



1919 - 2019

100 Years of Sulphur Chemistry

08<sup>th</sup> February, 2021

The Secretary  
BSE Ltd.,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI-400001

Script Code: 506405

Dear Sirs/Madam,

Outcome of Board Meeting

- Sub: 1. Unaudited Financial Results, Standalone and Consolidated, ( which have been subjected to a Limited Review by the Statutory Auditors) for the third quarter/nine months ended 31<sup>st</sup> December, 2020 ( 1<sup>st</sup> . October, 2020 to 31<sup>st</sup>. December, 2020).  
2. Record Date for Interim Dividend  
3. Payment date for the Interim Dividend

We send herewith , in duplicate , Unaudited Financial Results, Standalone and Consolidated, ( which have been subjected to a Limited Review by the Statutory Auditors of the Company), for the third quarter/nine months ended 31<sup>st</sup> December, 2020 ( October, 2020 to December, 2020) of the Financial Year 2020-21, as required under Clause 41( as amended) of the Listing Agreement, in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Statutory Auditors have expressed an unmodified review opinion on these results.

We also wish to inform you that pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, The Board of Directors have at its meeting held today i.e. 8<sup>th</sup> February, 2021, through Video Conferencing, the Board of Directors have declared an Interim Dividend of Rs. 1.00 per Equity Share (i.e. 10 % ) on the face value of Rs. 10/- each for the Financial Year 2020-21.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the information regarding the record date is given below:-

Security Code	Type of Security & Paid-up Value	Book Closure dates		Record Date	Purpose
		From	To		
506405	Equity Shares  Paid-up value: Rs. 24,93,99,330/-	Not Applicable		Friday, 26 <sup>th</sup> February, 2021	Payment of Interim Dividend of Rs. 1.00/- per Equity share of the face value of

**CIN NUMBER: L24110MH1919PLC000564**



				Rs. 10/- each (10%) to those Members whose names appear in the Register of Members of the Company or in the records of Depositories as beneficial owners of Equity Shares as on the record date.
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The date of payment of the Interim Dividend will be on Tuesday, 2<sup>nd</sup> March, 2021 or within the prescribed time limit .

We will also be releasing the Unaudited Financial Results, Standalone and Consolidated, ( which have been subjected to a Limited Review by the Statutory Auditors) for the third quarter/nine months ended 31<sup>st</sup> December, 2020 ( October, 2020 to December, 2020) to the press for publishing it at the earliest.

The meeting of the Board commenced at 03.00 p.m. and concluded at 04.15 p.m.

You are requested to kindly take the above information in your records.

Thanking you,

Yours faithfully,  
For The Dharamsi Morarji Chemical Co. Limited

  
D. T. Gokhale

Sr. Executive Vice President & Company Secretary



# **RAHUL GAUTAM DIVAN & ASSOCIATES**

Chartered Accountants

C/o MIDSNELL, 134 Mittal Tower 'C', Nariman Point, Mumbai 400 021, India.  
Phone: (+ 91-22) 6632 4991, 6632 4992. E-mail: rdivan@gmail.com / rahul@rgd.firm.in

## **Limited Review Report**

**The Board of Directors of  
The Dharamsi Morarji Chemical Company Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The Dharamsi Morarji Chemical Company Limited ('the Company') for the quarter ended 31 December 2020 and year to date from 01 April 2020 to 31 December 2020 ('the Statement'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter - We draw attention to Note 3 of the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

  
RAHUL DIVAN  
Partner

Membership Number: 100733  
UDIN: 21100733AAAAAL5389  
Place: Mumbai  
Date: 08 February 2021



# RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

C/o MIDSNELL, 134 Mittal Tower 'C', Nariman Point, Mumbai 400 021, India.  
Phone: (+ 91-22) 6632 4991, 6632 4992. E-mail: rdivan@gmail.com / rahul@rgd.firm.in

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
The Dharamsi Morarji Chemical Company Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of The Dharamsi Morarji Chemical Company Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2020 and year to date from 01 April 2020 to 31 December 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiary:  
(a) Borax Morarji (Europe) GmbH (Germany)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid



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

Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter- We draw attention to Note 3 the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2.54 lacs and Rs. 5.17 lacs, total net profit after tax of Rs. 2.40 lacs and Rs. 0.88 lacs and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2020 and period ended on that date respectively, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by other auditors and the unaudited financial statements have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited financial statements furnished to us by Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



RAHUL DIVAN  
Partner  
Membership Number: 100733  
UDIN: 21100733AAAAAM8613  
Place: Mumbai  
Date: 08 February 2021



**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2020**

(Rs. In Lakhs)

PARTICULARS	STANDALONE					
	QUARTER ENDED UNAUDITED			NINE MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations	4,731.91	4,976.59	4,046.25	13,622.70	14,110.68	18,764.70
(b) Other Income	87.98	611.26	16.50	736.43	69.03	623.19
<b>Total Income from Operations (Net)</b>	<b>4,819.90</b>	<b>5,587.85</b>	<b>4,062.75</b>	<b>14,359.13</b>	<b>14,179.71</b>	<b>19,387.89</b>
<b>2. Expenses</b>						
a) Consumption of Raw Materials	1,853.44	2,289.96	2,240.18	5,914.74	7,314.77	9,430.15
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	70.26	32.60	(149.14)	165.30	(105.99)	(178.41)
d) Employees Benefits expenses	397.97	427.93	418.59	1,225.67	1,202.02	1,666.89
e) Finance Costs	86.94	73.21	47.14	202.62	163.40	203.12
f) Depreciation & Amortisation expenses	170.59	172.31	154.25	506.28	447.95	615.62
g) Power, Fuel and Water Charges	411.11	375.95	336.62	1,068.21	1,000.48	1,364.86
h) Repairs to Machinery & Buildings	394.56	207.82	201.37	747.61	617.19	1,082.72
i) Other Expenses	801.31	709.77	408.99	1,990.85	1,646.16	2,613.97
<b>Total Expenses</b>	<b>4,186.19</b>	<b>4,289.55</b>	<b>3,658.01</b>	<b>11,821.28</b>	<b>12,285.99</b>	<b>16,798.92</b>
<b>3. Profit/(Loss) from Operations before exceptional Items</b>	<b>633.71</b>	<b>1,298.30</b>	<b>404.74</b>	<b>2,537.84</b>	<b>1,893.72</b>	<b>2,588.97</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	-
<b>5. Profit/ (Loss) from before tax</b>	<b>633.71</b>	<b>1,298.30</b>	<b>404.74</b>	<b>2,537.84</b>	<b>1,893.72</b>	<b>2,588.97</b>
<b>6. Tax Expense</b>						
Current Tax under MAT	160.00	130.00	120.00	350.00	440.00	452.50
MAT Credit Entitlement	-	-	(1,011.14)	-	(1,011.14)	(1,011.14)
Tax impact	4.15	(0.14)	(0.69)	6.51	(1.53)	(1.69)
<b>7. Net Profit/ (Loss) for the period</b>	<b>469.56</b>	<b>1,168.44</b>	<b>1,296.57</b>	<b>2,181.33</b>	<b>2,466.39</b>	<b>3,149.30</b>
<b>8. Other Comprehensive Income, net of Income Tax</b>						
a) i) Items that will not be reclassified to Profit and Loss	2.36	(2.28)	4.90	(16.44)	2.02	46.81
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	0.00	-	0.11	0.11
b) i) Items that will be reclassified to Profit and Loss	(22.27)	0.81	3.18	(35.76)	7.65	9.86
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	4.15	(0.14)	(0.69)	6.51	(1.64)	(1.80)
<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>(15.75)</b>	<b>(1.60)</b>	<b>7.39</b>	<b>(45.69)</b>	<b>8.14</b>	<b>54.98</b>
<b>9. Total Comprehensive Income for the period (7-8)</b>	<b>453.81</b>	<b>1,166.83</b>	<b>1,303.97</b>	<b>2,135.65</b>	<b>2,474.54</b>	<b>3,204.29</b>
<b>10. Earning Per Share (EPS) in Rs.</b>						
Basic and Diluted EPS before and after Extraordinary items (not annualised)	1.88	4.69	5.20	8.75	9.89	12.63

Date: 8th February, 2021  
 Place: Mumbai



For The Dharamsi Morarji Chemical Co. Ltd

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

Managing Director, & Chief Executive Officer

**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2020**

(Rs. In Lakhs)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED UNAUDITED			NINE MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations	4,732.82	4,977.11	4,046.85	13,626.24	14,112.25	18,766.40
(b) Other Income	89.61	611.26	16.50	738.06	69.03	623.19
<b>Total Income from Operations (Net)</b>	<b>4,822.44</b>	<b>5,588.37</b>	<b>4,063.36</b>	<b>14,364.29</b>	<b>14,181.29</b>	<b>19,389.58</b>
<b>2. Expenses</b>						
a) Consumption of Raw Materials	1,853.44	2,289.96	2,240.18	5,914.74	7,314.77	9,430.15
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	70.26	32.60	(149.14)	165.30	(105.99)	(178.41)
d) Employees Benefits expenses	397.97	427.93	418.59	1,225.67	1,202.02	1,666.89
e) Finance Costs	86.94	73.21	47.14	202.62	163.40	203.12
f) Depreciation & Amortisation expenses	170.75	172.51	154.44	507.04	448.54	616.41
g) Power, Fuel and Water Charges	411.11	375.95	336.62	1,068.21	1,000.48	1,364.86
h) Repairs to Machinery & Buildings	394.56	207.82	201.37	747.61	617.19	1,082.72
i) Other Expenses	801.30	710.92	410.09	1,994.37	1,649.63	2,618.63
<b>Total Expenses</b>	<b>4,186.33</b>	<b>4,290.91</b>	<b>3,659.30</b>	<b>11,825.57</b>	<b>12,290.05</b>	<b>16,804.37</b>
3. Profit/(Loss) from Operations before exceptional Items	<b>636.11</b>	<b>1,297.46</b>	<b>404.06</b>	<b>2,538.73</b>	<b>1,891.24</b>	<b>2,585.21</b>
4. Exceptional Items	-	-	-	-	-	-
5. <b>Profit/ (Loss) from before tax</b>	<b>636.11</b>	<b>1,297.46</b>	<b>404.06</b>	<b>2,538.73</b>	<b>1,891.24</b>	<b>2,585.21</b>
6. Tax Expense						
Current Tax under MAT	160.00	130.00	120.00	350.00	440.00	451.74
MAT Credit Entitlement	-	-	(1,011.14)	-	(1,011.14)	(1,011.14)
Tax impact	4.15	(0.14)	(0.69)	6.51	(1.53)	(1.69)
7. <b>Net Profit/ (Loss) for the period</b>	<b>471.96</b>	<b>1,167.60</b>	<b>1,295.89</b>	<b>2,182.22</b>	<b>2,463.91</b>	<b>3,146.30</b>
8. Other Comprehensive Income, net of Income Tax						
a) i) Items that will not be reclassified to Profit and Loss	2.36	(2.28)	4.90	(16.44)	2.02	46.81
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	0.11	0.11
b) i) Items that will be reclassified to Profit and Loss	(22.27)	0.81	3.18	(35.76)	7.65	9.86
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	4.15	(0.14)	(0.69)	6.51	(1.64)	(1.80)
Total Other Comprehensive Income, net of Income Tax	<b>(15.75)</b>	<b>(1.60)</b>	<b>7.39</b>	<b>(45.69)</b>	<b>8.14</b>	<b>54.98</b>
9. <b>Total Comprehensive Income for the period (7-8)</b>	<b>456.21</b>	<b>1,166.00</b>	<b>1,303.29</b>	<b>2,136.53</b>	<b>2,472.06</b>	<b>3,201.29</b>
10. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	<b>1.89</b>	<b>4.68</b>	<b>5.20</b>	<b>8.75</b>	<b>9.88</b>	<b>12.62</b>

Date: 8th February, 2021

Place: Mumbai



For The Dharamsi Morarji Chemical Co. Ltd

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

**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

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

(CIN : L24110MH1919PLC000564)

**Notes:**

- 1 The above unaudited standalone and consolidated results of the Company have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2021 by video conferencing. The Statutory Auditors have carried out a limited review of the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2020, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified review opinion on these results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone and Consolidated Financial Statements including the recoverability of carrying amounts of financial and non-financial assets. The Company has made detailed assessment of its liquidity position for the balance period of the current year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, rights of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.  
During previous quarter upon restrictions being eased, the production resumed in all plants in stages considering necessary statutory approvals and precautions. During the current quarter the Company is able to achieve a healthy sale on account of improved market and economic conditions and business sentiments. The impact of Covid-19 on the unaudited standalone and consolidated financial statements as approved may be different. The Company will continue to pay close attention to the development of Covid-19, and will further evaluate and actively respond to such impact on the financial position and financial performance of the Company.
- 4 As there was planned maintenance shutdown during the quarter ended 31st December, 2020 and, as such to the extent possible, the figures are not comparable with quarters ended 30th September, 2020 and 31st December, 2019.
- 5 During the quarter ended 30th September, 2020 the Total Income from operations includes profit of Rs.494.10 lakhs on account of the completion of assignment/ transfer of the Company's closed Khemli Unit.
- 6 The Code on Social Security 2020, which received the Presidential Assent on 28th September, 2020. However the date on which the Code will come into effect has not yet been notified. The impact of the said code shall be assessed and accounted for once the relevant provisions are notified.
- 7 The operations of the company are limited to one segment, namely Manufacturing and Sale of Chemicals, hence segment wise disclosure requirements of Ind AS 108 on Operating Segment are not applicable to it.
- 8 In line with the requirements of Regulation 47 (2) of the SEBI ( Listing Obligation and Disclosure Requirements ) Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and on the company's website (URL: [www.dmcc.com](http://www.dmcc.com))

