



1st November, 2021

To,
The Manager,
Listing & Compliance,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Ref: Scrip Code - 506405

Sub: Outcome of Board Meeting held on 1st November, 2021

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 1st November, 2021 considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2021 and we are enclosing herewith:
 - a) Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2021; along with statement of assets and liabilities as at 30th September, 2021 and statement of cash flows for the half year ended 30th September 2021;
 - b) Limited Review Report on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2021 issued by M/s Rahul Gautam Divan & Associates, Statutory Auditors of the Company;

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

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 2.25 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

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in Lakhs except EPS)

PARTICULARS	STANDALONE					
	QUARTER ENDED UNAUDITED			HALF YEAR ENDED UNAUDITED		YEAR ENDED AUDITED
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1. Income from Operations						
(a) Net Sales / Income from Operations	7,252.87	7,064.72	4,976.59	14,317.59	8,890.79	20,009.99
(b) Other Income	84.65	179.39	611.26	264.04	648.44	774.41
Total Income from Operations (Net)	7,337.52	7,244.11	5,587.85	14,581.63	9,539.23	20,784.40
2. Expenses						
a) Consumption of Raw Materials	4,754.98	4,186.89	2,289.96	8,941.87	4,061.30	9,548.59
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(449.00)	(206.22)	32.60	(655.22)	950.4	(201.31)
d) Employees Benefits expenses	511.15	476.72	4,279.3	987.87	827.71	1,651.26
e) Finance Costs	73.06	48.99	73.21	122.06	115.67	239.99
f) Depreciation & Amortisation expenses	180.56	178.64	172.31	359.21	335.68	681.78
g) Power, Fuel and Water Charges	379.16	339.11	375.95	718.27	657.10	1,398.80
h) Repairs to Machinery & Buildings	369.15	299.63	207.82	668.78	353.06	1,274.75
i) Other Expenses	979.21	868.68	709.77	1,847.89	1,189.54	2,788.52
Total Expenses	6,798.28	6,192.45	4,289.55	12,990.72	7,635.10	17,382.37
3. Profit/(Loss) from Operations before exceptional items	539.24	1,051.66	1,298.30	1,590.91	1,904.13	3,402.02
4. Exceptional Items	-	-	-	-	-	-
5. Profit/ (Loss) from before tax	539.24	1,051.66	1,298.30	1,590.91	1,904.13	3,402.02
6. Tax Expense						
Current Tax under MAT	194.02	90.00	130.00	284.02	190.00	600.00
MAT Credit Entitlement	-	-	-	-	-	(462.00)
Deferred Tax- MAT Credit Utilised	(20.65)	210.00	-	189.35	-	-
Tax impact due to OCI	(0.11)	(0.06)	(0.14)	(0.17)	2.36	7.95
7. Net Profit/ (Loss) for the period	365.98	751.72	1,168.44	1,117.70	1,711.78	3,256.08
8. Other Comprehensive Income, net of income Tax						
a) i) Items that will not be reclassified to Profit and Loss	25.72	7.19	(2.28)	32.91	(18.80)	(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	0.61	0.35	0.81	0.96	(13.49)	(36.96)
b) ii) income Tax relating to items that will be reclassified to Profit and Loss	(0.11)	(0.06)	(0.14)	(0.17)	2.36	7.95
Total Other Comprehensive Income, net of income Tax	26.22	7.48	(1.60)	33.70	(29.94)	(49.18)
9. Total Comprehensive Income for the period (7-8)	392.20	759.20	1,166.83	1,151.41	1,681.84	3,206.90
10. Earning Per Share (EPS) in ₹						
Basic and Diluted EPS before and after Extraordinary items (not annualised)	1.47	3.01	4.69	4.48	6.86	13.06

Date: 1st November, 2021

Place: Mumbai



For The Dharamsi Morarji Chemical Co. Ltd

(Signature)
 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: -22048881-2-3, Email ID: corporate@dmcc.com, Website: www.dmcc.com
(CIN : L24110MH1919PLC000564)

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in Lakhs except EPS)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED UNAUDITED			HALF YEAR ENDED UNAUDITED		YEAR ENDED AUDITED
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1. Income from Operations						
(a) Net Sales / Income from Operations	7,252.96	7,064.72	4,977.11	14,317.68	8,893.41	20,014.81
(b) Other Income	86.42	181.19	611.26	267.61	648.44	777.82
Total Income from Operations (Net)	7,339.38	7,245.91	5,588.37	14,585.28	9,541.86	20,792.63
2. Expenses						
a) Consumption of Raw Materials	4,754.98	4,186.89	2,289.96	8,941.87	4,061.30	9,548.59
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(449.00)	(206.22)	32.60	(655.22)	95.04	(201.31)
d) Employees Benefits expenses	511.15	476.72	427.93	987.87	827.71	1,651.26
e) Finance Costs	73.06	48.99	73.21	122.06	115.67	239.99
f) Depreciation & Amortisation expenses	181.08	179.04	172.51	360.12	336.29	682.94
g) Power, Fuel and Water Charges	379.16	339.11	375.95	718.27	657.10	1,398.80
h) Repairs to Machinery & Buildings	369.15	299.63	207.82	668.78	353.06	1,274.75
i) Other Expenses	980.43	870.29	710.92	1,850.73	1,193.07	2,793.41
Total Expenses	6,800.02	6,194.46	4,290.91	12,994.48	7,639.24	17,388.42
3. Profit/(Loss) from Operations before exceptional items	539.36	1,051.45	1,297.46	1,590.80	1,902.62	3,404.21
4. Exceptional Items	-	-	-	-	-	-
5. Profit/(Loss) from before tax	539.36	1,051.45	1,297.46	1,590.80	1,902.62	3,404.21
6. Tax Expense						
Current Tax under MAT	194.06	89.93	130.00	283.99	190.00	600.40
MAT Credit Entitlement	-	-	-	-	-	(462.00)
Deferred Tax - MAT Credit Utilised	-	210.00	-	189.35	-	-
Tax impact due to OCI	(20.65)	(0.06)	(0.14)	(0.17)	2.36	7.95
7. Net Profit/(Loss) for the period	365.95	751.57	1,167.60	1,117.63	1,710.26	3,257.86
8. Other Comprehensive Income, net of Income Tax						
a) i) Items that will not be reclassified to Profit and Loss	25.72	7.19	(2.28)	32.91	(18.80)	(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	0.61	0.35	0.81	0.96	(13.49)	(36.96)
b) ii) Income Tax relating to Items that will be reclassified to Profit and Loss	(0.11)	(0.06)	(0.14)	(0.17)	2.36	7.95
Total Other Comprehensive Income, net of Income Tax	26.22	7.48	(1.60)	33.70	(29.94)	(49.18)
9. Total Comprehensive Income for the period (7-8)	392.18	759.05	1,166.00	1,151.33	1,680.32	3,208.68
10. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	1.47	3.01	4.68	4.48	6.86	13.06

Date: 1st November, 2021
Place: Mumbai



For The Dharamsi Morarji Chemical Co Ltd

(Signature)
(Bharat Lalit Singh Goculdas)
Managing Director, & Chief Executive Officer

Notes

- 1 The above unaudited 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 1st November, 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 half year ended 30th September, 2021, 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 Total income from operations for quarter and half year ended 30th September, 2020 includes profit of Rs.494.10 lakhs on account of the completion of assignment/ transfer of the Company's closed Khemli Unit, to that extent the income from operations and profits are not comparable to the current quarter and half year ended 30th September, 2021.
- 3 Impact of the "second wave" of COVID-19 pandemic has significantly reduced in India. The Government is opening up economic and social activities gradually after the second wave. However, there are significant chances of third wave of COVID-19 pandemic in India based on Government authority's estimation. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination of our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone and Consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using external and internal sources of information, the company does not expect any material impact on such carrying values. Given the uncertainty associated with its nature and duration, the impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of standalone and consolidated financial statements and it will continue to monitor any material changes to future economic conditions.
- 4 The Code on Social Security 2020, relating to employee benefits during employment and post-employment benefits received the Presidential Assent on September-2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified and final rules / interpretations have not yet been issued. The impact of the said code shall be assessed and accounted for once the relevant provisions are notified.
- 5 The operations of the company are limited to one segment, namely Manufacturing and Sale of Chemicals, hence the segment wise disclosure requirements of Ind AS 108 on Operating Segment are not applicable to it.
- 6 The above is an extract of the detailed format of Un-audited (Standalone and Consolidated) Financial Results for the quarter and half year ended 30th September, 2021 ("Results"), filed with the Stock Exchange i.e. BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Results are available on the website of BSE Limited (URL: www.bseindia.com/corporates) and on the company's website (URL: www.dmcc.com)



The Dharamsi Morarji Chemical Company Limited

(CIN : L24110MH1919PLC000564)

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at 30th Sept, 2021	As at 31st March, 2021	As at 30th Sept, 2021	As at 31st March, 2021
ASSETS				
Non Current Assets				
Property, Plant and Equipment	8,937.44	9,285.07	8,937.44	9,285.07
Capital work-in-progress	9,308.78	3,804.66	9,308.78	3,804.66
Goodwill	1,465.10	1,465.10	1,465.10	1,465.10
Other Intangible Assets	13.26	14.32	39.56	29.37
Deferred Tax Assets	2,192.57	-	2,192.57	-
Right of Use Assets	41.76	47.72	41.76	47.72
Other non-current assets	209.72	184.99	209.72	184.99
Other non Current Financial Assets				
- Non Current Investments	55.85	55.85	39.08	39.08
Total Non Current Assets	22,224.48	14,857.71	22,234.01	14,855.99
Current Assets				
Inventories	4,003.62	3,732.26	4,003.62	3,732.26
Financial Assets				
- Current Investments	5.33	4.14	5.33	4.14
- Trade receivables	3,300.67	3,185.01	3,302.05	3,229.15
- Cash and cash equivalents	128.38	356.09	161.31	392.06
- Bank balances other than cash & cash equivalents	189.39	104.61	189.38	104.60
- Others Current financial assets	1,068.91	122.22	1,068.91	122.22
- Current Tax Assets (Net)	-111.38	2,267.83	-111.38	2,267.83
Other current assets	2,593.44	1,658.77	2,595.86	1,662.25
Total Current Assets	11,178.36	11,430.94	11,215.07	11,514.51
Total Assets	33,402.84	26,288.64	33,449.08	26,370.50
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	2,493.99	2,493.99	2,493.99	2,493.99
Other Equity	15,820.03	14,794.28	15,850.20	14,824.49
Total Equity	18,314.02	17,288.28	18,344.19	17,318.49
LIABILITIES				
Non-Current Liabilities				
<i>Financial Liabilities</i>				
- Long Term Borrowings	5,278.59	1,914.95	5,278.59	1,914.95
- Long Term Lease Liabilities	39.37	43.90	39.37	43.90
- Long Term Provisions	211.30	187.53	211.29	187.52
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	37.24	38.51	37.24	38.51
Total Non Current Liabilities	5,566.50	2,184.89	5,566.49	2,184.88
Current liabilities				
<i>Financial Liabilities</i>				
- Short Term Borrowings	1,405.88	790.25	1,405.88	790.25
- Short Term Lease Liabilities	3.93	3.93	3.93	3.93
- Trade payables				
- Due to Micro & Small Enterprises	19.33	77.00	19.33	77.00
- Due to Other than Micro & Small Enterprises	4,726.05	2,779.73	4,740.88	2,830.62
- Other financial liabilities	2,931.59	2,834.11	2,932.83	2,834.86
Other current liabilities	396.75	291.65	396.75	291.65
Provisions	38.79	38.79	38.80	38.78
Total Current Liabilities	9,522.32	6,815.47	9,538.40	6,867.10
Total Liabilities	15,088.82	9,000.35	15,104.90	9,051.97
Total Equity and liabilities	33,402.84	26,288.62	33,449.09	26,370.46

4/11

[Handwritten Signature]



The Dharamsi Morarji Chemical Company Limited
(CIN : L24110MH1919PLC000564)

Statement of Cash Flows for the six months period ended 30th September, 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Unaudited	Unaudited	Unaudited	Unaudited
	As at 30th Sept, 2021	As at 30th Sept, 2020	As at 30th Sept, 2021	As at 30th Sept, 2020
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	1,590.91	1,904.13	1,590.80	1,902.62
Add:				
1 Depreciation and amortisation	359.21	335.68	360.12	336.29
2 Interest charged	122.06	115.68	122.07	115.68
3 Unrealised Foreign Exchange Loss /(Gain)	-4.31	49.40	-4.30	49.40
4 (Gain)/Loss on sale of PPE / Investments	-	-	-	-
5 Other OCI impact (Net)	33.70	-29.94	33.70	-29.94
	510.66	470.82	511.59	471.43
Less:				
1 Interest Income	14.13	19.99	14.13	19.99
2 Dividend Income	0.26	2.58	0.26	2.58
3 Increase in Value of Current Investment	-	-113.50	-	-113.50
	14.39	-90.93	14.39	-90.93
Operating Profit before change in working capital	2,087.18	2,465.88	2,088.00	2,464.98
Working capital changes:				
Add/(Less):				
1 (Increase) / Decrease in Inventories	-271.36	-138.09	-271.36	-138.09
2 (Increase) / Decrease in trade receivables	-111.34	-123.63	-68.58	-129.18
3 (Increase) / Decrease in Other Financial Assets	-946.69	-115.63	-946.69	-115.63
4 (Increase)/Decrease in Other non current Assets	-24.73	-6.44	-24.73	-6.44
5 (Increase) / Decrease in Other Current Assets	-934.67	-252.44	-933.61	-252.59
6 (Increase) / Decrease in Deferred Tax Assets	-2,192.57	-	-2,192.57	-
7 Increase / (Decrease) in trade payables	1,888.64	-83.82	1,852.57	-78.09
8 Increase / (Decrease) in other long term liabilities	-1.27	0.25	-1.27	0.25
9 Increase / (Decrease) in other financial liabilities	97.48	-210.53	97.99	-210.68
10 Increase / (Decrease) in other current liabilities	105.10	-21.46	105.10	-21.46
11 Increase / (Decrease) in Current Provisions	-	-	0.02	0.01
12 Increase / (Decrease) in Non-Current Provisions	23.77	-17.78	23.77	-17.78
	-2,367.64	-969.57	-2,359.36	-969.68
Cash generated from operations	-280.46	1,496.31	-271.36	1,495.30
Add /(Less):				
Direct taxes paid (Net of refunds)	1,906.01	-38.00	1,906.04	-38.00
Net Cash inflow from Operating Activities (A)	1,625.55	1,458.31	1,634.68	1,457.30
CASH FLOW FROM INVESTING ACTIVITIES:				
Add:				
1 Proceeds from sale of Property, Plant & Equipment	-	-	-	-
2 Interest received	14.13	19.99	14.13	19.99
3 Dividend received	0.26	2.58	0.26	2.58
	14.39	22.57	14.39	22.57
Less:				
1 Purchase of Property, Plant & Equipment / increase in Capital W/P	-5,514.21	-1,364.91	-5,526.35	-1,365.10
2 (Purchase) / Sale of Current Investment	-1.19	-	-1.19	-
	-5,515.40	-1,364.91	-5,527.54	-1,365.10
Net Cash inflow from Investing Activities (B)	-5,501.01	-1,342.34	-5,513.15	-1,342.53
CASH FLOW FROM FINANCIAL ACTIVITIES:				
Add:				
1 Receipt from issue of Equity Shares inclusive of share premium	-	-	-	-
2 Proceeds from borrowings (Non Current)	615.63	33.61	615.63	33.61
3 Proceeds from borrowings Net of repayment (Current)	-	-	-	-
4 Increase in Restricted Bank Balances other than cash & cash equivalents	-84.78	-92.58	-84.78	-92.58
5 Increase/(Decrease) in foreign Currency Translation Reserves	-	-	-	1.28
	530.85	-58.97	530.85	-57.69
Less:				
1 Repayment of borrowings (Non-current)	3,363.64	-239.80	3,363.64	-239.80
2 Repayment of borrowings net of proceeds (Current)	-	-	-	-
3 Interest and other finance costs	-122.06	-115.68	-122.07	-115.68
4 Payment of Equity Dividend (Incl DDT)	-124.70	-131.18	-124.70	-131.18
	3,116.88	-486.66	3,116.87	-486.66
Net Cash inflow from Financing Activities (C)	3,647.73	-545.63	3,647.72	-544.35
Net (decrease)/increase in cash and cash equivalents	-227.73	-429.66	-230.75	-429.58
Add: Cash and cash equivalents at the beginning of the period	356.09	788.41	392.06	831.49
Cash and cash equivalents at the end of the period	128.36	358.75	161.31	401.91



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 Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 30 September 2021 and year to date from 01 April 2021 to 30 September 2021 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Company'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. Our responsibility is to express a conclusion on the Statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Emphasis of Matter - We draw attention to Note 3 of the standalone financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. 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: 21100733AAAACR3140
Place: Mumbai
Date: 01 November 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 September 30, 2021 and year to date from 01 April 2021 to 30 September 30 2021 (the "Statement") attached herewith, (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 Listing Regulation').
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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as



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

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 of the consolidated financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. 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. 3.65 lacs, total net loss after tax of Rs. 0.07 lacs and total comprehensive income of Rs. Nil, for the quarter ended September 2021, 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: 21100733AAAACS7252
Place: Mumbai
Date: 01 November 2021

