

May 18, 2021

To,  
Department of Corporate Services  
BSE Limited,  
25, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Sub: Outcome of the Board Meeting held on May 18, 2021

**Scrip Code: 500120**

Respected Sir/Ma'am,

This is to inform you that at the meeting of the Board of Directors of the Company held today, the following businesses were transacted *inter alia*:

1. The Board has considered and approved the Audited Financial Results (Standalone & Consolidated) along with Auditor's Report for the quarter and year ended March 31, 2021 as per regulation 33 of SEBI (LODR) Regulations, 2015.
2. The Board has recommended final dividend of @ 50 % (₹ 5/- per Equity share of ₹ 10 each) for the year ended March 31, 2021.
3. The Board has been appointed CNK & Associates LLP, Chartered Accountants as internal Auditor of the Company from FY 2021-22 in place of Anirudh Sonpal & Associates, Chartered Accountants, upon end of their current term of Appointment for FY 2020-21.

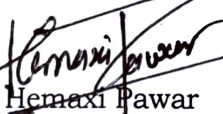
The meeting started at 11.00 a.m. and concluded at 12.45 p.m.

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations and as per the 'Code of Internal procedures and conduct for regulating monitoring and reporting of trading by insiders' adopted by the Company, the Trading Window for the Directors and designated employees of Company was closed from April 01, 2021 and it will be opened on May 21, 2021.

Kindly take the above mentioned information on records.

Thanking You,

Yours Faithfully,  
For Diamines and Chemicals Limited

  
Hemaxi Pawar  
Company Secretary  
Encl. As above



## INDEPENDENT AUDITORS' REPORT

To  
**The Board of Directors of  
Diamines and Chemicals Limited**

### Report on the Audit of Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Diamines and Chemicals Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021, 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, the aforesaid standalone annual 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

#### 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 *Auditors' Responsibilities for the Audit of the Standalone Annual 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 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.

#### Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial

information of the Company 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 Board of Directors of the company is responsible for 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 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 standalone annual 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 annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual 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 annual 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 standalone 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual 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 auditors' 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 annual 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 of the Company 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 Standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year 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.

**For K. C. Mehta & Co.**

**Chartered Accountants**

**Firm's Registration No. 106237W**

**Vishal P Doshi** Digitally signed  
by Vishal P Doshi  
Date: 2021.05.18  
13:07:35 +05'30'

**Vishal P. Doshi**

**Partner**

**Membership No. 101533**

**UDIN: 21101533AAAABA4500**

**Place: Vadodara**

**Date: May 18, 2021**



**DIAMINES AND CHEMICALS LIMITED**

CIN : L24110GJ1976PLC002905

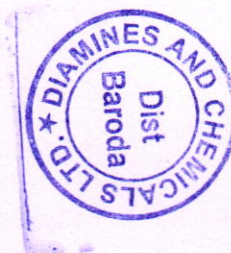
Registered Office : Plot No.13 P.C.C. Area, P.O.Petrochemicals, Dist. Vadodara 391346(Gujarat) Phone : 0265-3920200 Fax : 0265-2230218

Email : info@dacl.co.in Website : www.dacl.co.in

**PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,440.91	1,439.32	2,001.54	6,281.71	6,929.93
II	Other Income	34.43	110.64	50.67	255.24	208.53
III	<b>Total Income (I+II)</b>	<b>1,475.34</b>	<b>1,549.96</b>	<b>2,052.21</b>	<b>6,536.95</b>	<b>7,138.46</b>
IV	Expenses:					
	(a) Cost of Material Consumed	425.94	264.29	304.21	1,640.02	1,261.82
	(b) Changes in Inventories of Finished Goods and Work-in-progress	70.07	166.02	156.18	113.21	176.74
	(c) Employee Benefit Expenses	191.52	184.86	153.18	736.69	538.02
	(d) Finance Costs	4.18	0.98	0.97	7.54	7.82
	(e) Depreciation and amortisation expense	45.17	45.92	44.70	178.55	206.45
	(f) Other Expenses	459.91	320.07	375.47	1,276.55	1,430.27
	<b>Total Expenses</b>	<b>1,196.79</b>	<b>982.14</b>	<b>1,034.71</b>	<b>3,952.56</b>	<b>3,621.12</b>
V	<b>Profit before tax (III-IV)</b>	<b>278.55</b>	<b>567.82</b>	<b>1,017.50</b>	<b>2,584.39</b>	<b>3,517.34</b>
VI	Tax Expense:					
	(a) Current Tax	105.25	74.60	341.08	695.55	1,126.35
	(b) Tax relating to earlier years	8.28	(120.15)	14.44	(117.11)	(13.18)
	(c) Deferred Tax	(49.94)	(65.19)	(20.10)	(97.42)	5.59
	<b>Total tax expenses</b>	<b>63.59</b>	<b>(110.74)</b>	<b>335.42</b>	<b>481.02</b>	<b>1,118.76</b>
VII	<b>Profit for the period (V-VI)</b>	<b>214.96</b>	<b>678.56</b>	<b>682.08</b>	<b>2,103.37</b>	<b>2,398.58</b>
VIII	Other Comprehensive Income (OCI)					
	A. Items that will not be reclassified subsequently to profit or loss					
	i. Remeasurement gain/(loss) on the Defined Benefit Plans	2.08	-	10.65	(2.33)	(25.95)
	ii. Gain/(Loss) on measuring equity instruments at Fair Value carried through Other Comprehensive Income (FVTOCI)	198.48	(64.02)	(9.47)	334.04	(32.91)
	iii. Income tax	(23.23)	7.56	(3.10)	(37.63)	7.56
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>392.29</b>	<b>622.10</b>	<b>680.16</b>	<b>2,397.45</b>	<b>2,347.28</b>
X	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>978.32</b>	<b>978.32</b>	<b>978.32</b>	<b>978.32</b>	<b>978.32</b>
XI	<b>Other Equity</b>				<b>7,524.25</b>	<b>5,539.65</b>
XII	<b>Earnings per equity share (Face Value of ₹ 10 each) - (not annualised) Basic and Diluted (₹)</b>	<b>2.20</b>	<b>6.94</b>	<b>6.97</b>	<b>21.50</b>	<b>24.52</b>





## DIAMINES AND CHEMICALS LIMITED

CIN : L24110GJ1976PLC002905

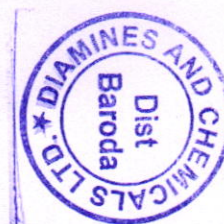
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## PART II : SEGMENT WISE REVENUE, RESULTS, ASSETS &amp; LIABILITIES (STANDALONE)

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Audited	Unaudited	Audited	Audited	Audited
<b>A.</b>	<b>Segment Revenue</b>					
	a. Speciality Chemicals	1,437.03	1,436.29	1,991.41	6,222.10	6,784.71
	b. Power Generation:					
	Total Power Generated	8.90	6.09	17.82	97.30	200.51
	Less: Captive power used for Speciality Chemicals	5.02	3.06	7.69	37.69	55.30
	Net as per Accounts	3.88	3.03	10.13	59.61	145.22
	<b>Revenue from Operations (a+b)</b>	<b>1,440.91</b>	<b>1,439.32</b>	<b>2,001.54</b>	<b>6,281.71</b>	<b>6,929.93</b>
<b>B.</b>	<b>Segment Results</b>					
	Profit (+) / Loss (-) before tax and interest					
	a. Speciality Chemicals	403.64	492.99	981.95	2,549.48	3,320.09
	b. Power Generation:	(140.75)	(21.50)	(1.41)	(137.21)	88.79
	Less: Captive power used for Speciality Chemicals	(3.22)	(1.68)	10.11	12.04	30.43
	<b>Total (a+b)</b>	<b>(137.53)</b>	<b>(19.82)</b>	<b>(11.52)</b>	<b>(149.25)</b>	<b>58.36</b>
	Less: Finance Cost	266.11	473.17	970.43	2,400.23	3,378.45
	Less: Other Unallocable expenditure net of Unallocable income	4.18	0.98	0.97	7.54	7.82
	<b>Profit before Tax</b>	<b>(16.62)</b>	<b>(95.63)</b>	<b>(48.04)</b>	<b>(191.70)</b>	<b>(146.71)</b>
<b>C.</b>	<b>Segment Assets</b>	<b>278.55</b>	<b>567.82</b>	<b>1,017.50</b>	<b>2,584.39</b>	<b>3,517.34</b>
	a. Speciality Chemicals	8,502.25	8,408.95	6,874.47	8,502.25	6,874.47
	b. Power Generation	377.49	509.98	552.14	377.49	552.14
	c. Others Non-allocated	601.76	465.61	206.74	601.76	206.74
	<b>Total</b>	<b>9,481.50</b>	<b>9,384.54</b>	<b>7,633.35</b>	<b>9,481.50</b>	<b>7,633.35</b>
<b>D.</b>	<b>Segment Liabilities</b>					
	a. Speciality Chemicals	978.93	1,222.20	1,115.38	978.93	1,115.38
	b. Power Generation	-	-	-	-	-
	c. Others Non-allocated	-	-	-	-	-
	<b>Total</b>	<b>978.93</b>	<b>1,222.20</b>	<b>1,115.38</b>	<b>978.93</b>	<b>1,115.38</b>





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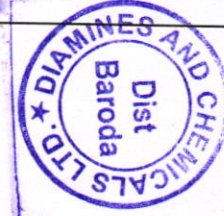
**PART III : STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED AS ON 31ST MARCH, 2021**

( ₹ in Lakhs )

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	2,584.39	3,517.34
	<b>Adjustments for:</b>		
	Depreciation / Amortisation / Impairment of Property, Plant and Equipment	311.75	658.83
	Dividend Income	(61.28)	-
	Interest Income	(189.87)	(192.27)
	Finance Costs	7.54	7.82
	(Profit) / Loss on Property, Plant and Equipment Sold	-	(7.47)
	Unrealised Loss on Foreign Exchange	0.76	0.19
	Provision for Doubtful Receivables/Advances/Sundry balances written off	7.61	0.67
	Advance receivable balance Written off	1.43	-
	Provision for Non Moving Stock	(1.10)	-
	Provision/Advances/Sundry Balances written back	(0.04)	(4.04)
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,661.19</b>	<b>3,981.07</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Trade Receivables	297.89	(484.53)
	Inventories	(553.95)	232.17
	Financial Assets and Other Assets	(11.73)	(31.11)
	Long-term Loans and Advances and Other Non-current Assets	(120.07)	24.44
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	(0.36)	(115.52)
	Other Financial Liabilities	14.99	5.20
	Other Liabilities and provisions	(108.62)	104.19
	<b>Cash flow from operations after changes in working capital</b>	<b>2,179.34</b>	<b>3,715.91</b>
	Income-tax paid	(642.01)	(1,120.49)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>1,537.33</b>	<b>2,595.42</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Received	189.87	192.27
	Dividend Received	61.28	-
	Purchase of Equity Instruments	(174.67)	(214.32)
	Sale of Equity Instruments	100.27	-
	Investment in Subsidiary	(5.00)	-
	Purchase of Property, Plant and Equipment, Intangible assets including CWIP & Capital Advances	(1,131.03)	(301.66)
	Sale of Property, Plant and Equipment	-	7.47
	Bank Balances not considered as Cash and Cash Equivalents	(538.46)	(987.85)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(1,497.74)</b>	<b>(1,304.09)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Costs	(7.54)	(7.82)
	Dividend Paid (Including Dividend Distribution Tax)	(391.33)	(710.35)
	Increase / (Decrease) in Current Borrowings	30.24	(198.61)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(368.63)</b>	<b>(916.78)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(329.04)</b>	<b>374.55</b>
	Cash & Cash Equivalents at beginning of period (see Note 1)	374.75	0.20
	<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>45.71</b>	<b>374.75</b>

( ₹ in Lakhs )

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Notes:</b>			
1	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on hand	0.30	0.56
	Balance with Banks	45.41	374.19
	<b>Cash and Cash equivalents</b>	<b>45.71</b>	<b>374.75</b>
2	The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".		





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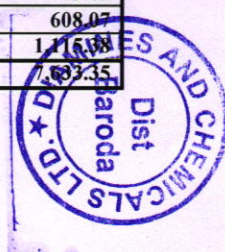
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**PART IV : STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES  
AS AT 31ST MARCH, 2021**

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	2,243.88	2,039.90
(b) Capital work-in-progress	15.39	115.83
(c) Intangible assets	2.68	1.25
(d) Financial Assets		
(i) Investments		
(A) Investment in Subsidiary	5.00	-
(B) Other Investments	593.67	206.73
(ii) Others	2.96	12.78
(e) Other non-current assets	957.57	125.68
<b>Total Non-current Assets</b>	<b>3,821.15</b>	<b>2,502.17</b>
<b>Current Assets</b>		
(a) Inventories	1,254.17	700.22
(b) Financial Assets		
(i) Trade Receivables	943.25	1,248.75
(ii) Cash and Cash Equivalents	45.71	374.75
(iii) Other Bank Balances	3,261.16	2,711.85
(iv) Others	11.78	10.96
(c) Current Tax Assets (Net)	48.72	-
(d) Other current assets	95.56	84.65
<b>Total Current Assets</b>	<b>5,660.35</b>	<b>5,131.18</b>
<b>TOTAL ASSETS</b>	<b>9,481.50</b>	<b>7,633.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	978.32	978.32
(b) Other Equity	7,524.25	5,539.65
<b>Total Equity</b>	<b>8,502.57</b>	<b>6,517.97</b>
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Provisions	36.20	88.82
(b) Deferred Tax Liabilities (Net)	358.68	418.49
<b>Total Non-current liabilities</b>	<b>394.88</b>	<b>507.31</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30.24	-
(ii) Trade Payables		
(A) due to micro enterprises and small enterprises	12.62	0.97
(B) due to other than micro enterprises and small enterprises	273.91	285.19
(iii) Other financial liabilities	187.17	172.18
(b) Other current liabilities	37.81	103.21
(c) Provisions	42.30	32.90
(d) Current Tax Liabilities (Net)	-	13.62
<b>Total Current Liabilities</b>	<b>584.05</b>	<b>608.07</b>
<b>Total Liabilities</b>	<b>978.93</b>	<b>1,115.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,481.50</b>	<b>7,633.35</b>





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**Notes :**

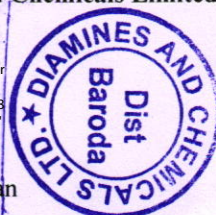
- 1 The above audited standalone financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- 2 The above audited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record in its meeting held on 17th May, 2021 and subsequently approved by the Board of Directors in its meeting held on 18th May, 2021. These standalone financials results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The nature of the company's business is such that by and large, it continues to remain unaffected from the effects of Covid-19 pandemic. Therefore, there is no material impact on the operations and financials of the company for the quarter and year ended 31st March, 2021. The Company will continue to closely monitor any material changes to future economic conditions.
- 4 Figures for the quarters ended 31st March, 2021 and 31st March, 2020 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- 5 Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) subject to certain conditions. During the quarter ended 31st December, 2020, the Company had decided to avail the lower tax rate from Financial Year 2019-20. Accordingly, the Company has recognized provision for income taxes on the basis of the rate prescribed in the said section.
- 6 The Company has recognised impairment provision of ₹118.70 Lakhs on power generation segment during the quarter ended 31st March, 2021.
- 7 The Board of Directors of the Company has recommended a final dividend @ 50 % (₹ 5 /- per equity share of face value ₹ 10 each) for the financial year ended 31st March, 2021.
- 8 The Company has identified two reportable primary segments viz, Speciality Chemicals and Power Generation.
- 9 Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

**Place : Mumbai**  
**Date : 18th May, 2021**

**By order of the Board of Directors  
For Diamines and Chemicals Limited**

Amit  
Mahendra  
akumar  
Mehta  
Digitally signed  
by Amit  
Mahendrakumar  
Mehta  
Date: 2021.05.18  
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**AMIT MEHTA**  
Executive Chairman  
DIN: 00073907





**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Board of Directors of**  
**Diamines and Chemicals Limited**

**Report on the Audit of Consolidated Annual Financial Results**

**1. Opinion**

We have audited the accompanying Consolidated annual financial results of **Diamines and Chemicals Limited** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2021, 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 DACL Fine Chem Limited, a wholly owned subsidiary which have been audited by us;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) 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 net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**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.



## **2. Management's Responsibilities for the Consolidated annual financial results**

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual 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 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 annual 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 annual financial results, the respective Board of Directors of the Companies included in the Group are 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 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 also responsible for overseeing the financial reporting process of the Group.

## **3. Auditors' Responsibilities for the Audit of the Consolidated annual financial results**

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual 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 annual 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 Group has adequate internal financial controls with reference to consolidated 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 auditors' report to the related disclosures in the Consolidated annual 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 auditors' 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information 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 an entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

**4. Other Matters**

- (i) We have audited the financial results of wholly owned subsidiary included in the consolidated financial results, whose financial results for the quarter and year ended March 31, 2021 reflect as follows:

(₹ in Lakhs)

Particulars	Quarter ended March 31,2021	Year ended March 31, 2021
Total Assets	4.46	4.46
Total Revenues	Nil	Nil
Total Net profit/(loss) after tax	(0.75)	(3.88)
Total Comprehensive Income	(0.75)	(3.88)
Total Cash Inflow / (Outflow) (net)	(0.13)	4.26

- (ii) The Consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year 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.

**For, K. C. Mehta & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 106237W**

**Vishal P Doshi** Digitally signed  
by Vishal P Doshi  
Date: 2021.05.18  
13:08:00 +05'30'

**Vishal P. Doshi**  
**Partner**  
**Membership No. 101533**  
**UDIN: 21101533AAAABB9281**  
**Place: Vadodara**  
**Date: May 18, 2021**



**DIAMINES AND CHEMICALS LIMITED**

CIN : L24110GJ1976PLC002905

Registered Office : Plot No.13 P.C.C. Area, P.O.Petrochemicals, Dist.Vadodara 391346(Gujarat) Phone : 0265-3920200 Fax : 0265-2230218

Email : info@dacl.co.in Website : www.dacl.co.in

**PART I : STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Audited	Unaudited	Refer Note 4	Audited	Refer Note 4
I	Revenue from Operations	1,440.91	1,439.32	-	6,281.71	-
II	Other Income	34.43	110.64	-	255.24	-
III	<b>Total Income (I+II)</b>	<b>1,475.34</b>	<b>1,549.96</b>	<b>-</b>	<b>6,536.95</b>	<b>-</b>
IV	Expenses:					
	(a) Cost of Material Consumed	425.94	264.29	-	1,640.02	-
	(b) Changes in Inventories of Finished Goods and Work-in-progress	70.07	166.02	-	113.21	-
	(c) Employee Benefit Expenses	191.52	184.86	-	736.69	-
	(d) Finance Costs	4.18	0.98	-	7.54	-
	(e) Depreciation and amortisation expense	45.17	45.92	-	178.55	-
	(f) Other Expenses	460.66	320.24	-	1,280.43	-
	<b>Total Expenses</b>	<b>1,197.54</b>	<b>982.31</b>	<b>-</b>	<b>3,956.44</b>	<b>-</b>
V	<b>Profit before tax (III-IV)</b>	<b>277.80</b>	<b>567.65</b>	<b>-</b>	<b>2,580.51</b>	<b>-</b>
VI	Tax Expense:					
	(a) Current Tax	105.25	74.60	-	695.55	-
	(b) Tax relating to earlier years	8.28	(120.15)	-	(117.11)	-
	(c) Deferred Tax	(49.94)	(65.19)	-	(97.42)	-
	<b>Total tax expenses</b>	<b>63.59</b>	<b>(110.74)</b>	<b>-</b>	<b>481.02</b>	<b>-</b>
VII	<b>Profit for the period (V-VI)</b>	<b>214.21</b>	<b>678.39</b>	<b>-</b>	<b>2,099.49</b>	<b>-</b>
VIII	Other Comprehensive Income (OCI)					
	A. Items that will not be reclassified subsequently to profit or loss					
	i. Remeasurement gain/(loss) on the Defined Benefit Plans	2.08	-	-	(2.33)	-
	ii. Gain/(Loss) on measuring equity instruments at Fair Value carried through Other Comprehensive Income (FVTOCI)	198.48	(64.02)	-	334.04	-
	iii. Income tax	(23.23)	7.56	-	(37.63)	-
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>391.54</b>	<b>621.93</b>	<b>-</b>	<b>2,393.57</b>	<b>-</b>
	<b>Profit for the period attributable to:</b>					
	- Owners of the Company	214.21	678.39	-	2,099.49	-
	- Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income for the period</b>					
	- Owners of the Company	177.33	(56.45)	-	294.08	-
	- Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
	- Owners of the Company	391.54	621.93	-	2,393.57	-
	- Non-controlling interests	-	-	-	-	-
X	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>978.32</b>	<b>978.32</b>	<b>-</b>	<b>978.32</b>	<b>-</b>
XI	<b>Other Equity</b>				<b>7520.37</b>	
XII	<b>Earnings per equity share (Face Value of ₹ 10 each) - (not annualised)</b>					
	<b>Basic and Diluted (₹)</b>	<b>2.19</b>	<b>6.93</b>	<b>-</b>	<b>21.46</b>	<b>-</b>





**DIAMINES AND CHEMICALS LIMITED**

CIN : L24110GJ1976PLC002905

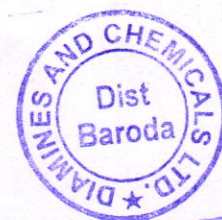
Registered Office : Plot No.13 P.C.C. Area, P.O.Petrochemicals, Dist.Vadodara 391346(Gujarat)

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**PART II : SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES (CONSOLIDATED)**

(₹ in Lakhs)						
	Particulars	Quarter ended			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Audited	Unaudited	Refer Note 4	Audited	Refer Note 4
A.	Segment Revenue					
	a. Speciality Chemicals	1,437.03	1,436.29	-	6,222.10	-
	b. Power Generation:					
	Total Power Generated	8.90	6.09	-	97.30	-
	Less: Captive power used for Speciality Chemicals	5.02	3.06	-	37.69	-
	Net as per Accounts	3.88	3.03	-	59.61	-
	Revenue from Operations (a+b)	1,440.91	1,439.32	-	6,281.71	-
B.	Segment Results					
	Profit (+) / Loss (-) before tax and interest					
	a. Speciality Chemicals	402.89	492.82	-	2,545.60	-
	b. Power Generation:	(140.75)	(21.50)	-	(137.21)	-
	Less: Captive power used for Speciality Chemicals	(3.22)	(1.68)	-	12.04	-
		(137.53)	(19.82)	-	(149.25)	-
	Total (a+b)	265.36	473.00	-	2,396.35	-
	Less: Finance Cost	4.18	0.98	-	7.54	-
	Less: Other Unallocable expenditure net of Unallocable income	(16.62)	(95.63)	-	(191.70)	-
	Profit before Tax	277.80	567.65	-	2,580.51	-
C.	Segment Assets					
	a. Speciality Chemicals	8,502.25	8,408.95	-	8,502.25	-
	b. Power Generation	377.49	509.98	-	377.49	-
	c. Others Non-allocated	598.13	462.61	-	598.13	-
	Total	9,477.87	9,381.54	-	9,477.87	-
D.	Segment Liabilities					
	a. Speciality Chemicals	978.93	1,222.20	-	978.93	-
	b. Power Generation	-	-	-	-	-
	c. Others Non-allocated	0.25	0.12	-	0.25	-
	Total	979.18	1,222.32	-	979.18	-





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**PART III : STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED AS ON 31ST MARCH, 2021**

( ₹ in Lakhs )

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020 (Refer Note 4)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	2,580.51	
	<b>Adjustments for:</b>		
	Depreciation / Amortisation / Impairment of Property, Plant and Equipment	311.75	
	Dividend Income	(61.28)	
	Interest Income	(189.87)	
	Finance Costs	7.54	
	(Profit) / Loss on Property, Plant and Equipment Sold	-	
	Unrealised Loss on Foreign Exchange	0.76	
	Provision for Doubtful Receivables/Advances/Sundry balances written off	7.61	
	Advance receivable balance Written off	1.43	
	Provision for Non Moving Stock	(1.10)	
	Provision/Advances/Sundry Balances written back	(0.04)	
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>2,657.31</b>	
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
	Trade Receivables	297.89	
	Inventories	(553.95)	
	Financial Assets and Other Assets	(8.63)	
	Long-term Loans and Advances and Other Non-current Assets	(120.27)	
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
	Trade Payables	(0.36)	
	Other Financial Liabilities	15.24	
	Other Liabilities and provisions	(108.62)	
	<b>Cash flow from operations after changes in working capital</b>	<b>2,178.60</b>	
	Income-tax paid	(642.01)	
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>1,536.58</b>	
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Received	189.87	
	Dividend Received	61.28	
	Purchase of Equity Instruments	(174.67)	
	Sale of Equity Instruments	100.27	
	Purchase of Property, Plant and Equipment, Intangible assets including CWIP & Capital Advances	(1,131.03)	
	Sale of Property, Plant and Equipment	-	
	Bank Balances not considered as Cash and Cash Equivalents	(538.46)	
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(1,492.74)</b>	
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Costs	(7.54)	
	Dividend Paid (Including Dividend Distribution Tax)	(391.33)	
	Increase / (Decrease) in Current Borrowings	30.24	
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(368.63)</b>	
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(324.78)</b>	
	Cash & Cash Equivalents at beginning of period (see Note 1)	374.75	
	<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>49.97</b>	

( ₹ in Lakhs )

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Notes:</b>			
1	<b>Cash and Cash equivalents comprise of:</b>		
	Cash on hand	0.30	
	Balance with Banks	49.67	
	<b>Cash and Cash equivalents</b>	<b>49.97</b>	
2	The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".		





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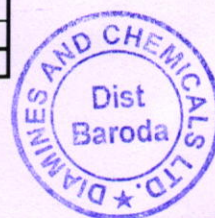
Phone : 0265-3920200 Fax : 0265-2230218

Email : info@dacl.co.in Website : www.dacl.co.in

**PART IV : STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES  
AS AT 31ST MARCH, 2021**

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Audited	Refer Note 4
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	2,243.88	-
(b) Capital work-in-progress	15.39	-
(c) Intangible assets	2.68	-
(d) Financial Assets		
(i) Investments	593.67	-
(ii) Others	3.16	-
(e) Other non-current assets	957.57	-
<b>Total Non-current Assets</b>	<b>3,816.35</b>	-
<b>Current Assets</b>		
(a) Inventories	1,254.17	-
(b) Financial Assets		
(i) Trade Receivables	943.25	-
(ii) Cash and Cash Equivalents	49.97	-
(iii) Other Bank Balances	3,261.16	-
(iv) Others	8.69	-
(c) Current Tax Assets (Net)	48.72	-
(d) Other current assets	95.56	-
<b>Total Current Assets</b>	<b>5,661.52</b>	-
<b>TOTAL ASSETS</b>	<b>9,477.87</b>	-
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	978.32	-
(b) Other Equity	7,520.37	-
<b>Total Equity</b>	<b>8,498.69</b>	-
<b>Liabilities</b>		
<b>(1) Non-current Liabilities</b>		
(a) Provisions	36.20	-
(b) Deferred Tax Liabilities (Net)	358.68	-
<b>Total Non-current liabilities</b>	<b>394.88</b>	-
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30.24	-
(ii) Trade Payables		
(A) due to micro enterprises and small enterprises	12.62	-
(B) due to other than micro enterprises and small enterprises	273.91	-
(iii) Other financial liabilities	187.42	-
(b) Other current liabilities	37.81	-
(c) Provisions	42.30	-
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>584.30</b>	-
<b>Total Liabilities</b>	<b>979.18</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,477.87</b>	-





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**Phone : 0265-3920200 Fax : 0265-2230218**

**Email : info@dacl.co.in Website : www.dacl.co.in**

**Notes :**

- 1 The above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- 2 The above audited consolidated financial results have been reviewed and recommended by the Audit Committee of the holding company and taken on record in its meeting held on 17th May, 2021 and subsequently approved by the Board of Directors of the Holding Company in its meeting held on 18th May, 2021. These consolidated financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Holding Company has incorporated a wholly owned subsidiary namely, DACL Fine Chem Limited on 30th July 2020. The annual financial results of the said subsidiary have been audited by Statutory Auditors.
- 4 Since the above-referred wholly owned subsidiary was incorporated during the quarter ended 30th September, 2020, the presentation of consolidated financial results became applicable to the holding company from the quarter ended 30th September, 2020 and therefore, the comparative consolidated financial results have not been presented for the periods prior to quarter ended 30th September, 2020.
- 5 Figures for the quarters ended 31st March, 2021 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the financial year.
- 6 Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019 the holding company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) subject to certain conditions. During the quarter ended 31st December, 2020, the Holding Company had decided to avail the lower tax rate from Financial Year 2019-20. Accordingly, the Group has recognized provision for income taxes on the basis of the rate prescribed in the said section.
- 7 The holding company has recognised impairment provision of ₹118.70 Lakhs on power generation segment during the quarter ended 31st March, 2021.
- 8 The Board of Directors of the Holding Company has recommended a final dividend @ 50 % (₹ 5 /- per equity share of face value ₹ 10 each) for the financial year ended 31st March, 2021.
- 9 The Group has identified two reportable primary segments viz, Speciality Chemicals and Power Generation.
- 10 The nature of Group's business is such that by and large, it continues to remain unaffected from the effects of Covid-19 pandemic. Therefore, there is no material impact on the operations and financials of the Group for the quarter and year ended 31st March, 2021. The Group will continue to closely monitor any material changes to future economic conditions.
- 11 Figures of corresponding previous period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

**Place : Mumbai**  
**Date : 18th May, 2021**

**By order of the Board of Directors**  
**For Diamines and Chemicals Limited**

**Amit**

**Mahendrak**

**umar Mehta**

**AMIT MEHTA**

**Executive Chairman**

**DIN: 00073907**

Digitally signed by  
Amit Mahendrakumar  
Mehta  
Date: 2021.05.18  
12:02:16 +05'30'





May 18, 2021

To,  
Department of Corporate Services  
BSE Limited,  
25, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 500120**


Sub: Declaration in respect of Unmodified Opinion by Statutory Auditors on Audited Financial Statements for the Financial Year ended on March 31, 2021.

Dear Sir/Ma'am,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby Declare and confirm that Statutory Auditors of the Company viz. K. C. Mehta & Co. (FRN: 106237W), Chartered Accountants, Vadodara have issued an Unmodified Audit Report on Audited Financial Statement (Standalone & Consolidated) of the Company for the Financial Year ended on March 31, 2021.

Thanking you.

For Diamines and Chemicals Limited

  
Dipen Ruparelia  
Chief Financial Officer

