



THE DHARAMSI MORARJI CHEMICAL CO. LTD.

CIN NUMBER : L24110MH1919PLC000564



Sec.25/2017/42
26th May, 2017

INDUPLICATE

The Secretary,
The Stock Exchange , Mumbai,
1st Floor, Rotunda Building,
B.S. Marg, Fort,
Mumbai 4 00 001.

Scrip Code: 506405

Kind Attn: MR. Subramanian, DCS –CRD

Dear Sir,

Sub: Audited Financial Results for the quarter(January, 2017 to March, 2017) and year ended 31st March, 2017 and Form B

This is to inform you that the Board of Directors at its Meeting held on Friday, 26th May, 2017 have approved the audited financial result for the quarter and the year ended 31st March, 2017. Accordingly, in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Auditor's Report on audited financial results.
- ii. Financial Results for the quarter/twelve months ended 31st March, 2017.
- iii. Statement of Assets and Liabilities.
- iv. Form B- Pursuant to clause 31(a) of the Listing Agreement.

We will also be releasing the same to the Press for publishing it at the earliest.

Thanking You,
For The Dharamsi Morarji Chemical Company Limited

D.T.Gokhale
Company secretary.

Encl: as above.

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Auditor's Report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED

1. We have audited the quarterly financial results of **THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED** ('the Company') for the quarter ended 31st March, 2017 and the financial results for the year ended on 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This statement is the responsibility of the Company's management.

The financial results for the quarter ended on 31st March, 2017 have been prepared on the basis of the financial results for the nine months period ended 31st December, 2016, the audited annual financial statements as at and for the year ended on 31st March, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subject to limited review.

Our responsibility is to express an opinion on these financial results based on (a) our review of the financial results for the nine months period ended on 31st December, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the annual financial statements as at and for the year ended on 31st March, 2017 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also assessing the accounting principles used and significant estimates made by management.




We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

The Company had recognized net deferred tax asset in earlier years aggregating to Rs.2654.15 Lacs till 31st March, 2009 considering unabsorbed loss up to 31st March, 2008 and unabsorbed depreciation up to 31st March, 2009. For subsequent financial period, further net deferred tax asset has not been recognized in view of management's perceptions and reasons detailed in Note No.2. During the year the Company has reversed Rs.400 Lakhs. We are not in a position to opine on the realisability of the said remaining net deferred tax asset of Rs.2254.15 Lakhs. Consequently, the Accumulated Losses as at the year-end would have been higher by Rs.2254.15 Lacs.

3. In our opinion and to the best of our information and according to the explanations given to us and except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph, these quarterly financial results as well as the year to date results are
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended on 31st March, 2017.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W


Rajesh S. Joshi
Partner
M. No. 38526

Place: Mumbai
Date: 26th May, 2017

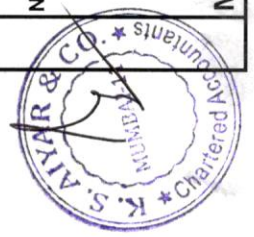
THE DHARAMSI MORARJI CHEMICAL CO. LTD.

Regd office: Prospect Chamber, 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)

Audited Financial Results for the quarter / year ended 31-03.2017

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017
		Audited	Unaudited	Audited	Audited
1	Revenue form Operations	3668.65	3317.11	3058.45	10760.36
	Other Income	12.67	3.31	14.09	42.75
	Total Revenue	3681.32	3320.42	3072.54	10803.11
2	Expenses				
	a. Cost of materials consumed	1676.99	1594.40	1398.31	6507.67
	b. Purchase of traded goods	-	-	0.99	21.85
	c. Changes in inventories of finished goods, WIP and stock-in-trade	42.36	121.71	200.91	(40.10)
	d. Power & Fuels	165.71	155.14	121.88	609.76
	e. Repairs to Plant & Machinery and Buildings	109.33	134.18	225.61	532.15
	f. Employees benefits expense	270.74	275.52	213.30	1082.04
	g. Finance cost	29.01	50.74	47.58	164.21
	h. Depreciation	75.19	69.23	60.44	265.13
	i. Other expenditure	650.50	341.33	390.80	2007.02
	Total Expenses	3019.83	2742.25	2659.82	9488.56
3	Profit/(Loss) from exceptional and Extra Ordinary items and Tax (1-2)	661.49	578.17	412.72	1314.55
4	Exceptional items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extra Ordinary items and Tax (3+/-4)	661.49	578.17	412.72	1314.55
6	Extra Ordinary items	0.00	0.00	0.00	0.00
7	Profit/(Loss) after Extra Ordinary items and before Tax (5+/-6)	661.49	578.17	412.72	1314.55
8	Tax expense				
	A) MAT	142.59	123.29	117.38	567.02
	B) Deferred tax w/ off (Note 3)	100.00	100.00	0.00	400.00
9	Net Profit/(Loss) after tax (7+/- 8)	418.90	354.88	295.34	1689.85
10	Extraordinary item (Net of Tax Expenses)	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) for the period(9 +/- 10)	418.90	354.88	295.34	1689.85
12	Paid up share capital (Note 2)				
	a) Equity shares- Rs. 10/- each fully paid up.	2,184.68	2,184.68	2,125.78	2,125.78
	b) Preference shares- Rs. 100/- each fully paid up.	280.00	280.00	880.00	880.00
13	Reserve excluding Revaluation Reserves				
	Earnings Per Share (before and after extraordinary items) (of Rs. 10 each)(Not annualised) (Note 1)	1.94	1.65	1.31	7.84
14					5.32



Notes forming part of the above results are annexed



For The Dharamsi Morarji Chemical Co.Ltd.,
B. L. Goculdas
B. L. Goculdas
 Chief Executive Officer

Mumbai, 26th May 2017

The Dharamsi Morarji Chemical Co. Ltd.

STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2017

Rs. In LaKHS

PARTICULARS	AUDITED	AUDITED
	31.03.2017	31.03.2016
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share Capital	2,464.67	3,005.78
b) Reserves and surplus	3,489.96	1,259.00
SubTotal- Shareholders' Funds	5,954.63	4,264.78
2. Non - Current Liabilities		
a) Long term borrowings	473.54	1,543.18
b) Other long term liabilities	66.35	66.35
c) Long term provisions	137.80	174.09
SubTotal- Non Current Liabilities	677.69	1,783.62
3. Current Liabilities		
a) Short term borrowings		
b) Trade payables	1,191.08	1,684.05
c) Other current liabilities	1,960.69	1,533.73
d) Short term provisions	180.61	163.08
SubTotal-Current Liabilities	3,332.38	3,380.86
TOTAL - EQUITY AND LIABILITIES	9,964.70	9,429.26
B. Assets		
1. Non current Assets		
a) Fixed Assets	3,449.97	3,055.85
b) Non - Current Investments	38.08	38.08
c) Deferred tax assets (net)	2,254.15	2,654.15
d) Long term loans and advances	166.28	166.22
SubTotal- Non Current Assets	5,908.48	5,914.30
2. Current Assets		
a) Inventories	1,075.75	1,525.39
b) Current Investment	150.00	-
c) Trade receivables	1,874.98	1,296.86
d) Cash and cash equivalents	542.67	335.26
e) Other current Assets	412.82	357.45
SubTotal - Current Assets	4,056.22	3,514.96
TOTAL - ASSETS	9,964.70	9,429.26



Mumbai, 26th May 2017

For The Dharamsi Morarji Chemical Co.Ltd.,



B. L. Goculdas
B. L. Goculdas
 Chief Executive Officer

Notes:

1. Earning per Equity Share (EPS) indicated in the Financial Results is calculated after considering the applicable dividend in respect of the Cumulative Non-Convertible Redeemable Preference Shares (including the applicable Corporate Dividend Tax thereon), in accordance with the Accounting Standard on Earning Per Share (AS-20)
2. The Company has during the quarter issued 588930 Equity Shares of Rs. 10/- each at a premium of Rs. 91.88 per Equity Shares on preferential basis to the Promoters. The Company has redeemed its Preference Shares of Rs 600.00 Lakhs at its face value during the quarter out of the proceeds from fresh issue of Equity Shares. Accordingly Earning per Equity Share (EPS) indicated in the Financial Results is calculated on weighted average number of Shares during the period and after considering the applicable dividend in respect of the outstanding Cumulative Non-Convertible Redeemable Preference Shares of Rs. 280.00 Lakhs (including the applicable Corporate Dividend Tax thereon), in accordance with the Accounting Standard on Earning Per Share (AS-20).
3. As regards the Auditors' observation in their report on the Audited Accounts of the Company for the Financial Year ended March 31, 2017 regarding recognition of "Deferred Tax Asset" amounting to Rs.2654.15 Lacs (considering Unabsorbed Business Losses up to 31.03.2008 & Unabsorbed Depreciation up to 31.03.2009), the Company expects significant profits based on the enhanced future earnings. This will result in utilization of Deferred Tax Asset.

In line with the above, Company has commenced utilisation of the Deferred Tax Asset to the extent of Rs. 400.00 Lacs during the year ended 31.03.2017.

4. The Company has filed the Scheme of Arrangement / Amalgamation between The Dharamsi Morarji Chemical Company Limited (DMCC) and Borax Morarji Limited (BML) with regulatory authorities, pursuant to the Resolution passed by the Board of Directors at their meeting held on 2nd March 2017. The approvals of the Regulatory authorities are awaited.
5. The Company is engaged in the chemicals business only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
6. The above Audited Financial Results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on 26th May, 2017.
7. Previous quarter's / year's figures have been re-grouped/rearranged, wherever necessary.





THE DHARAMSI MORARJI CHEMICAL CO. LTD.

CIN NUMBER : L24110MH1919PLC000564



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

FORM B

1	Name of the Company	The Dharamsi Morarji Chemical Company Limited																																				
2	Annual Financial statements for the year ended	31 st March, 2017																																				
3	Type of Audit qualification	Qualified																																				
4	Frequency of qualification	Repetitive w.e.f. 31.3.2007 onwards.																																				
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><i>"Auditors' observation" (in quotes) :</i></p> <p><i>"The Company had recognized net deferred tax asset in earlier years aggregating to Rs.2654.15 lacs till 31st March, 2009, considering unabsorbed loss upto 31st March, 2008 and unabsorbed depreciation up to 31st March, 2009. For the subsequent financial periods, further net deferred tax asset has not been recognized in view of management's perceptions and reason detailed in Note No.V(c). During the year the Company has reversed Rs.400 Lakhs. We are not in a position to opine on the realisability of the said remaining net deferred Tax Asset of Rs.2254.15 Lakhs. Consequently, the Accumulated losses as at the year-end would have been higher by Rs.2254.15 Lakhs".</i></p> <p>Management Response:</p> <p>Deferred Tax Assets (Net) The break-up of the Deferred Tax Liability / (Deferred Tax asset) as on 31.03.2017 and 31.03.2016, recognized by the Company in the books of account, is as follows :</p> <table border="1"><thead><tr><th>Particulars</th><th>As at 31-03-2017 Rs. In Lacs</th><th>As at 31-03-2016 Rs. In Lacs</th></tr></thead><tbody><tr><td>Deferred Tax Liabilities :</td><td></td><td></td></tr><tr><td>Difference between book and tax depreciation</td><td>1611.05</td><td>1611.05</td></tr><tr><td>Others</td><td>221.90</td><td>221.90</td></tr><tr><td>Total</td><td>1832.95</td><td>1832.95</td></tr><tr><td>Deferred Tax Assets :</td><td></td><td></td></tr><tr><td>Unabsorbed depreciation/Business loss</td><td>3610.68</td><td>3610.68</td></tr><tr><td>Others</td><td>876.42</td><td>876.42</td></tr><tr><td>Total</td><td>4487.10</td><td>4487.10</td></tr><tr><td></td><td>(2654.15)</td><td>(2654.15)</td></tr><tr><td>Less: Reversed during the year</td><td>400.00</td><td>-</td></tr><tr><td>Net Deferred Tax Liabilities / (Deferred Tax Assets) :</td><td>(2254.15)</td><td>(2654.15)</td></tr></tbody></table>	Particulars	As at 31-03-2017 Rs. In Lacs	As at 31-03-2016 Rs. In Lacs	Deferred Tax Liabilities :			Difference between book and tax depreciation	1611.05	1611.05	Others	221.90	221.90	Total	1832.95	1832.95	Deferred Tax Assets :			Unabsorbed depreciation/Business loss	3610.68	3610.68	Others	876.42	876.42	Total	4487.10	4487.10		(2654.15)	(2654.15)	Less: Reversed during the year	400.00	-	Net Deferred Tax Liabilities / (Deferred Tax Assets) :	(2254.15)	(2654.15)
Particulars	As at 31-03-2017 Rs. In Lacs	As at 31-03-2016 Rs. In Lacs																																				
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Less: Reversed during the year	400.00	-																																				
Net Deferred Tax Liabilities / (Deferred Tax Assets) :	(2254.15)	(2654.15)																																				


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Website : www.dmcc.com



		<p>The Company's Export business over the last three years has been steadily growing. This has been possible due to appropriate marketing efforts coupled with quality consciousness on the part of the Company. The focused R & D activity to identify and develop relevant products meeting high quality standards has always remained vital to the Company's business and efforts are undertaken to spread this message across the customer base both abroad as well as domestic. The Company is confident of improving the current growth rate substantially in overseas business in addition to consolidating the domestic market both in Specialty and Bulk chemicals. In the near term, the Company expects to achieve this objective by making use of the available unutilized capacity as well as building up additional capacity. The marketing team is also being strengthened. Consequently, there is virtual certainty of realization of "Deferred Tax asset" mainly resulting from unabsorbed depreciation and carried forward losses. Accordingly, the recognized "Deferred Tax Asset" of Rs.2654.15 Lacs as at 31.03.2009. During the year, Rs.400 Lakhs Deferred Tax Assets written off.</p>
6	Additional comments from the board/audit committee chairman	Nil
7	To be signed by:- CEO CFO Auditor of the Company Audit Committee Chairman	<p>For The Dharamsi Morarji Chemical Co. Ltd,</p> <p><i>Bimal L. Goculdas</i> Bimal L. Goculdas Chief Executive Officer</p> <p>For The Dharamsi Morarji Chemical Co. Ltd.</p> <p><i>D. K. Sundaram</i> D. K. Sundaram Chief Finance Officer</p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> 

Place: Mumbai
Date : 26/05/2017