

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

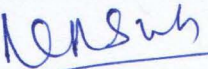
To,
The Board of Directors
Diamines and Chemicals Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Diamines and Chemicals Limited** ("the Company") for the quarter and nine months ended December 31, 2020, (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Neela R. Shah
Partner
Membership No. 045027
UDIN: 21045027AAAABR6363
Place: Vadodara
Date: February 05, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,439.32	1,544.05	1,803.17	4,840.79	4,928.39	6,929.93
II Other Income	110.64	55.55	48.01	220.81	157.86	208.53
III Total Income (I+II)	1,549.96	1,599.60	1,851.18	5,061.60	5,086.25	7,138.46
IV Expenses:						
(a) Cost of Material Consumed	264.29	344.19	343.74	1,214.08	957.61	1,261.82
(b) Changes in Inventories of Finished Goods and Work-in-progress	166.02	(69.25)	(24.96)	43.14	20.57	176.74
(c) Employee Benefit Expenses	184.86	187.42	135.87	545.17	384.84	538.02
(d) Finance Costs	0.98	1.02	3.93	3.36	6.85	7.82
(e) Depreciation and amortisation expense	45.92	44.70	54.95	133.37	161.75	206.45
(f) Other Expenses	320.07	269.33	345.40	816.64	1,054.78	1,430.27
Total Expenses	982.14	777.41	858.93	2,755.76	2,586.40	3,621.12
V Profit before tax (III-IV)	567.82	822.19	992.25	2,305.84	2,499.85	3,517.34
VI Tax Expense:						
(a) Current Tax	74.60	233.99	327.65	590.30	785.27	1,126.35
(b) Tax relating to earlier years	(120.15)	(5.24)	9.25	(125.39)	(27.62)	(13.18)
(c) Deferred Tax	(65.19)	14.91	(8.33)	(47.48)	25.69	5.59
Total tax expenses	(110.74)	243.66	328.57	417.43	783.34	1,118.76
VII Profit for the period (V-VI)	678.56	578.53	663.68	1,888.41	1,716.51	2,398.58
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	-	2.40	(12.20)	(4.41)	(36.60)	(25.95)
ii. Gain/(Loss) on measuring equity instruments at Fair Value carried through Other Comprehensive Income (FVTOCI)	(64.02)	118.61	(2.42)	135.56	(23.44)	(32.91)
iii. Income tax	7.56	(14.52)	3.55	(14.40)	10.66	7.56
B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VII+VIII)	622.10	685.02	652.61	2,005.16	1,667.13	2,347.28
X Paid-up Equity Share Capital (Face Value of ₹ 10 each)	978.32	978.32	978.32	978.32	978.32	978.32
XI Other Equity						5,539.65
XII Earnings per equity share (Face Value of ₹ 10 each) - (not annualised)						
Basic and Diluted (₹)	6.94	5.91	6.78	19.30	17.55	24.52



DIAMINES AND CHEMICALS LIMITED

CIN : L24110GJ1976PLC002985

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 II : SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES (STANDALONE)

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
a. Speciality Chemicals	1,436.29	1,522.55	1,797.85	4,785.06	4,793.30	6,784.71
b. Power Generation:						
Total Power Generated	6.09	37.31	10.12	88.40	182.69	200.51
Less: Captive power used for Speciality Chemicals	3.06	15.81	4.80	32.67	47.60	55.30
Net as per Accounts	3.03	21.50	5.32	55.73	135.09	145.22
Revenue from Operations (a+b)	1,439.32	1,544.05	1,803.17	4,840.79	4,928.39	6,929.93
B. Segment Results						
Profit (+) / Loss (-) before tax and interest						
a. Speciality Chemicals	492.99	784.46	983.46	2,145.84	2,338.13	3,320.09
b. Power Generation:	(21.50)	8.18	(13.50)	3.54	90.20	88.79
Less: Captive power used for Speciality Chemicals	(1.68)	9.46	(7.68)	15.26	20.31	30.43
Total (a+b)	(19.82)	(1.28)	(5.82)	(11.72)	69.89	58.36
Less: Finance Cost	473.17	783.18	977.64	2,134.12	2,408.02	3,378.45
Less: Other Unallocable expenditure net of Unallocable income	0.98	1.02	3.93	3.36	6.85	7.82
Profit before Tax	(95.63)	(40.01)	(18.54)	(175.08)	(98.67)	(146.71)
Profit after Tax	567.82	822.19	992.25	2,305.84	2,499.85	3,517.34
C. Segment Assets						
a. Speciality Chemicals	8,417.03	7,811.47	6,877.51	8,417.03	6,877.51	6,874.47
b. Power Generation	509.98	524.09	697.36	509.98	697.36	552.14
c. Others Non-allocated	457.52	503.78	1.89	457.52	1.89	206.74
Total	9,384.54	8,839.34	7,576.76	9,384.54	7,576.76	7,633.35
D. Segment Liabilities						
a. Speciality Chemicals	1,222.20	1,325.46	831.69	1,222.20	831.69	1,115.38
b. Power Generation	-	-	-	-	-	-
c. Others Non-allocated	-	-	-	-	-	-
Total	1,222.20	1,325.46	831.69	1,222.20	831.69	1,115.38

Notes :

- The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record in its meeting held on 4th February, 2021 and subsequently approved by the Board of Directors in its meeting held on 5th February, 2021. These unaudited standalone financials results have been reviewed by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 nine months ended 31st December, 2020. The Company will continue to closely monitor any material changes to future economic conditions.
- 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 has decided to avail the lower tax rate from Financial Year 2019-20. Accordingly, the Company has recognized Provision for Income tax for the quarter and nine months ended 31st December, 2020 and re-measured its net Deferred Tax Liabilities on the basis of the rate prescribed in the said section. The consequential impact on Tax Expense on account of exercise of above referred option has been given effect to in quarter ended 31st December, 2020.
- The Company has identified two reportable primary segments viz, Speciality Chemicals and Power Generation.
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.

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

AMIT MEHTA
Executive Chairman
DIN: 00073907

Place : Mumbai

Date : 5th February, 2021



INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

To,
The Board of Directors
Diamines and Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Diamines and Chemicals Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group") for the quarter and nine months ended December 31, 2020, (hereinafter referred to as "Statement" and initialed by us for the purpose of identification), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("Act"), 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.
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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

4. The statement includes the interim financial results of DACL Fine Chem Limited, a wholly owned subsidiary.
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 applicable Ind AS specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

6. We did not review the interim financial results of the subsidiary referred to in paragraph 4 above included in Unaudited Consolidated Financial Results, whose interim financial results for the quarter and nine months ended December 31, 2020 are reflected in the table below. The interim financial results of said subsidiary have been prepared and certified by the management. According to the information and explanations given to us by the management, the interim financial results of the said subsidiary are not material to the Group.

(₹ in Lakhs)

Particulars	Quarter ended December 31, 2020	Nine months ended December 31, 2020
Total Revenues	NIL	NIL
Total net profit/(loss) after tax	(0.17)	(3.13)
Total Comprehensive Income	(0.17)	(3.13)

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

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Neela R. Shah

Partner

Membership No. 045027

UDIN: 21045027AAAABS9996

Place: Vadodara

Date: February 05, 2021



PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine Month ended		(Rs. in Lakhs)
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited
I Revenue from Operations	1,439.32	1,544.05	-	4,840.79	-	-
II Other Income	110.64	55.55	-	220.81	-	-
III Total Income (I+II)	1,549.96	1,599.60	-	5,061.60	-	-
IV Expenses:						
(a) Cost of Material Consumed	264.29	344.19	-	1,214.08	-	-
(b) Changes in Inventories of Finished Goods and Work-in-progress	166.02	(69.25)	-	43.14	-	-
(c) Employee Benefit Expenses	184.86	187.42	-	545.17	-	-
(d) Finance Costs	0.98	1.02	-	3.36	-	-
(e) Depreciation and amortisation expense	45.92	44.70	-	133.38	-	-
(f) Other Expenses	320.24	272.29	-	819.77	-	-
Total Expenses	982.31	780.37	-	2,758.90	-	-
V Profit before tax (III-IV)	567.65	819.23	-	2,302.70	-	-
VI Tax Expense:						
(a) Current Tax	74.60	233.99	-	590.30	-	-
(b) Tax relating to earlier years	(120.15)	(5.24)	-	(125.39)	-	-
(c) Deferred Tax	(65.19)	14.91	-	(47.48)	-	-
Total tax expenses	(110.74)	243.66	-	417.43	-	-
VII Profit for the period (V-VI)	678.39	575.57	-	1,885.27	-	-
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	-	2.40	-	(4.41)	-	-
ii. Gain/(Loss) on measuring equity instruments at Fair Value carried through Other Comprehensive Income (FVTOCI)	(64.02)	118.61	-	135.56	-	-
iii. Income tax	7.56	(14.52)	-	(14.40)	-	-
B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VII+VIII)	621.93	682.06	-	2,002.02	-	-
Profit for the period attributable to:						
- Owners of the Company	678.39	575.57	-	1,885.27	-	-
- Non-controlling interests	-	-	-	-	-	-
Other comprehensive income for the period						
- Owners of the Company	(56.45)	106.49	-	116.75	-	-
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period						
- Owners of the Company	621.93	682.06	-	2,002.02	-	-
- Non-controlling interests	-	-	-	-	-	-
X Paid-up Equity Share Capital (Face Value of ₹ 10 each)	978.32	978.32	-	978.32	-	-
XI Other Equity						
XII Earnings per equity share (Face Value of ₹ 10 each) - (not annualised)						
Basic and Diluted (₹)	6.93	5.88	-	19.27	-	-



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@dacLco.in Website : www.dacLco.in

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

		Quarter ended			Nine Month ended		(₹ in Lakhs)
	Particulars	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	Year ended 31st March, 2020
		Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited
A.	Segment Revenue						
	a. Speciality Chemicals	1,436.29	1,522.55	-	4,785.06	-	-
	b. Power Generation:						
	Total Power Generated	6.09	37.31	-	88.40	-	-
	Less: Captive power used for Speciality Chemicals	3.06	15.81	-	32.67	-	-
	Net as per Accounts	3.03	21.50	-	55.73	-	-
	Revenue from Operations (a+b)	1,439.32	1,544.05	-	4,840.79	-	-
B.	Segment Results						
	Profit (+) / Loss (-) before tax and interest						
	a. Speciality Chemicals	492.82	781.50	-	2,142.71	-	-
	b. Power Generation:	(21.50)	8.18	-	3.54	-	-
	Less: Captive power used for Speciality Chemicals	(1.68)	9.46	-	15.26	-	-
	Total (a+b)	(19.82)	(1.28)	-	(11.72)	-	-
	Total (a+b)	473.00	780.22	-	2,130.99	-	-
	Less: Finance Cost	0.98	1.02	-	3.36	-	-
	Less: Other Unallocable expenditure net of Unallocable income	(95.63)	(40.01)	-	(175.08)	-	-
	Profit before Tax	567.65	819.23	-	2,302.70	-	-
C.	Segment Assets						
	a. Speciality Chemicals	8,414.03	7,808.86	-	8,414.03	-	-
	b. Power Generation	509.98	524.09	-	509.98	-	-
	c. Others Non-allocated	457.52	503.78	-	457.52	-	-
	Total	9,381.53	8,836.73	-	9,381.53	-	-
D.	Segment Liabilities						
	a. Speciality Chemicals	1,222.32	1,325.80	-	1,222.32	-	-
	b. Power Generation	-	-	-	-	-	-
	c. Others Non-allocated	-	-	-	-	-	-
	Total	1,222.32	1,325.80	-	1,222.32	-	-

Notes :

- The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- The above unaudited 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 4th February, 2021 and subsequently approved by the Board of Directors of the Holding Company in its meeting held on 5th February, 2021. These unaudited consolidated financial results have been reviewed by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Holding Company has incorporated a wholly owned subsidiary namely, DACL Fine Chem Limited on 30th July 2020. These unaudited consolidated financial results include the interim financial results of the said subsidiary which have not been reviewed by statutory auditors and the same have been prepared and certified by the management. The interim financial results of the subsidiary are not material to the Group.
- 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 unaudited consolidated financial results have not been presented for the periods prior to quarter ended 30th September, 2020.
- Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019 the Group 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 has decided to avail the lower tax rate from Financial Year 2019-20. Accordingly, the Holding Company has recognized Provision for Income tax for the quarter and nine months ended 31st December, 2020 and re-measured its net Deferred Tax Liabilities on the basis of the rate prescribed in the said section. The consequential impact on Tax Expense on account of exercise of above referred option has been given effect to in quarter ended 31st December, 2020.
- The Group has identified two reportable primary segments viz, Speciality Chemicals and Power Generation.
- 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 nine month ended 31st December, 2020. The Group will continue to closely monitor any material changes to future economic conditions.

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

ANITA MEHTA
Executive Chairman
DIN: 00073907

Place : Mumbai
Date : 5th February, 2021

