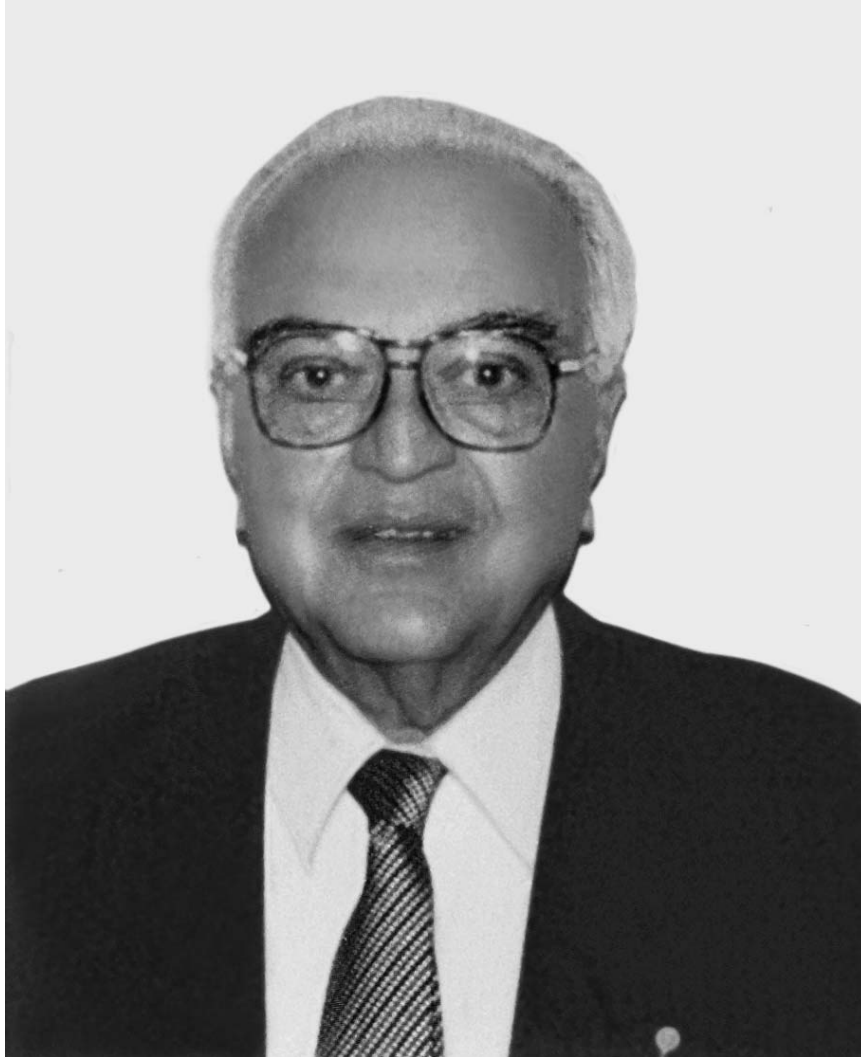




**THE DHARAMSI MORARJI
CHEMICAL COMPANY LTD.**

89th
Annual Report
2009 - 2010



OUR BELOVED LATE CHAIRMAN
SHRI R. M. GOCULDAS
(9th April, 1917 - 9th November, 2009)





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Directors

Late Shri R. M. Goculdas	Chairman (upto 9.11.2009)
Laxmikumar Narottam Goculdas	Chairman (from 10.11.2009) Vice Chairman (upto 9.11.2009)
H. T. Kapadia	
C. B. Nalawala	(upto 9.09.2009)
Kumar Bakhru	Nominee of General Insurance Corporation of India (upto 22.01.2010)
M. T. Ankleshwaria	(from 31.07.2009)
Arvind W. Ketkar	(from 22.01.2010)
Shantilal T. Shah	(from 27.07.2010)

Key Management Personnel

Dilip Pratapsingh Goculdas	Chief Executive Officer
Bimal Lalitsingh Goculdas	Chief Executive Officer
Dilipkumar Nilkanth Vaze	Chief Finance Officer

Company Secretary

D.T.Gokhale

Auditors

K.S.Aiyar & Co.
Chartered Accountants

Legal Advisers

Bhaishanker Kanga & Girdharlal

Bankers

State Bank of India
Dena Bank
SBI Commercial and International Bank Ltd.
The Federal Bank Ltd.
Industrial Development Bank of India

Registered Office

Prospect Chambers,
317/21, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai - 400 001.

Factories

Ambernath (Maharashtra)
Roha (Maharashtra)
Jhar (Gujarat)
Khemli (Rajasthan)

Registrars and Transfer Agents

Link Intime India Pvt. Ltd.,

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
Tel. : 9522-25963838 Fax : 25946969
Email : rnt.helpdesk@linkintime.co.in

EIGHTY NINTH ANNUAL REPORT APRIL, 2009 TO JUNE, 2010 (15 MONTHS)

NOTICE TO MEMBERS

The Eighty Ninth Annual General Meeting of the Members of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED will be held at the Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Wednesday, the 8th day of December, 2010 at 12.00 a.m. to transact the following business :

1. To receive and adopt the Directors' Report and Audited Statements of Account for the extended financial year ended 30th June, 2010.
2. To appoint a Director in place of Shri. H.T. Kapadia, who retires by rotation under Article 135 of the Articles of Association of the Company, but being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :
"RESOLVED THAT Messrs. K.S. Aiyar & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold Office from the conclusion of the 89th Annual General Meeting until the conclusion of the 90th Annual General Meeting on a remuneration to be fixed by the Board of Directors and that any travel and out-of-pocket expenses incurred in the conduct of the audit of the factories be reimbursed to them by the Company."
4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :
"RESOLVED THAT Shri Arvind W. Ketkar. who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company by the Board of Directors w.e.f. 22nd January, 2010 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder signifying his intention to propose him as a candidate for the office of Director, be and is hereby appointed as Director of the Company, whose term of office shall be liable to determination by retirement by rotation."
5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :
"RESOLVED THAT Shri Shantilal T. Shah who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company by the Board of Directors w.e.f. 27th July, 2010 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder signifying his intention to propose him as a candidate for the office of Director, be and is hereby appointed as Director of the Company, whose term of office shall be liable to determination by retirement by rotation."

NOTES :

1. The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956 in respect of the business as set out above are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
4. The Register of Members will be closed from Wednesday, the 1st December, 2010 to Wednesday, 8th December, 2010 (both days inclusive).
5. In terms of the provisions of Section 205A of the Companies Act, 1956, the unclaimed equity dividend for the financial year(s) upto 2000-01 has been transferred to the General Revenue Account of the Central Government. Those shareholders, who have so far not claimed or collected their dividend for any financial year upto 2000-01, may claim the same from the Registrar of Companies, Maharashtra, Mumbai, by submitting an application in the prescribed form.
6. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office during office hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays upto the date of the Annual General Meeting.
7. Members are requested to notify changes of address, if any, to the Company.
8. NRI shareholders are requested to immediately inform (a) change in their residential status on return to India for permanent settlement and (b) particulars of NRE Account, if not furnished earlier.
9. If members have more than one folio with the Company in identical order of names, the fact should be intimated to the Company for consolidation into one folio. If further shares are bought by the members, folio number(s) should be mentioned in the forwarding letters to avoid creation of multiple folios.

Statement as required by Section 173 of the Companies Act, 1956 and Article 89(2) of the Articles of Association of the Company.

The following statement as required by Section 173 of the Companies Act, 1956, and Article 89(2) of the Articles of Association of the Company sets out all material facts concerning item No. 4 and 5 mentioned in the Notice dated 3rd November, 2010.

Item No. 4

The Board of Directors of the Company at its meeting held on 22nd January, 2010, has appointed Shri Arvind W. Ketkar as an Additional Director on the Board of Directors of the Company. Shri Arvind W. Ketkar has indepth knowledge in Finance and Accounting and has been in practice as a Chartered Accountant for over thirty nine years.



As per provisions of Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company. Shri Arvind W. Ketkar will hold office of Director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Shri Arvind W. Ketkar for office of Director, under the provision of Section 257 of the Companies Act, 1956.

The Directors recommend the Resolution for adoption by the Members.

None of the Directors of the Company, except Shri Arvind W. Ketkar, is in any way concerned or interested in the said appointment.

Item No. 5

The Board of Directors of the Company at its meeting held on 27th July, 2010, has appointed Shri Shantilal T. Shah as an Additional Director on the Board of Directors of the Company. Shri Shantilal T. Shah has vast experience in marketing, finance and administration in Chemical Industry.

As per provisions of Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company. Shri Shantilal T. Shah will hold office of Director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Shri Shantilal T. Shah for office of Director, under the provision of Section 257 of the Companies Act, 1956.

The Directors recommend the Resolution for adoption by the Members.

None of the Directors of the Company, except Shri Shantilal T. Shah, is in any way concerned or interested in the said appointment.

By Order of the Board

D. T. Gokhale
Company Secretary

Registered Office:

Prospect Chambers,
317/21, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.

Mumbai 3rd November, 2010.

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Shri. H.T.Kapadia	Shri. Arvind W. Ketkar	Shri Shantilal T. Shah
Date of Birth	17-02-1935	14-05-1940	28-12-1938
Date of Appointment	06-10-1978	22-01-2010	27-07-2010
Qualifications/ Expertise in specific Functional Areas	B.Sc., Diploma in Chemical Engineering. Wide business experience in Fertiliser and Chemical Industries.	B.Com (Hons), A.C.A. - Practising Chartered Accountant for over thirty nine years.	B.Com Experience in marketing, finance and administration in Chemical Industry.
List of Public Companies in which outside Directorship held as on 30th June, 2010	None	None	Aarti Industries Limited Aarti Corporate Services Limited Aarti Ventures Limited
Chairman/Member of the Board Committee of the other Public Companies on which he is a Director as on 30th June, 2010	None	None	None
Shareholding	11448	Nil	Nil

DIRECTORS' REPORT (Including Management Discussion and Analysis Report)

The Directors are pleased to present their Eighty Ninth Annual Report together with the accounts of the Company for the extended financial year ended 30th June, 2010 (fifteen months).

FINANCIAL RESULTS

	Financial Year ended 30 th June, 2010 (15 Months) Rs. in lacs	Financial Year ended 31 st March, 2009 (18 Months) Rs. in lacs
Gross Turnover	6584.40	17677.35
Gross Profit / (Loss)	(2387.21)	(2054.27)
Less : Depreciation & Lenders' sacrifice Amortisation	798.84	1158.99
Profit/(Loss) before Taxation	(3186.05)	(3213.26)
Add: Deferred Tax Asset	0.00	505.98
Profit/(Loss) after considering Deferred Tax Asset	(3186.05)	(2707.28)
Less: Provision for Taxation/Fringe Benefit Tax	0.02	18.04
Profit/(Loss) after Taxation	(3186.07)	(2725.32)
Add: Balance brought forward	(5691.82)	(2966.50)
Balance carried forward	(8877.89)	(5691.82)
The following is the gross turnover by group of products:		
Single Superphosphate	41.15	1690.68
Commodity Chemicals	3443.30	10243.66
Speciality Chemicals	2745.13	4135.62
Others	354.82	1607.39
Total	6584.40	17677.35

The Company has extended the current financial year by three months upto 30th June, 2010 in accordance with the provisions of Sec.210 (4) of the Companies Act, 1956. Accordingly, financial statements for the current financial year have been prepared for a period of fifteen months commencing from 1st April, 2009 and ending on 30th June, 2010.

In view of the loss during the year under review, your Directors have not recommended any Dividend on Cumulative Preference Shares and Equity Shares of the Company, for the extended financial year ended 30th June, 2010.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(a) Overview of operations

- The Company's fertiliser business continued to get adversely affected *inter alia* due to strained liquidity and shortage of Working Capital. This has forced your Company to reduce volumes of the fertiliser business, during the year under review. Consequently the turnover in respect of fertilizers during the current financial year ended 30th June, 2010 was very small.
- The turnover of Commodity Chemicals during the current financial year ended 30th June, 2010 was also lower at Rs. 34 crores as compared to the turnover of Rs. 102 crores, during the previous financial year ended 31st March, 2009 mainly due to substantial reduction in selling prices. The turnover of Speciality Chemicals during the current financial year was also lower at Rs. 27 crores, as compared to the turnover of Rs. 41 crores during the previous financial year ended 31st March, 2009, due to reduction in selling prices as well as lower volumes. The selling prices of both Commodity Chemicals and Speciality Chemicals were lower during the current financial year, mainly due to substantial reduction in the purchase prices of the main raw material viz. sulphur.

(b) Prospects in the Industry :

Fertilisers and Chemicals

The Company's Fertilisers and Chemical businesses continue to be adversely affected by severe working capital constraints experienced by the Company, resulting in reduced capacity utilization. The Company expects to increase its capacity utilization, after completing Corporate Financial Restructuring.

Cautionary Statement

Statements in this "Management Discussion and Analysis Report" describing the Company's objectives, projections, estimates, expectations or predictions may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.



CORPORATE FINANCIAL RESTRUCTURING

The Management is continuing its endeavors for Corporate Financial Restructuring, with a view to improve the operational and financial performance of the Company. Towards this end, the Company has obtained the requisite approval of its shareholders under Section 293 (1) (a) of the Companies Act, 1956 for sale/transfer/disposal of its land, factory buildings and plant and machinery at its Ambernath Factory.

ADEQUACY OF INTERNAL CONTROLS

Your Company has clearly laid down policies, guidelines and procedures which form part of its internal control system. The Audit Committee of the Board periodically reviews reports of Internal Auditors, *inter alia*, on adherence by the operating Management of such policies and procedures and suggests changes/modifications and improvements on a continuous basis. The Company has a strong, independent and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposal and that transactions are authorised, recorded and reported correctly. The internal control systems are supplemented by a programme of internal audit.

HUMAN RESOURCE DEVELOPMENT

As an ongoing exercise of the restructuring and re-organisation, the Company has undertaken periodic comprehensive reviews of its HR policies and amended the same suitably from time to time.

DIRECTORS

During the period under report, we lost the beloved Chairman of our Company, Shri Ranchhoddas Mathradas Goculdas on 9th November, 2009. He had a very long association with the Company as a Director from 6th May, 1961 and the Chairman of the Company from 8th May, 1978. He was a versatile personality with a vision. He was the guiding force and an architect of various corporate decisions and policies of the Company. The Board of Directors place on record its deep sense of appreciation for the invaluable contribution made by late Shri Ranchhoddas Mathradas Goculdas over several decades, during his long tenure with the Company. Consequent upon the sad demise of late Shri Ranchhoddas Mathradas Goculdas on 9th November, 2009, Shri Laxmikumar Narottam Goculdas (the then Vice Chairman of the Company) was elected as the Chairman of the Company as well as the Chairman of the Board of Directors of the Company, from 10th November, 2009.

During the period under review, Shri C.B. Nalawala ceased to be a Director of the Company from 10th September, 2009. Shri Kumar Bakhru a nominee Director of General Insurance Corporation of India, also ceased to be a Director of the Company from 23rd January, 2010. The Board of Directors place on record their appreciation for the valuable guidance and advice given by both of them to the Company during their long association with the Company as also the contributions made by both of them during the deliberations at the Board Meetings of the Company.

Shri H.T.Kapadia, a Director, is retiring by rotation under Article 135 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.

The Board of Directors of the Company at its meeting held on 22nd January, 2010, has appointed Shri Arvind W. Ketkar as an Additional Director on the Board of Directors of the Company. Shri Arvind W. Ketkar has in-depth knowledge in Finance and Accounting and has been in practice as a Chartered Accountant for over thirty nine years. As per provisions of Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Shri Arvind W. Ketkar will hold office of Director upto the date of ensuing Annual General Meeting. Appointment of Shri Arvind W. Ketkar as a Director liable to retire by rotation is proposed at Sr. No. 4 of the Notice of the ensuing Annual General Meeting. Your Directors recommend the appointment of Shri Arvind W. Ketkar, as Director of your Company.

The Board of Directors of the Company at its meeting held on 27th July, 2010, has appointed Shri Shantilal T. Shah as an Additional Director on the Board of Directors of the Company. Shri Shantilal T. Shah is in Chemical business for last 45 years and has got vast experience in marketing, finance and administration of the Chemical Industry. As per provisions of Section 260 of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Shri Shantilal T. Shah will hold office of Director upto the date of ensuing Annual General Meeting. Appointment of Shri Shantilal T. Shah as a Director liable to retire by rotation is proposed at Sr. No. 5 of the Notice of the ensuing Annual General Meeting. Your Directors recommend the appointment of Shri Shantilal T. Shah, as Director of your Company.

AUDITORS' OBSERVATION

As regards the Auditors' observation regarding recognition of "Deferred Tax Asset" amounting to Rs. 2654.15 lacs, the Company, based on the proposed association with a "Strategic Investor", is confident that this proposed association will result in significant additional turnover and profits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

As per Section 217 of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange are given in the prescribed format as an Annexure-I to this report.

PARTICULARS OF EMPLOYEES

During the extended financial year ended 30th June, 2010, there was no employee within the purview of Sec.217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PUBLIC DEPOSITS

Out of deposits which matured during extended financial year ended 30th June, 2010, 172 deposits aggregating to Rs. 21,91,000/- remained unclaimed as on 30th June, 2010, of which 1 deposit amounting to Rs. 10,000/- has since been claimed and repaid.

AUDITORS

M/s. K S Aiyar & Co., Chartered Accountants, the existing Auditors have, under Section 224 (1-B) of the Companies Act, 1956, furnished a Certificate of their eligibility for re-appointment.

EIGHTY NINTH ANNUAL REPORT APRIL, 2009 TO JUNE, 2010 (15 MONTHS)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (i) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance over the years and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has adopted a Code of Conduct which is approved by the Board of Directors as required under the Listing Agreement with the Stock Exchange, Mumbai. The Directors and the Management Staff have confirmed their adherence to the provisions of the said code. Your Company has also evolved a Risk Management Policy regarding risk assessment and risk mitigation mechanism, which has been approved by the Board of Directors. A separate report on Corporate Governance is annexed as a part of the Annual Report, along with the Auditors' Certificate on its compliance.

ACKNOWLEDGMENTS

The Directors are thankful to you and your Company's customers, suppliers, contractors, various departments of Central and State Governments, Financial Institutions and Banks for their continued valuable support.

The relations between the employees and the management continue to be cordial. Your Directors place on record their appreciation of the sincere and devoted efforts of the employees at all levels and their continued co-operation, commitment, sense of understanding and sacrifices shown by them during the difficult and critical period which the company is passing through.

Management of your Company is confident that with active co-operation from all employees, the Company will be in a position to overcome this difficult phase.

For and on behalf of the Board

L. N. GOCULDAS
Chairman

Registered Office :

Prospect Chambers,
317/21, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai - 400 001.

Date : 3rd November, 2010.



ANNEXURE I TO THE DIRECTORS' REPORT

(Under Section 217(1) (e) of the Companies Act, 1956)

DISCLOSURES

A. CONSERVATION OF ENERGY

FORM A

POWER AND FUEL CONSUMPTION

		April, 2009 to June, 2010 (15 months)	October, 2007 to March, 2009 (18 months)
1. Electricity Purchased			
Unit (Lac KWH)		57.24	125.10
Total Amount (Rs. lacs)		311.09	588.38
Rate/Unit (Rs./KWH)		5.43	4.70
2. Furnace Oil			
Quantity (K.Litre)		73.70	625.24
Total amount (Rs Lacs)		16.39	153.29
Average Rate (Rs/KL)		22244	24520
CONSUMPTION PER TONNE OF MAJOR PRODUCTS			
Electricity (Unit-KWH)			
1. Single Superphosphate		31	25
2. Sulphuric Acid 100%		59	59

FORM B

B. TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R&D is carried out by the Company :

The Company has an R&D Centre which is approved by the Department of Scientific & Industrial Research, Govt. of India, New Delhi.

Areas in which R&D activity was carried out include :

- Process and cost optimisation of existing Speciality Chemicals so as to be competitive in the domestic and international market.
- Development of the processes for making value added products to cater to the need of local and export market.
- Technical support to Marketing efforts for launching new products and for troubleshooting of existing products.

2. Benefits derived as a result of the above R&D :

- Quality and yield improvement of the existing products.
- Manufacture and supply of some of the products as per the customers' specifications.

3. Future plan of action :

- Studies on the preparation of new Speciality Chemicals and formulations with special emphasis on value addition.
- Focus on ethylation & methylation Chemistry to develop new products.

4. Expenditure on R&D :

Rs. in lacs

	April, 2009 to June, 2010 (15 months)	October, 2007 to March, 2009 (18 months)
(i) Capital	0.00	0.00
(ii) Recurring	15.50	51.53
(iii) Total	15.50	51.53
(iv) Total R&D expenditure as a percentage of gross turnover	0.24%	0.29%

EIGHTY NINTH ANNUAL REPORT APRIL, 2009 TO JUNE, 2010 (15 MONTHS)

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation:**

Technology upgradation and innovation are matters of a continuous process in the Company.

2. **Benefits :**

Increased capacity, cost reduction, improvement in quality and flexibility to meet market demands .

3. **Technology imported during the last five years.**

No technology was imported during the last five years.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of foreign exchange earned/ utilised are as under:

Rs. in lacs

	April, 2009 to June, 2010 (15 months)	October, 2007 to March, 2009 (18 months)
EARNINGS IN FOREIGN EXCHANGE :		
Export of goods calculated on FOB basis	1247.85	2163.51
Turnkey project sales	15.01	1147.77
Total Foreign Exchange earned	1262.86	3311.28
OUTGO IN FOREIGN EXCHANGE:		
(1) VALUE OF IMPORTS CALCULATED ON CIF BASIS : Raw Materials and boughtouts	Nil	3004.82
(2) EXPENDITURE IN FOREIGN CURRENCY ON ACCOUNT OF FOREIGN TOURS, SUBSCRIPTION, ETC.	33.02	103.11
Total Foreign Exchange outgo	33.02	3107.93

For and on behalf of the Board

L. N. GOCULDAS
Chairman

Registered Office:

Prospect Chambers,
317/21, Dr. Dadabhoy Naoroji Rd,
Fort, Mumbai - 400 001.

Date: 3rd November, 2010.