

THE DHARAMSI MORARJI CHEMICAL CO. LTD.



1919 - 2019

100 Years of Sulphur Chemistry

**98th Annual Report
2018 - 2019**



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Presented to

THE DHARAMSI MORARJI CHEMICAL CO. LTD.

With Permission to use the RC logo
(Valid from MARCH 2019 to FEBRUARY 2022)



ICC
Indian Chemical Council



TELEGRAM : SCINDRECH
दूरभाष/TEL : 26962819, 26567373
(EPBA) : 26565694, 26562133
26565687, 26562144
26562134, 26562122
फैक्स/FAX : 26960629, 26529745
Website : <http://www.dsir.gov.in>



भारत सरकार
विज्ञान और प्रौद्योगिकी मंत्रालय
वैज्ञानिक और औद्योगिक अनुसंधान विभाग
टेक्नोलॉजी भवन, नया महरौली मार्ग,
नई दिल्ली - 110 016
GOVERNMENT OF INDIA
MINISTRY OF SCIENCE AND TECHNOLOGY
Department of Scientific and Industrial Research
Technology Bhavan, New Mehrauli Road,
New Delhi - 110 016



F. No. TU/IV-RD/5/2018

Dated: 14th September, 2018

To

M/s. The Dharamsi Morarji Chemical Co. Ltd.
Prospect Chambers,
317/21 Dr. Dadabhai Naoroji Road, Fort,
Mumbai - 400 001

Subject: RENEWAL OF RECOGNITION OF IN-HOUSE R&D UNIT(s)

Dear Sirs,

This has reference to your application for renewal of recognition of your in-House R&D unit(s) beyond 31-03-2018 by the Department of Scientific and Industrial Research.

2. This is to inform you that it has been decided to accord renewal of recognition to the in-House R&D unit(s) of your firm at Plot No. 105, MIDC Area, Dhatav, Tal. Roha, Dist. Raigad shifted from M. G. Road, Ambernath P.O., Distt. Thane upto 31.03.2021. Terms and conditions pertaining to this recognition are given overleaf.

3. Kindly acknowledge the receipt of this letter.

Yours faithfully,

(Dr S. K. Deshpande)
Scientist - 'G'



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Department of Scientific and Industrial Research
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New Delhi - 110 016
Dated: 14th September, 2018

F. No. TU/IV-RD/5/2018

M/s. The Dharamsi Morarji Chemical Co. Ltd.
Prospect Chambers,
317/21 Dr. Dadabhai Naoroji Road, Fort,
Mumbai - 400 001

Subject: Registration of Research Institution, other than a Hospital, for the purpose of availing Customs duty exemption in terms of Government Notifications No. 51/96 - Customs dated 23.07.1996; No. 24/2007 - Customs dated 1.03.2007; No. 43/2017 - Customs dated 30.06.2017; No. 45/2017-Central Tax (Rate) & 47/2017-Integrated Tax (Rate) dated 14.11.2017; No. 9/2018 - Central Tax (Rate), No. 09/2018 Union Territory Tax (Rate) & No.10/2018-Integrated Tax (Rate) dated 25.01.2018; and State Tax (Rate) as applicable and all notification as amended from time to time.

CERTIFICATE OF REGISTRATION

This is to certify that the in-house R&D unit(s) of M/s. The Dharamsi Morarji Chemical Co. Ltd. located at Plot No. 105, MIDC Area, Dhatav, Tal. Roha, Dist. Raigad shifted from M. G. Road, Ambernath P.O., Distt. Thane is/are registered with the Department of Scientific & Industrial Research (DSIR) for purpose of availing customs duty exemption in terms of Government Notification No. 51/96 - Customs dated 23.07.1996; No. 24/2007 - Customs dated 1.03.2007; No. 43/2017 - Customs dated 30.06.2017; No. 45/2017-Central Tax (Rate) & 47/2017-Integrated Tax (Rate) dated 14.11.2017; No. 9/2018 - Central Tax (Rate), No. 09/2018 Union Territory Tax (Rate) & No.10/2018-Integrated Tax (Rate) dated 25.01.2018; and State Tax (Rate) as applicable and all notification as amended from time to time. The registration is subject to terms and conditions mentioned overleaf.

This registration is valid upto 31.03.2021.

(Dr S. K. Deshpande)
Scientist - 'G'

Roha Factory



Solar Panels



Dahej Factory





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Directors

Shri Laxmikumar Narottam Goculdas	Chairman
Ms Mitika Laxmikumar Goculdas	Vice Chairperson
Shri Haridas Tricumdass Kapadia	
Shri Madhu Thakorlal Ankleshwaria	
Shri Arvind Wasudeo Ketkar	
Shri Mukul Manoharlal Taly	
Shri Sanjeev Vishwanath Joshi	

Key Management Personnel

Shri Bimal Lalitsingh Goculdas	Managing Director, & Chief Executive Officer, w.e.f. 01.04.2018. (Chief Executive Officer & Manager upto 31.03.2018)
Shri Dilip Trimbak Gokhale	Sr. Executive Vice President & Company Secretary
Shri Chirag Jaswant Shah	Chief Finance Officer (w.e.f. 06.07.2018)
Shri D. G. Patil	Chief Finance Officer (upto 01.07.2018)

Auditors

Rahul Gautam Divan & Associates
Chartered Accountants, Mumbai.

Internal Auditors

Messrs Mahajan & Aibara
Chartered Accountants, Mumbai.

Bankers

Jankalyan Sahakari Bank Ltd.
RBL Bank Ltd.

Registered Office

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai – 400 001.

Factories

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

Registrar and Share Transfer Agents

Link Intime India Pvt. Ltd.

C101, 247 Park, L B S Marg,
Vikhroli (W) Mumbai-400 083.
Tel. : 022.491.86000 Fax : 022- 49186060
Email : mt.helpdesk@linkintime.co.in



NOTICE

Notice is hereby given that the Ninety Eighth Annual General Meeting of the Members of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED (CIN : L24110MH1919PLC000564) will be held at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Friday, the 20th day of September, 2019 at 11:30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended 31st March, 2019, together with the Report of the Auditors thereon.
3. To confirm:
 - (a) the Interim dividend of Rs. 0.50 per equity share (face value of Rs.10/- each) declared on 7th December, 2018 and already paid to shareholders on 3rd January, 2019, be considered as final dividend for the financial year ended 31st March, 2019, and
 - (b) to declare a 'Special Centenary Year (1919 to 2019)' dividend of Rs. 1.00 per equity share (face value of Rs. 10/- each) for the financial year ended 31st March, 2019.

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Interim dividend of Rs. 0.50 per equity share (face value of Rs.10/- each) declared on 7th December, 2018 and already paid to shareholders on 3rd January, 2019, be considered as final dividend for the financial year ended 31st March, 2019 be and is hereby approved and the 'Special Centenary Year (1919 to 2019)' dividend of Rs. 1.00 per equity share (face value of Rs. 10/- each as recommended by the Board of Directors of the Company at its meeting held on 28th May, 2019, be and is hereby approved and declared for the Financial Year ended 31st March, 2019."

4. To appoint a Director in place of Ms Mitika Laxmikumar Goculdas (holding DIN 02879174), who retires by rotation, and being eligible, offers herself for re-appointment.
5. To ratify the appointment of Statutory Auditors of the company, holding office from the conclusion of the 96th Annual General Meeting (AGM) of the company till the conclusion of the 101st AGM of the company to be held in 2022 and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to resolution No.3 passed at the 96th Annual General Meeting held on 26th December, 2017, the company hereby ratifies the appointment of Messers Rahul Gautam Divan & Associates, Chartered Accountants, (ICAI Firm Registration No.120294W), holding office from the conclusion of the 96th Annual General Meeting until the conclusion of the 101st Annual General Meeting of the company to be held in the calendar year 2022, as the Statutory Auditors of the company, and approves the payment of remuneration as may be mutually agreed upon between the Board of Directors of the company and the Auditors."

"RESOLVED FURTHER THAT Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS

6. **Appointment of Shri Haridas Tricumdas Kapadia as an Independent Director**

To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the Articles of Association of the Company and the approval and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, Shri Haridas Tricumdas Kapadia (DIN:00125090), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director of the Company (a Non-Executive Independent Director of the Company, whose existing tenure as an Independent Director is up to 17th September, 2019 and being eligible), be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of 1 (One) year with effect from 17th September, 2019 up to 16th September, 2020 and that he shall not be liable to retire by rotation.”

7. Appointment of Shri Madhu Thakorlal Ankleshwaria as an Independent Director

To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the Articles of Association of the Company and the approval and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, Shri Madhu Thakorlal Ankleshwaria (DIN:02753794), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director of the Company (a Non-Executive Independent Director of the Company, whose existing tenure as an Independent Director is up to 17th September, 2019 and being eligible), be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of 5 (five) consecutive years with effect from 17th September, 2019 up to 16th September, 2024 and that he shall not be liable to retire by rotation.”

8. Appointment of Shri Arvind Wasudeo Ketkar as an Independent Director

To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, the Articles of Association of the Company and the approval and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, Shri Arvind Wasudeo Ketkar (DIN:02863429), in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director of the Company (a Non-Executive Independent Director of the Company, whose existing tenure as an Independent Director is up to 17th September, 2019 and being eligible), be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of 1 (One) year with effect from 17th September, 2019 up to 16th September, 2020 and that he shall not be liable to retire by rotation.”

9. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:



“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), as amended from time to time, the remuneration payable (as recommended by the Audit Committee and approved by the Board of Directors of the Company), to CMA Shri S. S. Dongare holding ICWA Registration Number 12521, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, amounting to Rs. 66,000/- (Rupees Sixty Six Thousand Only) as also the payment of taxes as applicable and re-imbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

NOTES:

- a. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in item Nos. **5 to 9** above is annexed hereto:
- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND 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. Proxies submitted on behalf of Companies, Societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by on behalf of the nominating organization.
- c. Corporate members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
- d. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- e. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- f. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- g. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 12th September, 2019 to Friday, 20th September, 2019 (both days inclusive).
- h. 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.
- i. Members holding shares in electronic form are requested to notify any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical forms are requested to advise any change in their address or bank mandates immediately to the Company/ Registrar and Share Transfer Agents viz. Link Intime India Private Limited.

Members holding Shares in Physical form are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease of portfolio management. Members can contact Company/ Registrar and Share Transfer Agents viz. Link Intime India Private Limited for assistance in this regard.



- j. NRI shareholders are requested to immediately inform (a) change in their residential status on return to India for permanent settlement and (b) particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the bank with Pin Code number, if not furnished earlier.
- k. 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.
- l. To support the “Green Initiative”, the Members who have not registered their e-mail addresses are requested to register the same with Registrars/Depositories. All members are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. electronically.
- m. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agents viz. Link Intime India Private Limited.
- n. Pursuant to the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. Members holding shares in physical form may submit the same to the Company / Link Intime India Private Limited. Members holding shares in dematerialized form may submit the same to their respective depository participant.
- o. For Members who have not registered their email address with the Company / Depository, the physical copy of the Annual Report for the financial year 2018-19 and Notice of the 98th Annual General Meeting of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.
- p. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant. Members holding shares in physical form, who have not registered their e-mail address with the Company, are requested to submit their request with their valid e-mail address to Company/ Registrar and Share Transfer Agents viz. Link Intime India Private Limited. Members holding shares in dematerialised form are requested to register / update their e-mail address with their Depository Participant directly. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

Accordingly, electronic copy of the Annual Report for the financial year 2018-19 and Notice of the 98th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email address are registered with the Company / Depository for communication purposes unless any Member has requested for a hard copy of the same. Even after registering for e-communication, Members are entitled to receive the same in physical form, upon making a request in this regard, by post at free of cost. For this purpose, the Members may also send requests to the designated e-mail address i.e. dgokhale@dmcc.com.

- q. Voting through electronic means: In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by the Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.
- r. Copies of the Balance Sheet, Statement of the Profit and Loss, the Director's Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2019 are annexed / attached.



- s. The Members may also note that the Notice of the 98th Annual General Meeting (AGM) and the Annual Report for 2018-19 will be also available on the website of the Company, www.dmcc.com, which can be downloaded. The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days on or before the date of the AGM. Even after registering for e-communication, the Members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.
- t. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
- u. The Members desiring any information relating to the accounts, are requested to write to the Company at least 7 days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide at the AGM.

The instructions for shareholders voting electronically are as under:

- (i) **The voting period begins on Tuesday, 17th September, 2019 (9.00 am IST) and ends on Thursday, 19th September, 2019 (5.00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 11th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.