

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, 2021, (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.

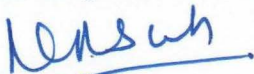
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules 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.

Emphasis of Matter

We draw attention to note 4 to the unaudited standalone financial results on recognition and measurement of Company's investment in equity shares of Special Purpose Vehicle company in accordance with principles of Ind AS-109 "Financial Instruments".

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: 22045027AAZECD8361

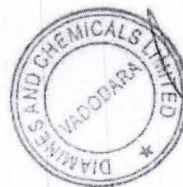
Place: Vadodara

Date: February 09, 2022



PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2021

Particulars		Quarter ended			Nine Months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,686.28	1,412.17	1,439.32	4,580.42	4,840.79	6,281.71
II	Other Income	38.85	39.06	110.64	126.72	220.81	255.24
III	Total Income (I+II)	1,725.13	1,451.23	1,549.96	4,707.14	5,061.60	6,536.95
IV	Expenses:						
	(a) Cost of Material Consumed	743.10	524.89	264.29	1,648.13	1,214.08	1,640.02
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(68.04)	(111.76)	166.02	(40.42)	43.14	113.21
	(c) Employee Benefit Expenses	203.89	198.65	184.86	609.93	545.17	736.69
	(d) Finance Costs	2.93	2.71	0.98	6.99	3.36	7.54
	(e) Depreciation and amortisation expense	44.91	42.41	45.92	128.37	133.37	178.55
	(f) Other Expenses	461.29	340.93	320.07	1,114.76	816.64	1,276.55
	Total Expenses	1,388.08	997.83	982.14	3,467.76	2,755.76	3,952.56
	Profit before tax (III-IV)	337.05	453.40	567.82	1,239.38	2,305.84	2,584.39
VI	Tax Expense:						
	(a) Current Tax	99.63	116.03	74.60	337.11	590.30	695.55
	(b) Tax relating to earlier years	4.52	-	(120.15)	4.52	(125.39)	(117.11)
	(c) Deferred Tax	(14.99)	1.30	(65.19)	(58.48)	(47.48)	(97.42)
	Total tax expenses	89.16	117.33	(110.74)	283.15	417.43	481.02
VII	Profit for the period (V-VI)	247.89	336.07	678.56	956.23	1,888.41	2,103.37
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	-	8.71	-	8.13	(4.41)	(2.33)
	ii. Gain/(Loss) on measuring equity instruments at Fair Value carried through Other Comprehensive Income (FVTOCI)	34.18	168.64	(64.02)	293.20	135.56	334.04
	iii. Income tax	(3.91)	(21.48)	7.56	(35.59)	(14.40)	(37.63)
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	278.16	491.94	622.10	1,221.97	2,005.16	2,397.45
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						7,524.25
XII	Earnings per equity share (Face Value of ₹ 10 each) - (not annualised)						
	Basic and Diluted (₹)	2.53	3.44	6.94	9.77	19.30	21.50



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

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
a. Speciality Chemicals	1,680.36	1,381.55	1,436.29	4,505.12	4,785.06	6,222.10
b. Power Generation:						
Total Power Generated	10.18	47.43	6.09	105.44	88.40	97.30
Less: Captive power used for Speciality Chemicals	4.26	16.81	3.06	30.14	32.67	37.69
	5.92	30.62	3.03	75.30	55.73	59.61
Revenue from Operations (a+b)	1,686.28	1,412.17	1,439.32	4,580.42	4,840.79	6,281.71
B. Segment Results						
Profit (+) / Loss (-) before tax and interest						
a. Speciality Chemicals	373.97	448.82	492.99	1,225.19	2,145.84	2,549.48
b. Power Generation:	(53.89)	(2.89)	(21.50)	(34.42)	3.54	(137.21)
Less: Captive power used for Speciality Chemicals	(0.79)	10.24	(1.68)	11.91	15.26	12.04
	(53.10)	(13.13)	(19.82)	(46.33)	(11.72)	(149.25)
Total (a+b)	320.87	435.69	473.17	1,178.86	2,134.12	2,400.23
Less: Finance Cost	2.93	2.71	0.98	6.99	3.36	7.54
Less: Other Unallocable expenditure net of Unallocable income	(19.11)	(20.42)	(95.63)	(67.51)	(175.08)	(191.70)
Profit before Tax	337.05	453.40	567.82	1,239.38	2,305.84	2,584.39
C. Segment Assets						
a. Speciality Chemicals	9,501.74	9,258.49	8,351.37	9,501.74	8,351.37	8,476.28
b. Power Generation	142.03	411.32	575.65	142.03	575.65	403.46
c. Others Non-allocated	1,122.92	1,078.00	457.52	1,122.92	457.52	601.76
Total	10,766.69	10,747.82	9,384.54	10,766.69	9,384.54	9,481.50
D. Segment Liabilities						
a. Speciality Chemicals	1,518.63	1,778.28	1,222.20	1,518.63	1,222.20	978.93
b. Power Generation	-	-	-	-	-	-
c. Others Non-allocated	0.35	-	-	0.35	-	-
Total	1,518.98	1,778.28	1,222.20	1,518.98	1,222.20	978.93

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 8th February, 2022 and subsequently approved by the Board of Directors in its meeting held on 9th February, 2022. These unaudited standalone 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 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, 2021. The Company will continue to closely monitor any material changes to future economic conditions.
- During the quarter, the company and another entity namely KLJ Organic Limited have incorporated Special Purpose Vehicle namely, KLJ Organic Diamines Ltd ("SPV") under mutual collaboration. The company has subscribed to equity shares of the SPV vide the Memorandum of Association, amounting to an investment of ₹ 35,000/- for the quarter and period ended December 31, 2021. Pending finalization of (a) definitive and determinative terms & conditions on nature of arrangement/relationship; and (b) respective shareholders' rights and obligations through execution of Shareholders Agreement, the said investment has been recognised and measured in accordance with Ind AS 109 "Financial Instruments".
- The Company has sold two windmills situated in the state of Maharashtra under slump sale transaction and has recognised additional loss of ₹ 59.76 Lakhs in the quarter ended 31st December 2021.
- 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

K. C. MEHTA
Executive Chairman
DIN: 00073907



Place : Mumbai
Date : 9th February, 2022



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, 2021, (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.



Emphasis of Matter

6. We draw attention to note 4 to the unaudited consolidated financial results on recognition and measurement of Holding Company's investment in equity shares of Special Purpose Vehicle Company in accordance with principles of Ind AS-109 "Financial Instruments".

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

Other Matter

7. 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, 2021 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, 2021	Nine months ended December 31, 2021
Total Revenues	NIL	NIL
Total net profit/(loss) after tax	(0.09)	(0.88)
Total Comprehensive Income	(0.09)	(0.88)

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

Neela R. Shah

Partner

Membership No. 045027

UDIN: 22045027AAZETD6821

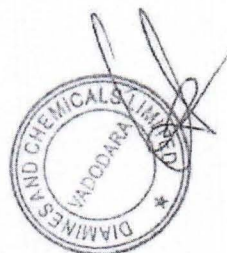
Place: Vadodara

Date: February 09, 2022



PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2021

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,686.28	1,412.17	1,439.32	4,580.42	4,840.79	6,281.71
II Other Income	38.85	39.06	110.64	126.72	220.81	255.24
III Total Income (I+II)	1,725.13	1,451.23	1,549.96	4,707.14	5,061.60	6,536.95
IV Expenses:						
(a) Cost of Material Consumed	743.10	524.89	264.29	1,648.13	1,214.08	1,640.02
(b) Changes in Inventories of Finished Goods and Work-in-progress	(68.04)	(111.76)	166.02	(40.42)	43.14	113.21
(c) Employee Benefit Expenses	203.89	198.65	184.86	609.93	545.17	736.69
(d) Finance Costs	2.93	2.71	0.98	6.99	3.36	7.54
(e) Depreciation and amortisation expense	44.91	42.41	45.92	128.37	133.37	178.55
(f) Other Expenses	461.38	341.50	320.24	1,115.64	819.77	1,280.43
Total Expenses	1,388.17	998.40	982.31	3,468.64	2,758.90	3,956.44
V Profit before tax (III-IV)	336.96	452.83	567.65	1,238.50	2,302.70	2,580.51
VI Tax Expense:						
(a) Current Tax	99.63	116.03	74.60	337.11	590.30	695.55
(b) Tax relating to earlier years	4.52	-	(120.15)	4.52	(125.39)	(117.11)
(c) Deferred Tax	(14.99)	1.30	(65.19)	(58.48)	(47.48)	(97.42)
Total tax expenses	89.16	117.33	(110.74)	283.15	417.43	481.02
VII Profit for the period (V-VI)	247.80	335.50	678.39	955.35	1,885.27	2,099.49
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	-	8.71	-	8.13	(4.41)	(2.33)
ii. Gain/(Loss) on measuring equity instruments at Fair Value carried through Other Comprehensive Income (FVTOCI)	34.18	168.64	(64.02)	293.20	135.56	334.04
iii. Income tax	(3.91)	(21.48)	7.56	(35.59)	(14.40)	(37.63)
B. Items that will be reclassified subsequently to profit or loss						
IX Total Comprehensive Income for the period (VII+VIII)	278.07	491.37	621.93	1,221.09	2,002.02	2,393.57
Profit for the period attributable to:						
- Owners of the Company	247.80	335.50	678.39	955.35	1,885.27	2,099.49
- Non-controlling interests	-	-	-	-	-	-
Other comprehensive income for the period						
- Owners of the Company	30.27	155.87	(56.45)	265.74	116.75	294.08
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period						
- Owners of the Company	278.07	491.37	621.93	1,221.09	2,002.02	2,393.57
- Non-controlling interests	-	-	-	-	-	-
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						7520.37
XII Earnings per equity share (Face Value of ₹ 10 each) - (not annualised)						
Basic and Diluted (₹)	2.53	3.43	6.93	9.77	19.27	21.46



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

	Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
		31st December, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	Segment Revenue						
	a. Speciality Chemicals	1,680.36	1,381.55	1,436.29	4,505.12	4,785.06	6,222.10
	b. Power Generation:						
	Total Power Generated	10.18	47.43	6.09	105.44	88.40	97.30
	Less: Captive power used for Speciality Chemicals	4.26	16.81	3.06	30.14	32.67	37.69
		5.92	30.62	3.03	75.30	55.73	59.61
	Revenue from Operations (a+b)	1,686.28	1,412.17	1,439.32	4,580.42	4,840.79	6,281.71
B.	Segment Results						
	Profit (+) / Loss (-) before tax and interest						
	a. Speciality Chemicals	373.88	448.25	492.82	1,224.31	2,142.71	2,545.60
	b. Power Generation:	(53.89)	(2.89)	(21.50)	(34.42)	3.54	(137.21)
	Less: Captive power used for Speciality Chemicals	(0.79)	10.24	(1.68)	11.91	15.26	12.04
		(53.10)	(13.13)	(19.82)	(46.33)	(11.72)	(149.25)
	Total (a+b)	320.78	435.12	473.00	1,177.98	2,130.99	2,396.35
	Less: Finance Cost	2.93	2.71	0.98	6.99	3.36	7.54
	Less: Other Unallocable expenditure net of Unallocable income	(19.11)	(20.42)	(95.63)	(67.51)	(175.08)	(191.70)
	Profit before Tax	336.96	452.83	567.65	1,238.50	2,302.70	2,580.51
C.	Segment Assets						
	a. Speciality Chemicals	9,501.74	9,258.49	8,348.36	9,501.74	8,348.36	8,476.28
	b. Power Generation	142.03	411.32	575.65	142.03	575.65	403.46
	c. Others Non-allocated	1,118.35	1,073.50	457.52	1,118.35	457.52	598.13
	Total	10,762.12	10,743.32	9,381.53	10,762.12	9,381.53	9,477.87
D.	Segment Liabilities						
	a. Speciality Chemicals	1,518.63	1,778.28	1,222.32	1,518.63	1,222.32	978.93
	b. Power Generation	-	-	-	-	-	-
	c. Others Non-allocated	0.54	0.17	-	0.54	-	0.25
	Total	1,519.17	1,778.45	1,222.32	1,519.17	1,222.32	979.18

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 8th February, 2022 and subsequently approved by the Board of Directors of the Holding Company in its meeting held on 9th February, 2022. 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 nature of the 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 months ended 31st December, 2021. The Group will continue to closely monitor any material changes to future economic conditions.
- During the quarter, the holding company and another entity namely KIJ Organic Limited have incorporated Special Purpose Vehicle namely, KIJ Organic Diamines Ltd ("SPV") under mutual collaboration. The holding company has subscribed to equity shares of the SPV vide the Memorandum of Association, amounting to an investment of ₹ 35,000/- for the quarter and period ended December 31, 2021. Pending finalization of (a) definitive and determinative terms & conditions on nature of arrangement/relationship, and (b) respective shareholders' rights and obligations through execution of Shareholders Agreement, the said investment has been recognised and measured in accordance with Ind AS 109 "Financial Instruments".
- The Holding Company has sold two windmills situated in the state of Maharashtra under slump sale transaction and has recognised additional loss of ₹ 59.76 Lakhs in the quarter ended 31st December 2021.
- The Group 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.

Place : Mumbai
 Date : 9th February, 2022

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

AMIT MEHTA
 Executive Chairman
 DIN: 00973907

