

9th November, 2020

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: Outcome of Board meeting held on 9th November, 2020
Re: Unaudited Financial Results for quarter and half-year ended 30th September, 2020
Ref: Company Code No. 526821.

The Board of Directors of the Company at its meeting held on Monday, 9th November, 2020, has considered and approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2020. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following;

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30th September, 2020; and
2. Limited Review Reports by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results.

We are also arranging to publish the above financial results in the newspapers, as per Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindy take the above information on your record.

Yours faithfully,
For **DAI-ICHI KARKARIA LIMITED**

Kavita
Bhavesh
Thadeshwar

Digitally signed by
Kavita Bhavesh
Thadeshwar
Date: 2020.11.09
16:45:00 +05'30'

Kavita Thadeshwar
Company Secretary

Encl: as above

Limited review report on unaudited quarterly and year to date standalone financial results of Dai-Ichi Karkaria Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
Dai-Ichi Karkaria Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dai-Ichi Karkaria Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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.
4. 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 accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

BALAJIRAO Digitally signed by
BALAJIRAO POTHANA
POTHANA Date: 2020.11.09
16:34:36 +05'30'

Balajirao Pothana
Partner

Membership No: 122632
UDIN: 20122632AAAABT5062

Mumbai
9 November 2020

DAI-ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. marg, New Marine lines, Mumbai : 400 020

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2020

(Rs. In lakhs)

	Quarter ended			Half Year Ended		Year ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
1 Revenue from operations	2,437	1,782	2,720	4,219	5,041	10,717
2 Other income	194	86	139	280	172	384
3 Total Income (1+2)	2,631	1,868	2,859	4,499	5,213	11,101
4 Expenses						
(a) Cost of materials consumed	1,674	1,224	1,951	2,898	3,527	7,448
(b) Changes in inventories of finished goods and work-in-progress	(36)	61	(174)	25	(194)	(297)
(c) Employee benefits expenses	347	352	387	699	776	1,615
(d) Finance costs	245	263	256	508	515	1,024
(e) Depreciation and amortisation expense	238	234	253	472	474	946
(f) Other expenses	609	427	622	1,036	1,111	2,459
Total Expenses	3,077	2,561	3,295	5,638	6,209	13,195
5 (Loss) before exceptional item (3-4)	(446)	(693)	(436)	(1,139)	(996)	(2,094)
6 Exceptional item						
Cost for settlement of litigation (Refer Note 3)	-	-	(365)	-	(365)	(400)
7 (Loss) after exceptional item before tax (5-6)	(446)	(693)	(801)	(1,139)	(1,361)	(2,494)
8 Tax (benefit) :						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
9 (Loss) for the period (7-8)	(446)	(693)	(801)	(1,139)	(1,361)	(2,494)
10 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit & Loss	(3)	(3)	(3)	(6)	(6)	(13)
b) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10) (net of taxes)	(449)	(696)	(804)	(1,145)	(1,367)	(2,507)
12 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	745	745	745	745	745	745
13 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	(5.98)	(9.30)	(10.75)	(15.28)	(18.27)	(33.47)

Shernaz
Firoze Vakil

Digitally signed by
Shernaz Firoze Vakil
Date: 2020.11.09
15:48:32 +05'30'

DAI - ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. Marg, New Marine lines, Mumbai - 400020

Statement of Assets and Liabilities as at 30 September, 2020

(Rs. In lakhs)

Particulars	Standalone	
	As at 30-09-2020 Unaudited	As at 31-03-2020 Audited
	Amount (Rs.)	Amount (Rs.)
A - Assets		
1 - Non-current assets		
(a) Property, plant and equipment	14,883	15,328
(b) Capital work-in-progress	267	267
(c) Intangible assets	8	11
(d) Financial assets		
(i) Investments in Subsidiary & Joint Venture	70	70
(ii) Other Investments	1	1
(iii) Other non-current financial assets	277	275
(e) Deferred Tax assets (Net)	1,076	1,076
(f) Non Current Tax assets (Net)	399	387
(g) Other non-current assets	130	130
Total non-current assets	17,111	17,545
2 - Current assets		
(a) Inventories	2,258	2,040
(b) Financial Assets		
(i) Investments	110	104
(ii) Trade receivables	1,732	2,042
(iii) Cash and cash equivalents	70	79
(iv) Bank balances other than (iii) above	283	279
(v) Other Financial assets	152	135
(c) Assets held for disposal	505	505
(d) Other Current assets	2,195	2,203
Total current assets	7,305	7,387
Total assets	24,416	24,932
B - Equity & liabilities		
1 - Equity		
(a) Equity share capital	745	745
(b) Other equity	7,973	9,118
Equity attributable to equity holders of the Company	8,718	9,863
2 - Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,184	6,778
(ii) Other financial liabilities	59	57
(b) Provisions	175	165
(c) Other non-current liabilities	21	25
Total non-current liabilities	6,439	7,025
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,952	2,357
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	32	78
Total outstanding dues other than Micro Enterprises and Small Enterprises	2,648	2,782
(iii) Other financial liabilities	2,885	2,087
(b) Provisions	159	149
(c) Other Current liabilities	1,583	592
Total current liabilities	9,259	8,045
Total equity and liabilities	24,416	24,932

Shernaz
Firoze Vakil

Digitally signed by
Shernaz Firoze Vakil
Date: 2020.11.09
15:48:51 +05'30'

DAI-ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. marg, New Marine lines, Mumbai : 400 020

Statement of Standalone cash flow for the Half Year ended 30 September 2020

(Rs. In lakhs)

	Half Year Ended	
	30-09-2020 Unaudited	30-09-2019 Unaudited
A. <u>Cash Flow from Operating Activities:</u>		
(Loss) after exceptional items before tax	(1,139)	(1,361)
<u>Adjustments for:</u>		
Depreciation and amortisation	472	474
Cost for settlement of litigation	-	365
Net Loss/(Profit) on sale of investments (net)	-	8
Net loss on Investments at fair value through profit and loss	(4)	36
Dividend income	(140)	(4)
Interest income	(11)	(13)
Interest expenses	508	515
Profit on sale of property, plant & equipment	(1)	-
Inventory Assets Written off During the Year	5	-
Provision for non-moving inventory	5	-
Provision for doubtful debts	19	-
Unrealised foreign currency loss on revaluation (net)	12	2
Subtotal of Adjustments	865	1,383
Operating profit before working capital changes	(274)	22
Changes in working capital:		
Adjustments for increase/decrease in:		
(Increase)/Decrease in trade receivables	280	(490)
Decrease/(Increase) in loans, other financial assets and other assets	1	688
(Increase) in inventories	(229)	(309)
Increase/ (Decrease) in trade payable, other financial liabilities and other liabilities	(166)	412
Increase in provisions	14	3
Subtotal of Adjustments	(100)	304
Cash generated from/ (used in) operations	(374)	326
Less: Income taxes paid (net of refund)	(11)	55
Net cash from (used in) operating activities	(385)	381
B <u>Cash Flow from Investing Activities:</u>		
Purchases of property, plant and equipment	(50)	(402)
Sale of property, plant and equipment	9	-
Advance received against Sale of property, plant and equipment	1,036	-
Proceeds from sale of investments	-	195
Purchase of investments	(2)	-
Movement in bank deposits having maturity of more than 3 months	(7)	(8)
Dividend received	140	4
Interest received	11	17
Net Cash from (used in) investing activities	1,137	(194)
C <u>Cash Flow from Financing Activities:</u>		
Proceeds from / (Repayment of) borrowings (net)	(246)	(15)
Interest paid	(515)	(510)
Net cash (used in) financing activities	(761)	(525)
D <u>Net Decrease in cash and cash equivalents (A+B+C)</u>	(9)	(338)
E <u>Cash and cash equivalents as at beginning of the year</u>	79	494
Add: Effect of exchange differences on cash and cash equivalents held in foreign currency	-	1
F <u>Cash and cash equivalents as at end of the year (D+E)</u>	70	157

**Shernaz
Firoze Vakli**

Digitally signed by
Shernaz Firoze Vakli
Date: 2020.11.09
15:49:08 +05'30'

DAI-ICHI KARKARIA LIMITED

CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. marg, New Marine lines, Mumbai : 400 020

Notes :

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2020. The figures for the quarter and half year ended 30 September 2020 have been subjected to limited review by the statutory auditors. The auditors have expressed an unmodified opinion on the limited review report for the quarter and half year ended 30 September 2020.
- 2) The Company's management, pursuant to 'Ind AS 108 – Operating Segments' has concluded that the Company has only one reportable segment which is Specialty Chemicals. Accordingly, no separate disclosures of segment information have been made.
- 3) A Writ Petition in Mumbai High Court filed by Hind Kamgar Sanghtana (HKS) an unrecognised union, was dismissed by the High Court in April, 2019. Though the High Court Order was in favour of the Company, there were other pending litigations initiated by HKS which would have taken time to be disposed of, resulting in a delay in monetizing the land at Kasarwadi.
In order to expedite monetization of Kasarwadi Land, the Company had executed Consent Terms with Hind Kamgar Sanghtana on 1 November 2019 for settling the long drawn Labour Issue. As per the Consent Terms an amount of Rs. 400 lakhs was paid to HKS and certain workers.
All the litigations from High Court and Industrial Court are withdrawn. The Company is now able to freely move the equipment, stock and other property from the Kasarwadi Plant.
- 4) The Company has entered into an Agreement for Sale (AFS) on 9 July 2020 with Gera Developments Private Limited, Pune, for sale of its Land Parcel of its undertaking situated at 105th Milestone, Mumbai-Pune Road, P.O. Kasarwadi, Pune – 411034 for an amount of Rs. 15,350 lakhs (Rupees One Hundred Fifty Three Cores and Fifty Lakhs Only.)
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6) Figures are rounded off to the nearest lakh.

For and on behalf of the Board

Shernaz

Firoze Vakil

S. F. Vakil

Digitally signed by
Shermaz Firoze Vakil
Date: 2020.11.09 15:49:44
+05'30'

Place : Mumbai

Dated : 9 November 2020

Chairperson & Managing Director

Limited review report on unaudited quarterly and year to date consolidated financial results of Dai-Ichi Karkaria Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
Dai-Ichi Karkaria Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dai-Ichi Karkaria Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2020 and the year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - Dai-Ichi Gosei Chemicals (India) Limited – Subsidiary
 - ChampionX Dai-Ichi India Private Limited – Joint venture

Dai-Ichi Karkaria Limited

Limited review report on unaudited quarterly and year to date consolidated financial results of Dai-Ichi Karkaria Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

BALAJIRAO Digitally signed by
BALAJIRAO POTHANA
POTHANA Date: 2020.11.09
16:35:11 +05'30'

Balajirao Pothana
Partner

Membership No: 122632

UDIN: 20122632AAAABU8376

Mumbai
9 November 2020

DAI-ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. marg, New Marine lines, Mumbai : 400 020

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2020

(Rs. In lakhs)

	Quarter ended			Half Year Ended		Year ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
1 Revenue from operations	2,437	1,782	2,720	4,219	5,041	10,717
2 Other income	194	86	139	280	172	384
3 Total Income (1+2)	2,631	1,868	2,859	4,499	5,213	11,101
4 Expenses						
(a) Cost of materials consumed	1,674	1,224	1,951	2,898	3,527	7,448
(b) Changes in inventories of finished goods and work-in-progress	(36)	61	(174)	25	(194)	(297)
(c) Employee benefits expenses	347	352	387	699	776	1,615
(d) Finance costs	245	263	256	508	515	1,024
(e) Depreciation and amortisation expense	238	234	253	472	474	946
(f) Other expenses	609	427	622	1,036	1,111	2,459
Total Expenses	3,077	2,561	3,295	5,638	6,209	13,195
5 (Loss) before exceptional item (3-4)	(446)	(693)	(436)	(1,139)	(996)	(2,094)
6 Exceptional item						
Cost for settlement of litigation (Refer Note 3)	-	-	(365)	-	(365)	(400)
7 (Loss) after exceptional item before tax (5-6)	(446)	(693)	(801)	(1,139)	(1,361)	(2,494)
8 Tax (benefit) :						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
9 (Loss) for the period (7-8)	(446)	(693)	(801)	(1,139)	(1,361)	(2,494)
10 Share of Profit of Joint Venture	50	70	17	120	31	202
11 Net (Loss)/Profit after tax after share of profit of Joint venture (9+10)	(396)	(623)	(784)	(1,019)	(1,330)	(2,292)
12 Profit attributable to non controlling interest	* -	* -	* -	*	* -	* -
13 (Loss)/Profit after non controlling Interest (11-12)	(396)	(623)	(784)	(1,019)	(1,330)	(2,292)
14 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit & Loss	(3)	(3)	(3)	(6)	(6)	(13)
b) Income Tax relating to items that will not be reclassified to Profit & Loss						
c) Share of Profit in Joint Ventures (Net of Tax)	* -	* -	* -	* -	(1)	(1)
15 Total Comprehensive Income for the period (13+14) (net of taxes)	(399)	(626)	(787)	(1,025)	(1,337)	(2,306)
16 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	745	745	745	745	745	745
17 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	(5.31)	(8.36)	(10.52)	(13.67)	(17.85)	(30.75)

* Represents amount less than Rs. 1 lakh

Shernaz
Firoze Vakil

Digitally signed by
Shernaz Firoze Vakil
Date: 2020.11.09
15:50:05 +05'30'

DAI - ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. Marg, New Marine lines, Mumbai - 400020

Statement of Assets and Liabilities as at 30 September, 2020

(Rs. In lakhs)

Particulars	Consolidated	
	As at 30-09-2020 Unaudited	As at 31-03-2020 Audited
	Amount (Rs.)	Amount (Rs.)
A - Assets		
1 - Non-current assets		
(a) Property, plant and equipment	14,883	15,328
(b) Capital work-in-progress	267	267
(c) Intangible assets	8	11
(d) Financial assets		
(i) Investments in Subsidiary & Joint Venture	2,154	2,170
(ii) Other Investments	1	1
(iii) Other non-current financial assets	277	275
(e) Deferred Tax assets (Net)	1,076	1,076
(f) Non Current Tax assets (Net)	399	387
(g) Other non-current assets	130	130
Total non-current assets	19,195	19,645
2 - Current assets		
(a) Inventories	2,258	2,040
(b) Financial Assets		
(i) Investments	110	104
(ii) Trade receivables	1,732	2,042
(iii) Cash and cash equivalents	70	80
(iv) Bank balances other than (iii) above	285	281
(v) Other Financial assets	152	135
(c) Assets held for disposal	505	505
(d) Other Current assets	2,195	2,203
Total current assets	7,307	7,390
Total assets	26,502	27,034
B - Equity & liabilities		
1 - Equity		
(a) Equity share capital	745	745
(b) Other equity	10,059	11,220
Equity attributable to equity holders of the Company	10,804	11,965
Non-controlling Interest	* -	* -
2 - Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,184	6,778
(ii) Other financial liabilities	59	57
(b) Provisions	175	165
(c) Other non-current liabilities	21	25
Total non-current liabilities	6,439	7,025
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,952	2,357
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	32	78
Total outstanding dues other than Micro Enterprises and Small Enterprises	2,648	2,782
(iii) Other financial liabilities	2,885	2,087
(b) Provisions	159	149
(c) Other Current liabilities	1,583	592
Total current liabilities	9,259	8,045
Total equity and liabilities	26,502	27,034

* Represents amount less than Rs. 1 lakh

Shernaz
Firoze Wakil

Digitally signed by
Shernaz Firoze Wakil
Date: 2020.11.09
15:50:26 +05'30'

DAI-ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. marg, New Marine lines, Mumbai : 400 020

Statement of Consolidated cash flow for the Half Year ended 30 September 2020

(Rs. In lakhs)

	Half Year Ended	
	30-09-2020 Unaudited	30-09-2019 Unaudited
A. Cash Flow from Operating Activities:		
(Loss) after exceptional items before tax	(1,019)	(1,330)
<u>Adjustments for:</u>		
Depreciation and amortisation	472	474
Cost for settlement of litigation	-	365
Net Loss/(Profit) on sale of investments (net)	-	8
Net loss on Investments at fair value through profit and loss	(4)	36
Dividend income	(140)	(4)
Interest income	(11)	(13)
Interest expenses	508	515
Share of profit in joint venture	(120)	(31)
Profit on sale of property, plant & equipment	(1)	-
Inventory Assets Written off During the Year	5	-
Provision for non-moving inventory	5	-
Provision for doubtful debts	19	-
Unrealised foreign currency loss on revaluation (net)	12	2
Subtotal of Adjustments	745	1,352
Operating profit before working capital changes	(274)	22
Changes in working capital:		
Adjustments for increase/decrease in:		
(Increase)/Decrease in trade receivables	280	(490)
Decrease/(Increase) in loans, other financial assets and other assets	1	688
(Increase) in inventories	(229)	(309)
Increase/ (Decrease) in trade payable, other financial liabilities and other liabilities	(166)	412
Increase in provisions	14	4
Subtotal of Adjustments	(100)	305
Cash generated from (used in) operations	(374)	327
Less: Income taxes paid (net of refund)	(11)	55
Net cash from (used in) operating activities	(385)	382
B Cash Flow from Investing Activities:		
Purchases of property, plant and equipment	(50)	(402)
Sale of property, plant and equipment	9	-
Advance received against Sale of property, plant and equipment	1,036	-
Proceeds from sale of investments	-	195
Purchase of investments	(2)	-
Movement in bank deposits having maturity of more than 3 months	(7)	(8)
Dividend received	140	4
Interest received	11	17
Net Cash from (used in) investing activities	1,137	(194)
C Cash Flow from Financing Activities:		
Proceeds from / (Repayment of) borrowings (net)	(246)	(15)
Interest paid	(515)	(510)
Net cash (used in) financing activities	(761)	(525)
D Net Decrease in cash and cash equivalents (A+B+C)	(9)	(337)
E Cash and cash equivalents as at beginning of the year	79	494
Add: Effect of exchange differences on cash and cash equivalents held in foreign currency	-	1
F Cash and cash equivalents as at end of the year (D+E)	70	157

Shernaz
Firoze Vakil

Digitally signed by
Shernaz Firoze Vakil
Date: 2020.11.09
15:50:47 +05'30'

DAI-ICHI KARKARIA LIMITED

CIN: L24100MH1960PLC011681

Regd. Off. Liberty Building, Sir V. T. marg, New Marine lines, Mumbai : 400 020

Notes :

1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2020. The figures for the quarter and half year ended 30 September 2020 have been subjected to limited review by the statutory auditors. The auditors have expressed an unmodified opinion on the limited review report for the quarter and half year ended 30 September 2020.

2) The Company's management, pursuant to 'Ind AS 108 – Operating Segments' has concluded that the Company has only one reportable segment which is Specialty Chemicals. Accordingly, no separate disclosures of segment information have been made.

3) A Writ Petition in Mumbai High Court filed by Hind Kamgar Sanghtana (HKS) an unrecognised union, was dismissed by the High Court in April, 2019. Though the High Court Order was in favour of the Company, there were other pending litigations initiated by HKS which would have taken time to be disposed of, resulting in a delay in monetizing the land at Kasarwadi.

In order to expedite monetization of Kasarwadi Land, the Company had executed Consent Terms with Hind Kamgar Sanghtana on 1 November 2019 for settling the long drawn Labour Issue. As per the Consent Terms an amount of Rs. 400 lakhs was paid to HKS and certain workers.

All the litigations from High Court and Industrial Court are withdrawn. The Company is now able to freely move the equipment, stock and other property from the Kasarwadi Plant.

4) The Company has entered into an Agreement for Sale (AFS) on 9 July 2020 with Gera Developments Private Limited, Pune, for sale of its Land Parcel of its undertaking situated at 105th Milestone, Mumbai-Pune Road, P.O. Kasarwadi, Pune – 411034 for an amount of Rs. 15,350 lakhs (Rupees One Hundred Fifty Three Cores and Fifty Lakhs Only.)

5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

6) Figures are rounded off to the nearest lakh.

For and on behalf of the Board
Shernaz Digitally signed by
Shernaz Firoze Vakil
Firoze Vakil Date: 2020.11.09
S. F. Vakil 15:51:10 +05'30'

Chairperson & Managing Director

Place : Mumbai

Dated : 9 November 2020