

February 11, 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Dear Sir/ Madam,

Sub: Outcome of Board meeting held on 11th February, 2022

Re: Unaudited Financial Results for quarter and nine months ended 31st December, 2021

BSE Scrip Code: 526821

The Board of Directors at their meeting held today i.e. Friday, 11th February, 2022, have considered and approved the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company:

Approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2021, duly reviewed and recommended by the Audit Committee. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following;

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021; and
- Limited Review Reports (Standalone and Consolidated) by the Statutory Auditors of the Company on the aforesaid Unaudited 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.

2. Re-appointment of Mrs. Shernaz Vakil (DIN: 00002519) as Chairperson & Managing Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mrs. Shernaz Vakil (DIN: 00002519) as Chairperson and Managing Director of the Company for a term of 3 years from 1st April, 2022 to 31st March, 2025, subject to approval of the shareholders of the Company by way of Postal Ballot.



In accordance with the BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, we hereby confirm that Mrs. Shernaz Vakil (DIN: 00002519) is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

3. Re-appointment of Ms. Meher Vakil (DIN: 07778396) as Whole-time Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Ms. Meher Vakil (DIN: 07778396) as Whole-time Director of the Company for a term of 3 years from 1st April, 2022 to 31st March, 2025, subject to approval of the shareholders of the Company by way of Postal Ballot.


In accordance with the BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, we hereby confirm that Ms. Meher Vakil (DIN: 07778396) is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Board approved Postal Ballot Notice for seeking approval of the shareholders for re-appointment of aforesaid Directors. The disclosure for re-appointment of aforesaid directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is also annexed alongwith this letter.

The meeting of the Board of Directors commenced at 12:40 p.m. and concluded at 2:30 p.m.

Kindly take the above information on your record.

Yours faithfully,
For DAI-ICHI KARKARIA LIMITED


Farokh Gandhi
Chief Financial Officer




Encl: as above

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr.No	Name	Mrs. Shernaz Vakil (DIN: 00002519)	Ms. Meher Vakil (DIN: 07778396)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mrs. Shernaz Vakil (DIN: 00002519) as Chairperson and Managing Director of the Company	Re-appointment of Ms. Meher Vakil (DIN:07778396) as Whole-time Director of the Company
2.	Date of appointment/cessation & term of appointment;	Re-appointment w.e.f. 1.4.2022, for a term of 3 years.	Re-appointment w.e.f 1.4.2022, for a term of 3 years.
3.	Brief profile (in case of appointment);	Mrs. Shernaz Vakil holds an M.A. degree in Industrial Psychology from Bombay University and M.B.A. degree from U.S.A. and has more than 40 years of experience in business.	Ms. Meher Vakil has a BA in Economics and Business Institutions from Northwestern University, Illinois, USA. She has an experience in Marketing and Business Development. She is also the Chief Operating Officer (COO) of Dai-ichi Karkaria Limited.
4.	Disclosure of relationships between directors	Mrs. Shernaz Vakil is the Mother of Ms. Meher Vakil, Whole-time Director of the Company.	Ms. Meher Vakil is the Daughter of Mrs.Shernaz Vakil, Chairperson & Managing Director of the Company.

For DAI-ICHI KARKARIA LIMITED


Farokh Gandhi
Chief Financial Officer



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Dai-Ichi Karkaria Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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

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HOSHEDER BAMJI

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Farhad Bamji
Partner

Membership No.: 105234
UDIN:22105234ABIRAZ8006

Mumbai
11 February 2022

Registered Office:

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 nine months ended 31 December 2021

(Rs. In lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1 Revenue from operations	3,015	2,576	2,325	9,057	6,544	9,742
2 Other income	138	282	71	517	351	629
3 Total Income (1+2)	3,153	2,858	2,396	9,574	6,895	10,371
4 Expenses						
(a) Cost of materials consumed	2,213	1,638	1,322	6,462	4,220	7,011
(b) Changes in inventories of finished goods and work-in-progress	59	326	308	228	333	(277)
(c) Employee benefits expenses	359	394	373	1,105	1,072	1,476
(d) Finance costs	76	27	235	126	743	920
(e) Depreciation and amortisation expense	171	168	215	506	687	851
(f) Other expenses	793	767	615	2,623	1,651	2,887
Total Expenses	3,671	3,320	3,068	11,050	8,706	12,868
5 (Loss) before exceptional item (3-4)	(518)	(462)	(672)	(1,476)	(1,811)	(2,497)
6 Exceptional item						
Loss by fire (Refer Note 3)	-	-	(4,932)	-	(4,932)	(4,932)
Profit on sale of Land (Net) (Refer Note 4)	-	-	-	-	-	13,147
7 (Loss)/Profit after exceptional item before tax (5-6)	(518)	(462)	(5,604)	(1,476)	(6,743)	5,718
8 Tax (benefit) :						
(a) Current Tax	-	-	-	-	-	770
(b) Deferred Tax	-	-	-	-	-	(31)
9 (Loss)/Profit for the period (7-8)	(518)	(462)	(5,604)	(1,476)	(6,743)	4,979
10 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit & Loss	(2)	(2)	(3)	(6)	(9)	22
b) Income Tax relating to items that will not be reclassified to Profit & Loss	1	1	-	2	-	(6)
11 Total Comprehensive Income for the period (9+10) (net of taxes)	(519)	(463)	(5,607)	(1,480)	(6,752)	4,995
12 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	745	745	745	745	745	745
13 Other equity excluding revaluation reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	14,112
14 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	(6.96)	(6.20)	(75.23)	(19.81)	(90.51)	66.83

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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 11 February 2022. The figures for the quarter and nine month ended 31 December 2021 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 nine month ended 31 December 2021.
- 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) Pursuant to a fire incident on 22 November 2020 at Dahej factory situated at Plot no. D-2/20, GIDC, Tal. Vagra, Dist. Bharuch – 392130, Gujarat, certain property, plant and equipment and inventory were damaged. It also disrupted the production process and impacted the financial performance of the Company for the year ended 31 March 2021. As a result of the incident, the Company had recognised a loss of Rs. 4,932 lakhs (Rs. 4,326 lakhs towards property plant and equipment, Rs. 581 lakhs towards inventories and Rs. 25 lakhs towards other expenses) as an exceptional item in the standalone financial results. The Company's assets and inventories are covered under an Insurance policy and a claim has been lodged with the Insurance company for the losses suffered. The Company's claim is under survey and the same would be accounted for when the claim is approved by the Insurance Company.
- 4) The Company sold its Land Parcel situated at 105th Milestone, Mumbai-Pune Road, P.O. Kasarwadi, Pune – 411034 to Gera Developments Private Ltd., Pune for a consideration of Rs. 15,350 lakhs via the land sale conveyance deed executed on 5 March 2021. The Company received the sale consideration and recognised a gain of Rs. 13,147 lakhs (net of costs incurred in obtaining clearances from various departments and towards consultant fees for selling the land aggregating to Rs. 1,750 lakhs) as an exceptional item in the standalone financial results for the year ended 31 March 2021.
- 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) The Company has considered the impact of Covid-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 7) Figures are rounded off to the nearest lakh.

For and on behalf of the Board

Shernaz Firoze Vakil

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S. F. Vakil

Chairperson & Managing Director

Place : Mumbai

Dated : 11 February 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited consolidated financial results of Dai-Ichi Karkaria Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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/loss after tax and total comprehensive income/loss of its joint venture for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India 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

Registered Office:

B S R & Co. LLP

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

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Farhad Bamji
Partner

Membership No.: 105234
UDIN:22105234ABISNB3091

Mumbai
11 February 2022

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 nine months ended 31 December 2021

(Rs. In lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1 Revenue from operations	3,015	2,576	2,325	9,057	6,544	9,742
2 Other income	138	113	71	348	351	494
3 Total Income (1+2)	3,153	2,689	2,396	9,405	6,895	10,236
4 Expenses						
(a) Cost of materials consumed	2,213	1,638	1,322	6,462	4,220	7,011
(b) Changes in inventories of finished goods and work-in-progress	59	326	308	228	333	(277)
(c) Employee benefits expenses	359	394	373	1,105	1,072	1,476
(d) Finance costs	76	27	235	126	743	920
(e) Depreciation and amortisation expense	171	168	215	506	687	851
(f) Other expenses	793	767	615	2,623	1,651	2,887
Total Expenses	3,671	3,320	3,068	11,050	8,706	12,868
5 (Loss) before exceptional item (3-4)	(518)	(631)	(672)	(1,645)	(1,811)	(2,632)
6 Exceptional item						
Loss by fire (Refer Note 3)	-	-	(4,932)	-	(4,932)	(4,932)
Profit on sale of Land (Net) (Refer Note 4)	-	-	-	-	-	13,147
7 (Loss)/Profit after exceptional item before tax (5-6)	(518)	(631)	(5,604)	(1,645)	(6,743)	5,583
8 Tax (benefit) :						
(a) Current Tax	-	-	-	-	-	770
(b) Deferred Tax	-	-	-	-	-	(31)
9 (Loss)/Profit for the period (7-8)	(518)	(631)	(5,604)	(1,645)	(6,743)	4,844
10 Share of (Loss)/Profit of Joint Venture	26	(20)	22	(20)	142	224
11 Net (Loss)/Profit after tax after share of profit of Joint venture	(492)	(651)	(5,582)	(1,665)	(6,601)	5,068
12 Profit attributable to non controlling interest	* -	* -	* -	* -	* -	* -
13 (Loss)/Profit after non controlling Interest (11-12)	(492)	(651)	(5,582)	(1,665)	(6,601)	5,068
14 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit & Loss	(2)	(2)	(3)	(6)	(9)	22
b) Income Tax relating to items that will not be reclassified to Profit & Loss	1	1	-	2	-	(6)
c) Share of Profit in Joint Ventures (Net of Tax)	* -	* -	* -	* -	(1)	(2)
15 Total Comprehensive Income for the period (13+14) (net of taxes)	(493)	(652)	(5,585)	(1,669)	(6,611)	5,082
16 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	745	745	745	745	745	745
17 Other equity excluding revaluation reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	16,302
18 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	(6.61)	(8.73)	(74.93)	(22.34)	(88.60)	68.03

* Represents amount less than Rs. 1 lakh

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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 of Dai-ichi Karkaria Limited ("The Holding Company") at their respective meetings held on 11 February 2022. The figures for the quarter and nine months ended 31 December 2021 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 nine month ended 31 December 2021.
- 2) The Group's management, pursuant to 'Ind AS 108 – Operating Segments' has concluded that the Group (the Holding Company, subsidiary and a joint venture, collectively referred to as 'Group') has only one reportable segment which is Specialty Chemicals. Accordingly, no separate disclosures of segment information have been made.
- 3) Pursuant to a fire incident on 22 November 2020 at Dahej factory situated at Plot no. D-2/20, GIDC, Tal. Vagra, Dist. Bharuch – 392130, Gujarat, certain property, plant and equipment and inventory were damaged. It also disrupted the production process and impacted the financial performance of the Company for the year ended 31 March 2021. As a result of the incident, the Holding Company had recognised a loss of Rs. 4,932 lakhs (Rs. 4,326 lakhs towards property plant and equipment, Rs. 581 lakhs towards inventories and Rs. 25 lakhs towards other expenses) as an exceptional item in the standalone financial results. The Holding Company assets and inventories are covered under an Insurance policy and a claim has been lodged with the Insurance company for the losses suffered. The Company's claim is under survey and the same would be accounted for when the claim is approved by the Insurance Company.
- 4) The Holding Company sold its Land Parcel situated at 105th Milestone, Mumbai-Pune Road, P.O. Kasarwadi, Pune – 411034 to Gera Developments Private Ltd., Pune for a consideration of Rs. 15,350 lakhs via the land sale conveyance deed executed on 5 March 2021. The Holding Company received the sale consideration and recognised a gain of Rs. 13,147 lakhs (net of costs incurred in obtaining clearances from various departments and towards consultant fees for selling the land aggregating to Rs. 1,750 lakhs) as an exceptional item in the standalone financial results for the year ended 31 March 2021.
- 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) The Group has considered the impact of Covid-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the Group will continue to monitor any material changes to future economic conditions.
- 7) Figures are rounded off to the nearest lakh.

For and on behalf of the Board

Shernaz Firoze Vakil

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S. F. Vakil

Chairperson & Managing Director

Place : Mumbai

Dated : 11 February 2022