

10th February, 2023

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

Dear Sir/ Madam,

Sub: Outcome of Board meeting held on 10th February, 2023

Re: Unaudited Standalone & Consolidated Financial Results for quarter and nine months ended 31st December, 2022

Ref: Dai-ichi Karkaria Limited (Scrip Code 526821)

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

The Board approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022, 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, 2022; and
- Limited Review Reports (Standalone and Consolidated) by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results.

2. Change in designation of Key Managerial Personnels of the Company;

The Nomination and Remuneration Committee recommended and the Board has considered and approved the Change in designation of following Key Managerial Personnels of the Company w.e.f. 1st April, 2023, subject to approval of shareholders by way of postal ballot;

- a. Change in designation of Mrs. Shernaz Vakil (DIN: 00002519) from Chairperson & Managing Director to **Chairperson and Whole-time Executive Director** of the Company, without any change in her tenure approved by the shareholders earlier in the Postal ballot dated March 25, 2022;
- b. Change in designation of Ms. Meher Vakil (DIN: 07778396) from Whole-time Director to **Managing Director** of the Company for a term of 3 years from 1st April, 2023 to 31st March, 2026.

The Board approved Postal Ballot Notice for seeking approval of the shareholders for change in designation of aforesaid Directors.



Attnes.

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;	Change in Designation of Mrs. Shernaz Vakil (DIN: 00002519) as Chairperson and Whole-time Executive Director of the Company	Change in Designation of Ms. Meher Vakil (DIN:07778396) as Managing Director of the Company
2.	Date of appointment/cessation& term of appointment;	Change in Designation w.e.f. 1.4.2023 without any change in her tenure (i.e. upto 31.3.2025).	Change in Designation w.e.f. 1.4.2023 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 currently designated as Whole-time Director & 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**



Ankit Shah

Company Secretary & Compliance Officer



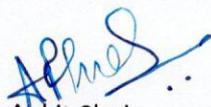
The disclosure for Change in designation of aforesaid directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is also annexed alongwith this letter.

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) and Ms. Meher Vakil (DIN: 07778396) are 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 meeting of the Board of Directors commenced at 12:20 pm and concluded at 2 p.m.

Kindly take the above information on your record.

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



Ahkit Shah

Company Secretary & Compliance Officer



Encl: as above

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 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

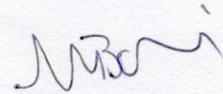
To the Board of Directors of Dai-Ichi Karkaria Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Dai-Ichi Karkaria Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. 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.
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 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



Farhad Bamji

Partner

Mumbai

10 February 2023

Membership No.: 105234

UDIN:23105234BGXDWG2351

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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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 2022

(Rs. in lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
1 Revenue from operations	4,888	5,432	3,015	14,148	9,057	12,184
2 Other income	200	186	138	513	517	608
3 Total Income (1+2)	5,088	5,618	3,153	14,661	9,574	12,792
4 Expenses						
(a) Cost of materials consumed	2,601	3,461	2,213	9,087	6,462	8,565
(b) Changes in inventories of finished goods and work-in-progress	454	37	59	187	228	355
(c) Employee benefits expenses	404	394	359	1,203	1,105	1,541
(d) Finance costs	63	68	76	198	126	149
(e) Depreciation and amortisation expense	185	173	171	529	506	680
(f) Other expenses	766	1,006	793	2,590	2,623	3,560
Total Expenses	4,473	5,139	3,671	13,794	11,050	14,850
5 Profit/(Loss) before exceptional items (3-4)	615	479	(518)	867	(1,476)	(2,058)
6 Exceptional items						
Profit on Sale of Property, plant and equipments (Refer Note 3)	-	742	-	742	-	-
Insurance claim received (Refer Note 4)	285	-	-	285	-	400
7 Profit/(Loss) after exceptional item before tax (5+6)	900	1,221	(518)	1,894	(1,476)	(1,658)
8 Tax expense :						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
9 Profit/(Loss) for the period (7- 8)	900	1,221	(518)	1,894	(1,476)	(1,658)
10 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit and Loss	(3)	(5)	(2)	(15)	(6)	(30)
b) Income Tax relating to items that will not be reclassified to Profit and Loss	-	-	1	-	2	-
11 Total Comprehensive Income/(Expense) for the period (9+10) (net of taxes)	897	1,216	(519)	1,879	(1,480)	(1,688)
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	-	-	-	-	-	12,200
14 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	12.07	16.40	(6.96)	25.42	(19.81)	(22.25)



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 of Dai-ichi Karkaria Limited at their respective meetings held on 10 February 2023. The figures for the quarter and nine months ended 31 December 2022 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 2022.
- 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) During quarter ended 30 September of 2022, the Company has sold its properties situated at Pune for a total consideration of Rs 801 lakhs and has recognised a gain of Rs. 742 lakhs, as an exceptional item in the financial results.
- 4) 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 for Financial year 2020-21. 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 has received an interim payment towards insurance claim of Rs 400 lakhs in Financial year 2021-22 and stock insurance claim of Rs 285 lakhs in quarter ended December 2022. The balance claim is under assessment and the same would be accounted for when approved by the insurance company.
- 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 lakhs.

For and on behalf of the Board



S. F. Vakil

Chairperson and Managing Director

Place : Mumbai

Dated : 10 February 2023



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

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Limited Review Report on unaudited consolidated financial results of Dai-ichi Karkaria Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 (hereinafter referred to as "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 ventures for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

Limited Review Report (Continued)

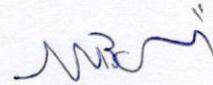
Dai-Ichi Karkaria Limited

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



Farhad Bamji

Partner

Membership No.: 105234

UDIN:23105234BGXDWH9477

Mumbai

10 February 2023

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 2022

(Rs. in lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
1 Revenue from operations	4,888	5,432	3,015	14,148	9,057	12,184
2 Other income	200	186	138	513	348	439
3 Total Income (1+2)	5,088	5,618	3,153	14,661	9,405	12,623
4 Expenses						
(a) Cost of materials consumed	2,601	3,461	2,213	9,087	6,462	8,565
(b) Changes in inventories of finished goods and work-in-progress	454	37	59	187	228	355
(c) Employee benefits expenses	404	394	359	1,203	1,105	1,541
(d) Finance costs	63	68	76	198	126	149
(e) Depreciation and amortisation expense	185	173	171	529	506	680
(f) Other expenses	766	1,006	793	2,590	2,623	3,560
Total Expenses	4,473	5,139	3,671	13,794	11,050	14,850
5 Profit/(Loss) before exceptional items (3-4)	615	479	(518)	867	(1,645)	(2,227)
6 Exceptional items						
Profit on Sale of Property, plant and equipment (Refer Note 3)	-	742	-	742	-	-
Insurance claim received (Refer Note 4)	285	-	-	285	-	400
7 Profit/(Loss) after exceptional item before tax (5+6)	900	1,221	(518)	1,894	(1,645)	(1,827)
8 Tax expense :						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
9 Profit/(Loss) for the period (7- 8)	900	1,221	(518)	1,894	(1,645)	(1,827)
10 Share/(loss) of Profit in Joint Ventures (net of tax)	18	7	26	57	(20)	24
11 Profit/(Loss) for the period (including Profit in Joint Venture) (9+10)	918	1,228	(492)	1,951	(1,665)	(1,803)
12 Profit/(Loss) attributable to non controlling interest	*	*	*	*	*	*
13 Profit/(Loss) after non controlling Interest (11-12)	918	1,228	(492)	1,951	(1,665)	(1,803)
14 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit and Loss	(3)	(5)	(2)	(15)	(6)	(30)
b) Income Tax relating to items that will not be reclassified to Profit and Loss	-	-	1	-	2	-
c) Share of Profit/(Loss) in Joint Ventures (net of tax)	(3)	-	-	(2)	-	1
15 Total Comprehensive Income/(Expense) for the period (13+14) (net of taxes)	912	1,223	(493)	1,934	(1,669)	(1,832)
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	-	-	-	-	-	14,245
18 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	12.32	16.48	(6.61)	26.19	(22.34)	(24.20)



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") ("Group") at their respective meetings held on 10 February 2023. The figures for the quarter and nine months ended 31 December 2022 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 2022.
- 2) The Group's management, pursuant to 'Ind AS 108 – Operating Segments' has concluded that the Group has only one reportable segment which is Specialty Chemicals. Accordingly, no separate disclosures of segment information have been made.
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- 6) Figures are rounded off to the nearest lakhs.

For and on behalf of the Board



S. F. Vakil

Chairperson and Managing Director

Place : Mumbai

Dated : 10 February 2023

