

November 13, 2019

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

Dear Sir/ Madam,

Sub: **Unaudited Financial Results for the quarter and half year ended 30th September, 2019**

At the meeting of the Board of Directors of the Company held today i.e. on 13th November, 2019, has inter-alia approved Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019. Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following;

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30th September, 2019; 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.

Kindly take the above on record.

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



Kavita Thadeshwar
Company Secretary

Encl: as above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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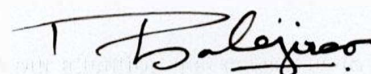
Limited review report on Unaudited Quarterly and Year to Date Standalone Financial Results of Dai-Ichi Karkaria Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 Pothana
Partner

Mumbai
13 November 2019

Membership No: 122632
UDIN: 19122632AAAAEC7221

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 2019

(Rs. In lakhs)

	Quarter ended			Half Year Ended		Year ended
	30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited	30-09-2019 Unaudited	30-09-2018 Unaudited	31-03-2019 Audited
1 Revenue from operations	2,720	2,321	2,062	5,041	4,847	9,235
2 Other income	139	33	28	172	242	324
3 Total Income (1+2)	2,859	2,354	2,090	5,213	5,089	9,559
4 Expenses						
(a) Cost of materials consumed	1,951	1,576	1,588	3,527	3,251	6,237
(b) Changes in inventories of finished goods and work-in-progress	(174)	(20)	(218)	(194)	64	111
(c) Employee benefits expenses	387	389	439	776	868	1,653
(d) Finance costs	256	259	186	515	242	724
(e) Depreciation and amortisation expense	253	221	203	474	347	813
(f) Other expenses	622	489	538	1,111	1,155	2,315
Total Expenses	3,295	2,914	2,736	6,209	5,927	11,853
5 (Loss) before exceptional item (3-4)	(436)	(560)	(646)	(996)	(838)	(2,294)
6 Exceptional item						
Retrenchment compensation	-	-	-	-	-	(142)
Cost for settlement of litigations (Refer note 4)	(365)	-	-	(365)	-	-
7 (Loss) after exceptional item before tax (5-6)	(801)	(560)	(646)	(1,361)	(838)	(2,436)
8 Tax (benefit) :						
(a) Deferred Tax	-	-	(189)	-	(257)	(1,173)
9 (Loss) for the period (7-8)	(801)	(560)	(457)	(1,361)	(581)	(1,263)
10 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit & Loss	(3)	(3)	-	(6)	-	(43)
b) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	12
11 Total Comprehensive Income for the period (9+10) (net of taxes)	(804)	(563)	(457)	(1,367)	(581)	(1,294)
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)	(10.75)	(7.52)	(6.14)	(18.27)	(7.80)	(16.95)

* Represents amount less than Rs. 1 lakh

As Per our review report dated 13 Nov 19

SIGNED FOR IDENTIFICATION
BY

19

For B S R & Co. LLP

DAI - ICHH 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, 2019

Particulars	(Rs. In lakhs)	
	Standalone	
	As at 30-09-2019 Unaudited Amount (Rs.)	As at 31-03-2019 Audited Amount (Rs.)
A - Assets		
1 - Non-current assets		
(a) Property, plant and equipment	15,786	16,360
(b) Capital work-in-progress	267	534
(c) Intangible assets	14	17
(d) Financial assets		
(i) Investments in Subsidiary & Joint Venture	70	70
(ii) Other Investments	1	133
(iii) Loans	268	266
(e) Deferred Tax assets (Net)	1,076	1,076
(f) Non Current Tax assets (Net)	382	437
(g) Other non-current assets	113	129
Total non-current assets	17,977	19,022
2 - Current assets		
(a) Inventories	2,014	1,705
(b) Financial Assets		
(i) Investments	175	282
(ii) Trade receivables	2,143	1,650
(iii) Cash and cash equivalents	157	494
(iv) Bank balances other than (iii) above	278	272
(v) Other Financial assets	122	121
(c) Other Current assets	2,050	2,669
(d) Assets held for disposal	505	-
Total current assets	7,444	7,193
Total assets	25,421	26,215
B - Equity & liabilities		
1 - Equity		
(a) Equity share capital	745	745
(b) Other equity	10,257	11,624
Equity attributable to equity holders of the Company	11,002	12,369
2 - Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,396	7,318
(b) Provisions	158	155
Total non-current liabilities	6,554	7,473
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,083	1,405
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	9	40
Total outstanding dues other than Micro Enterprises and Small Enterprises	2,711	2,180
(iii) Other financial liabilities	2,907	2,582
(b) Other Current liabilities	33	50
(c) Provisions	122	116
Total current liabilities	7,865	6,373
Total equity and liabilities	25,421	26,215

* Represents amount less than Rs. 1 lakh

As per our review report dated 13 Nov 19

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For BSR & Co. LLP

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 2019

(Rs. In lakhs)

	Half Year Ended	
	30-09-2019 Unaudited	30-09-2018 Unaudited
A. Cash Flow from Operating Activities:		
(Loss) after exceptional items before tax	(1,361)	(838)
<u>Adjustments for:</u>		
Depreciation and amortisation	474	347
Cost for settlement of litigations	365	-
Net Loss/(Profit) on sale of investments (net)	8	(4)
Net loss on Investments at fair value through profit and loss	36	62
Dividend income	(4)	(82)
Interest income	(13)	(17)
Interest expenses	515	242
Unrealised foreign currency loss on revaluation (net)	2	2
Subtotal of Adjustments	1,383	550
Operating profit before working capital changes	22	(288)
Changes in working capital:		
Adjustments for increase/decrease in:		
(Increase)/Decrease in trade receivables	(490)	1,266
Decrease/(Increase) in loans, other financial assets and other assets	688	(315)
(Increase) in inventories	(309)	(348)
Increase in trade payable, other financial liabilities and other liabilities	412	68
Increase/(Decrease) in provisions	9	(1)
Subtotal of Adjustments	310	670
Cash generated from operations	332	382
Less: Income taxes paid (net of refund)	55	(26)
Net cash from operating activities	387	356
B. Cash Flow from Investing Activities:		
Purchases of property, plant and equipment	(402)	(2,854)
Proceeds from sale of current investments	195	622
Movement in bank deposits having maturity of more than 3 months	(8)	(9)
Dividend received	4	82
Interest received	17	16
Net Cash (used in) investing activities	(194)	(2,143)
C. Cash Flow from Financing Activities:		
Repayment towards non-current borrowings	(683)	-
Proceeds from non-current borrowings	(11)	1,592
Proceeds from current borrowings (net)	679	453
Dividends and corporate dividend tax paid	-	(224)
Interest paid	(510)	(242)
Net cash from/(used in) financing activities	(525)	1,579
D. Net Decrease in cash and cash equivalents (A+B+C)	(332)	(208)
E. Cash and cash equivalents as at beginning of the year	494	365
Net Comprehensive (Expense)/Income	(6)	-
Add: Effect of exchange differences on cash and cash equivalents held	1	-
F. Cash and cash equivalents as at end of the year (D+E)	157	157

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As Per our review report dated 13 Nov. 19

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For BSR & Co. LLP

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 13 November 2019. The figures for the quarter and half year ended 30 September 2019 have been subjected to limited review by the statutory auditors. The auditors have expressed a unmodified opinion on the limited review report for the quarter and half year ended 30 September 2019.
- 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) The Company has closed down its Kasarwadi Plant situated at 105th Milestone, Mumbai - Pune Road, P.O. Kasarwadi, Pune - 411034 on 25th January, 2019. Pursuant to the shutdown, operations at Kasarwadi Plant are shifted to its new established Plant situated at D-20 / GIDC Industrial Estate, Dahej, Bharuch - 392130, Gujarat. The Company has followed the due legal process prescribed under the provisions of Section 25-FFF of the Industrial Disputes Act, 1947 for retrenchment of the workers and have paid Rs.142 Lakhs as retrenchment compensation to the eligible workers.
The operations of the current quarter and half year and the corresponding quarter and half year ended 30 September 2018 are not strictly comparable since the transition of the production facility from Kasarwadi plant to dahej plant is still in process and is impeded by certain external factors.
- 4) 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 off, resulting in a delay in monetizing the land at Kasarwadi. The parties have executed Consent terms on 1 November 2019, wherein the Company has agreed to pay Rs. 365 lakhs upon withdrawal of all litigations by HKS against the Company. The amount of Rs. 365 lakhs is recorded as an exceptional item in these financial results
- 5) The government of India, on 20/09/2019, vide the Taxation Laws (Amendment) ordinance 2019, inserted in new section 115BAB in the Income Tax Act, 1961, which provides an option to the company for paying Income Tax at reduce rates as per the provisions/conditions defined in the said section. The company is in process of evaluating the impact of this ordinance.
- 6) Figures are rounded off to the nearest lakh.

For and on behalf of the Board



S. F. Vakil

Chairperson & Managing Director

Place : Mumbai

Dated : 13 November 2019

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As Per our review report dated 13 Nov 19

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BY



For B S R & Co. LLP

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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
 - Nalco Champion Dai-Ichi India Private Limited – Joint venture

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

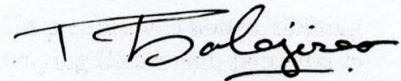
Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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 Pethaana
Partner

Mumbai
13 November 2019

Membership No: 122632
UDIN: 19122632AAAAED9519

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 2019

(Rs. In lakhs)

	Quarter ended			Half Year Ended		Year ended
	30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited (Refer Note No 5 below)	30-09-2019 Unaudited	30-09-2018 Unaudited (Refer Note No 5 below)	31-03-2019 Audited
1 Revenue from operations	2,720	2,321	2,062	5,041	4,847	9,235
2 Other income	139	33	28	172	242	324
3 Total Income (1+2)	2,859	2,354	2,090	5,213	5,089	9,559
4 Expenses						
(a) Cost of materials consumed	1,951	1,576	1,588	3,527	3,251	6,237
(b) Changes in inventories of finished goods and work-in-progress	(174)	(20)	(218)	(194)	64	111
(c) Employee benefits expenses	387	389	439	776	868	1,653
(d) Finance costs	256	259	186	515	242	724
(e) Depreciation and amortisation expense	253	221	203	474	347	813
(f) Other expenses	622	489	538	1,111	1,155	2,315
Total Expenses	3,295	2,914	2,736	6,209	5,927	11,853
5 (Loss) before exceptional item (3-4)	(436)	(560)	(646)	(996)	(838)	(2,294)
6 Exceptional item						
Retrenchment compensation	-	-	-	-	-	(142)
Cost for settlement of litigations (Refer note 4)	(365)	-	-	(365)	-	-
7 (Loss) after exceptional item before tax (5-6)	(801)	(560)	(646)	(1,361)	(838)	(2,436)
8 Tax (benefit) :						
(b) Deferred Tax	-	-	(189)	-	(257)	(1,173)
9 (Loss) for the period (7-8)	(801)	(560)	(457)	(1,361)	(581)	(1,263)
10 Share of Profit of Joint Venture	17	14	17	31	(72)	2
11 Net (Loss) after tax after share of profit of Joint venture (9+10)	(784)	(546)	(440)	(1,330)	(653)	(1,261)
12 Profit attributable to non controlling interest	* -	* -	* -	* -	* -	* -
13 (Loss) after non controlling Interest (11-12)	(784)	(546)	(440)	(1,330)	(653)	(1,261)
14 Other Comprehensive Income/ (Expense)						
A a) Items that will not be reclassified to Profit & Loss	(3)	(3)	-	(6)	-	(43)
b) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	12
c) Share of Profit in Joint Ventures (Net of Tax)	* -	(1)	* -	(1)	(1)	(2)
15 Total Comprehensive Income for the period (13+14) (net of taxes)	(787)	(550)	(440)	(1,337)	(654)	(1,294)
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)	(10.52)	(7.33)	(5.91)	(17.85)	(8.77)	(16.93)

* Represents amount less than Rs 1 lakh

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As per our review report dated 13. Nov. 2019
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For B S R & Co. LLP

DAI - ICHH 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, 2019

Particulars	(Rs. In lakhs)	
	Consolidated	
	As at 30-09-2019 Unaudited Amount (Rs.)	31-03-2019 Audited Amount (Rs.)
A - Assets		
1 - Non-current assets		
(a) Property, plant and equipment	15,786	16,360
(b) Capital work-in-progress	267	534
(c) Intangible assets	14	17
(d) Investment in Joint Venture	1,998	1,968
(e) Financial assets		
(i) Other Investments	1	133
(ii) Loans	268	266
(f) Deferred Tax assets (Net)	1,076	1,076
(g) Non Current Tax assets (Net)	382	437
(h) Other non-current assets	113	129
Total non-current assets	19,905	20,920
2 - Current assets		
(a) Inventories	2,014	1,705
(b) Financial Assets		
(i) Investments	175	282
(ii) Trade receivables	2,143	1,651
(iii) Cash and cash equivalents	158	494
(iv) Bank balances other than (iii) above	280	274
(v) Other Financial assets	122	121
(c) Other Current assets	2,050	2,669
(d) Assets held for disposal	505	-
Total current assets	7,447	7,196
Total assets	27,352	28,116
B - Equity & liabilities		
1 - Equity		
(a) Equity share capital	745	745
(b) Other equity	12,188	13,525
Equity attributable to equity holders of the Company	12,933	14,270
Non-controlling Interest	*	*
2 - Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,396	7,318
(b) Provisions	158	155
Total non-current liabilities	6,554	7,473
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,083	1,405
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	9	40
Total outstanding dues other than Micro Enterprises and Small Enterprises	2,711	2,180
(iii) Other financial liabilities	2,907	2,582
(b) Other Current liabilities	33	50
(c) Provisions	122	116
Total current liabilities	7,865	6,373
Total equity and liabilities	27,352	28,116

* Represents amount less than Rs 1 lakh

As per our review report dated 13. Nov. 19

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For B S R & Co. LLP

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 2019

(Rs. In lakhs)

	Half Year Ended	
	30-09-2019 Unaudited	30-09-2018 Unaudited
A. Cash Flow from Operating Activities:		
(Loss) after exceptional items before tax	(1,330)	(910)
<u>Adjustments for:</u>		
Depreciation and amortisation	474	347
Cost for settlement of litigations	365	-
Net Loss/(Profit) on sale of investments (net)	8	(4)
Net loss on Investments at fair value through profit and loss	36	62
Dividend income	(4)	(82)
Interest income	(13)	(17)
Interest expenses	515	242
Share of (profit)/Loss in joint venture	(31)	72
Unrealised foreign currency loss on revaluation (net)	2	2
Subtotal of Adjustments	1,352	622
Operating profit before working capital changes	22	(288)
Changes in working capital:		
Adjustments for increase/decrease in:		
(Increase) /Decrease in trade receivables	(490)	1,266
Decrease/(Increase) in loans, other financial assets and other assets	688	(315)
(Increase) in inventories	(309)	(348)
Increase in trade payable, other financial liabilities and other liabilities	412	68
Increase/(Decrease) in provisions	9	(1)
Subtotal of Adjustments	310	670
Cash generated from operations	332	382
Less: Income taxes paid (net of refund)	55	(26)
Net cash from operating activities	387	356
B Cash Flow from Investing Activities:		
Purchases of property, plant and equipment	(402)	(2,854)
Proceeds from sale of current investments	195	622
Movement in bank deposits having maturity of more than 3 months	(8)	(9)
Dividend received	4	82
Interest received	17	16
Net Cash (used in) investing activities	(194)	(2,143)
C Cash Flow from Financing Activities:		
Repayment towards non-current borrowings	(683)	-
Proceeds from non-current borrowings	(11)	1,592
Proceeds from current borrowings (net)	679	453
Dividends and corporate dividend tax paid	-	(224)
Interest paid	(510)	(242)
Net cash from/(used in) financing activities	(525)	1,579
D Net Decrease in cash and cash equivalents (A+B+C)	(332)	(208)
E Cash and cash equivalents as at beginning of the year	494	365
Net Comprehensive (Expense)/Income	(5)	1
Add: Effect of exchange differences on cash and cash equivalents held	1	-
F Cash and cash equivalents as at end of the year (D+E)	157	158

As Per our review report dated 13 Nov 19
SIGNED FOR IDENTIFICATION
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For BSR & Co. LLP

DAI-ICHI KARKARIA LIMITED

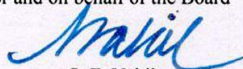
CIN: L24100MH1960PLC011681

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 Company" or "the Parent") at their respective meetings held on 13 November 2019. The figures for the quarter and half year ended 30 September 2019 have been subjected to limited review by the statutory auditors. The auditors have expressed a unmodified opinion on the limited review report for the quarter and half year ended 30 September 2019
- 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) The Company has closed down its Kasarwadi Plant situated at 105th Milestone, Mumbai - Pune Road, P.O. Kasarwadi, Pune - 411034 on 25th January, 2019. Pursuant to the shutdown, operations at Kasarwadi Plant are shifted to its new established Plant situated at D-20 / GIDC Industrial Estate, Dahej, Bharuch - 392130, Gujarat. The Company has followed the due legal process prescribed under the provisions of Section 25-FFF of the Industrial Disputes Act, 1947 for retrenchment of the workers and have paid Rs.142 Lakhs as retrenchment compensation to the eligible workers. The operations of the current quarter and half year and the corresponding quarter and half year ended 30 September 2018 are not strictly comparable since the transition of the production facility from kasarwadi plant to dahej plant is still in process and is impeded by certain external factors.
- 4) A Writ Petition in Mumbai High Court filed by Hind Kamgar Sanghata (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 off, resulting in a delay in monetizing the land at Kasarwadi. The parties have executed Consent terms on 1 November 2019, wherein the Company has agreed to pay Rs. 365 lakhs upon withdrawal of all litigations by HKS against the Company. The amount of Rs. 365 lakhs is recorded as an exceptional item in these financial results
- 5) The figures for the corresponding quarter and half year ended 30 September 2018 have been approved by the Parent's Board of Directors, but have not been subject to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019
- 6) The government of India, on 20/09/2019, vide the Taxation Laws (Amendment) ordinance 2019, inserted in new section 115BAB in the Income Tax Act, 1961, which provides an option to the company for paying Income Tax at reduce rates as per the provisions/conditions defined in the said section. The company is in process of evaluating the impact of this ordinance.
- 7) Figures are rounded off to the nearest lakh.

For and on behalf of the Board



S. F. Vakil

Chairperson & Managing Director

Place : Mumbai

Dated : 13 November 2019

As Per our review report dated 13 Nov 19

SIGNED FOR IDENTIFICATION
BY



For BSR & Co. LLP