

B S R & Co. LLP

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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 the Board of Directors of Dai-ichi Karkaria Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dai-Ichi Karkaria Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

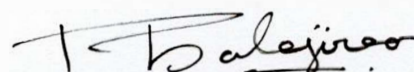
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 2 November 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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 Pothana
Partner

Membership No: 122632

Mumbai
2 November 2018

DAI - ICHH KARKARIA LIMITED
CIN: L24100MH1960PLC011681

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2018

(Rs. In lakh)

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year
	30-09-2018 Unaudited	30-06-2018 Unaudited	30-09-2017 Unaudited	30-09-2018 Unaudited	30-09-2017 Unaudited	31-03-2018 Audited
Income						
1 Revenue from operations (Refer Note 5)	2,062	2,785	3,131	4,847	6,267	14,898
2 Other income (Refer Note 5)	28	214	267	242	362	577
3 Total Income (1+2)	2,090	2,999	3,398	5,089	6,629	15,475
4 Expenses						
(a) Cost of materials consumed	1,588	1,663	1,972	3,251	3,839	9,476
(b) Changes in inventories of finished goods and work-in-progress	(218)	282	31	64	118	(7)
(c) Employee benefits expenses	439	429	383	868	712	1,501
(d) Finance costs	186	56	3	242	4	14
(e) Depreciation and amortisation expense	203	144	49	347	96	447
(f) Excise duty (Refer Note 3)	-	-	-	-	210	210
(g) Other expenses	538	617	477	1,155	846	2,197
Total Expenses	2,736	3,191	2,915	5,927	5,825	13,838
5 (Loss)/Profit before Tax (3-4)	(646)	(192)	483	(838)	804	1,637
6 Tax expense/(benefit) :						
(a) Current Tax	-	-	115	-	236	352
(b) Deferred Tax	(189)	(68)	57	(257)	51	87
7 (Loss)/Profit for the period (5-6)	(457)	(124)	311	(581)	517	1,198
8 Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	-	-	(7)	-	(18) *	0
b) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	3	-	6 *	(0)
9 Total Comprehensive Income for the period (7+8) (net of taxes)	(457)	(124)	307	(581)	505	1,198
10 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	745	745	745	745	745	745
11 Earnings per Equity Share basic and diluted (of Rs. 10/- each) (Not annualised)	(6.14)	(1.66)	4.17	(7.80)	6.94	16.08

* Amount below Rupees One Lakh

As per our review report dated 2 Nov 2018
SIGNED FOR IDENTIFICATION
BY

A

For B S R & Co. LLP

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 2018

(Rs. In lakh)

Particulars	Standalone	
	As at 30 September 2018 Unaudited	As at 31 March 2018 Audited
A - Assets		
1 - Non-current assets		
(a) Property, plant and equipment	16,545	9,335
(b) Capital work-in-progress	-	4,282
(c) Intangible assets	23	28
(d) Financial assets		
(i) Investments in Subsidiary & Joint Venture	70	70
(ii) Other Investments	132	360
(iii) Loans	266	262
(e) Deferred Tax Assets (Net)	148	-
(f) Non current Tax Assets (Net)	435	409
(g) Other non-current assets	161	885
Total non-current assets	17,780	15,631
2 - Current assets		
(a) Inventories	2,279	1,931
(b) Financial Assets		
(i) Investments	1,257	1,708
(ii) Trade receivables	1,768	3,029
(iii) Cash and cash equivalents	157	365
(iv) Bank balances other than (iii) above	333	325
(v) Other Financial assets	162	135
(c) Other Current assets	2,754	2,496
Total current assets	8,710	9,989
Total assets	26,490	25,620
B - Equity & liabilities		
1 - Equity		
(a) Equity share capital	745	745
(b) Other equity	12,336	13,142
Total Equity	13,081	13,887
2 - Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,012	6,042
(b) Provisions	164	165
(c) Deferred Tax Liabilities (net)	-	109
Total non-current liabilities	7,176	6,316
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,458	1,006
(ii) Trade payables	2,236	2,161
(iii) Other financial liabilities	2,416	2,107
(b) Other Current liabilities	26	46
(c) Provisions	97	97
Total current liabilities	6,233	5,417
Total equity and liabilities	26,490	25,620

As per our review report dated 2 Nov 2018
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BY

Notes :

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2018. The figures for the quarter and half year ended 30 September 2018 have been subjected to limited review by the statutory auditors. The auditors have expressed an unmodified opinion on the Review report for the quarter and half year ended 30 September 2018.
- 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) Effective from 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the half year ended 30 September 2018 are not comparable with previous corresponding period figures.
- 4) With effect from 1 April 2018, the Company has changed its method of depreciation on tangible assets from diminishing balance method to straight-line method for one of its plant, based on the expected pattern of consumption of the future economic benefits embodied in the assets. Consequently, the depreciation charge for the quarter and half year ended 30 September 2018 is lower by Rs.175 lakhs and Rs.350 lakhs respectively.
- 5) In compliance with Ind AS 20 on Governments Grants and consequent to clarifications issued by The Institute of Chartered Accountants of India on Ind AS 115, the Company has reclassified the export incentives from "Other Operating Revenue" to "Other Income" as detailed below. These reclassifications have no impact on reported Profit and Loss before tax.

(Rs. In lakh)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from Operations	2,076	2,835	3,167	4,911	6,352	15,121
Less : Export Incentives	14	50	36	64	85	223
Restated Revenue from Operations	2,062	2,785	3,131	4,847	6,267	14,898

- 6) Figures are rounded off to the nearest lakh.

For and on behalf of the Board
Dai -ichi Karkaria Limited



S. F. Vakil
Chairperson & Managing Director

Place : Mumbai
Dated : 2 November 2018

As per our review report dated 2 NOV 2018
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For B S R & Co. LLP