

11th August, 2023

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

Dear Sir(s),

Sub: Outcome of Board meeting held on 11th August, 2023 – Un-audited Standalone and Consolidated Financial results for the quarter ended June 30, 2023.

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

The Board of Directors of the Company, at its meeting held on 11th August, 2023, has inter alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023, as recommended by the Audit Committee. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following;

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023; and
2. Limited Review Report by the Statutory Auditors of the Company on the aforesaid Un-audited Financial Results.

The meeting of the Board of Directors commenced at 2 p.m. and concluded at 3:40 p.m.

For **DAI-ICHI KARKARIA LIMITED**

Ankit Shah
Company Secretary and 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,
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Limited Review Report on unaudited standalone financial results of Dai-Ichi Karkaria Limited for the quarter ended 30 June 2023 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 30 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

Limited Review Report (*Continued*)

Dai-ichi Karkaria Limited

contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Membership No.: 105234

UDIN:23105234BGXDZK9436

Mumbai

11 August 2023

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 ended 30 June 2023

		(Rs. in lakhs)			
		Quarter ended			Year ended
		30-06-2023 Unaudited	31-03-2023 Audited (Refer Note 5)	30-06-2022 Unaudited	31-03-2023 Audited
1	Revenue from operations				
2	Other income	2,786	4,246	3,828	18,394
		346	132	127	644
3	Total Income (1+2)	3,132	4,378	3,955	19,038
4	Expenses				
	(a) Cost of materials consumed	1,787	2,485	3,025	11,572
	(b) Changes in inventories of finished goods and work-in-progress	(82)	90	(304)	277
	(c) Employee benefits expenses	464	365	405	1,568
	(d) Finance costs	118	106	67	304
	(e) Depreciation and amortisation expense	229	216	171	745
	(f) Other expenses	675	798	817	3,388
	Total Expenses	3,191	4,060	4,181	17,854
5	Profit/(Loss) before exceptional items (3-4)	(59)	318	(226)	1,184
6	Exceptional items				
	Profit on Sale of Property, plant and equipment (Refer Note 3)	-	-	-	742
	Interim Insurance claim received (Refer Note 4)	-	-	-	285
7	Profit/(Loss) after exceptional item before tax (5-6)	(59)	318	(226)	2,211
8	Tax expense :				
	(a) Current Tax	-	-	-	-
	(b) Income tax adjustment of earlier years	-	(66)	-	(66)
	(c) Deferred Tax	(15)	430	-	430
9	Profit/(Loss) for the period (7- 8)	(44)	(46)	(226)	1,847
10	Other Comprehensive Income/ (Expense)				
A	a) Items that will not be reclassified to statement of profit and loss	-	16	(7)	1
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-
11	Total Comprehensive income/(expense) for the period (9+10) (net of taxes)	(44)	(30)	(233)	1,848
12	Paid up equity share capital (face value of Rs.10/- per share)	745	745	745	745
13	Other equity				14,048
14	Earnings per equity share basic and diluted (of Rs.10/- each) (Not annualised)	(0.59)	(0.62)	(3.04)	24.79



DAI-ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

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

Notes :

- 1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2023. The auditors have expressed an unmodified opinion on the limited review report for the quarter ended 30 June 2023.
- 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 previous year, the Company had 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 FY 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 FY 2021-22 and stock insurance claim of Rs 285 lakhs in FY 2022-23 The balance claim is under assessment and the same would be accounted for when approved by the insurance company.
- 5) The figure in respect of the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figure upto third quarter of the respective financial year
- 6) The results of the Company are available for investors at www.bseindia.com and at Company's website at www.dai-ichiindia.com/investors
- 7) Figures are rounded off to the nearest lakh.

Place : Mumbai
Dated : 11 August 2023



For and on behalf of the Board

S. F. Vakil

Chairperson and Wholetime Director



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, 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 30 June 2023 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 venture for the quarter ended 30 June 2023 ("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
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Dai-Ichi Karkaria Limited

6. 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.
7. The Statement includes the financial information of one Subsidiary Dai-Ichi Gosei Chemicals (India) Limited which has not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. Nil , total net (loss) after tax (before consolidation adjustments) of Rs. 0.2 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 0.2 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Membership No.: 105234

UDIN:23105234BGXDZL4034

Mumbai

11 August 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 ended 30 June 2023

(Rs. in lakhs)

	Quarter ended			Year ended
	30-06-2023 Unaudited	31-03-2023 Audited (Refer Note 5)	30-06-2022 Unaudited	31-03-2023 Audited
1 Revenue from operations	2,786	4,246	3,828	18,394
2 Other income	98	132	127	644
3 Total Income (1+2)	2,884	4,378	3,955	19,038
4 Expenses				
(a) Cost of materials consumed	1,787	2,485	3,025	11,572
(b) Changes in inventories of finished goods and work-in-progress	(82)	90	(304)	277
(c) Employee benefits expenses	464	365	405	1,568
(d) Finance costs	118	106	67	304
(e) Depreciation and amortisation expense	229	216	171	745
(f) Other expenses	675	798	817	3,388
Total Expenses	3,191	4,060	4,181	17,854
5 Profit/(Loss) before exceptional items (3-4)	(307)	318	(226)	1,184
6 Exceptional items				
Profit on Sale of Property, plant and equipments (Refer Note 3)	-	-	-	742
Interim Insurance claim received (Refer Note 4)	-	-	-	285
7 Profit/(Loss) after exceptional item before tax (5-6)	(307)	318	(226)	2,211
8 Tax expense :				
(a) Current Tax	-	-	-	-
(b) Income tax adjustment of earlier years	-	(66)	-	(66)
(c) Deferred Tax	(15)	430	-	430
9 Profit/(Loss) for the period (7- 8)	(292)	(46)	(226)	1,847
10 Share of Profit in Joint Ventures (net of tax)	2	103	33	160
11 Profit/(Loss) for the period (including Profit in Joint Venture (9+10))	(290)	57	(193)	2,007
12 Profit/(Loss) attributable to non controlling interest	*	*	*	*
13 Profit/(Loss) after non controlling interest (11-12)	(290)	57	(193)	2,007
14 Other Comprehensive Income/ (Expense)				
A a) Items that will not be reclassified to statement of profit and loss	-	16	(7)	1
b) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-
c) Share of profit/(loss) in joint ventures (net of tax)	*	(6)	1	(8)
15 Total Comprehensive income/(expense) for the period (13+14) (net of taxes)	(290)	67	(199)	2,000
16 Paid up equity share capital (face value of Rs.10/- per share)	745	745	745	745
17 Other equity				16,245
18 Earnings per equity share basic and diluted (of Rs.10/- each) (Not annualised)	(3.89)	0.76	(2.59)	26.94

* 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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2023. The auditors have expressed an unmodified opinion on the limited review report for the quarter ended 30 June 2023.
- 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.
- 3) During previous year, the Holding 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 Holding 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 for FY 2020-21. The Holding 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 Holding Company has received an interim payment towards insurance claim of Rs 400 lakhs in FY 2021-22 and stock insurance claim of Rs 285 lakhs in FY 2022-23. The balance claim is under assessment and the same would be accounted for when approved by the insurance company.
- 5) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended 31 March 2023.
- 6) The results of the Holding Company are available for investors at www.bseindia.com and at Holding Company's website at www.dai-ichiindia.com/investors
- 7) Figures are rounded off to the nearest lakh.

Place : Mumbai
Dated : 11 August 2023



For and on behalf of the Board

S. F. Vakil
S. F. Vakil

Chairperson and Wholetime Director

