

27th May, 2024

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

Dear Sir(s),

**Sub: Outcome of Board meeting held on 27th May, 2024 - Financial results for the quarter and year ended March 31, 2024 and recommendation of dividend for the financial year ended March 31, 2024.**

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

The Board of Directors of the Company, at its meeting held on 27th May, 2024, has inter alia:

1. Based on the recommendation of the Audit Committee, approved the Audited Standalone and Consolidated Financial results of the Company for the quarter and financial year ended March 31, 2024.
2. Recommended final dividend of 20 % i.e. Rs. 2/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2024 which shall be paid within 30 days from the date of declaration of dividend in the ensuing 64th Annual General Meeting (AGM), subject to approval of shareholders. The date of AGM will be intimated in due course of time.

Accordingly, please find enclosed the following;

- a) Independent Auditors' report for Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024 in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- b) The report of Auditors is with unmodified opinion with respect to Audited Standalone and Consolidated financial results for the year ended March 31, 2024. The declaration to that effect is also enclosed herewith as **Annexure I**.
- c) Audited Standalone and Consolidated financial results of the company for the quarter and financial year ended March 31, 2024.

The meeting of the Board of Directors commenced at 2:10 p.m. and concluded at 3:55 p.m.

Further, we would like to inform that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular.

For **DAI-ICHI KARKARIA LIMITED**

Ankit Shah  
Company Secretary and Compliance officer

Encl: as above

27th May, 2024

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

Dear Sir(s),


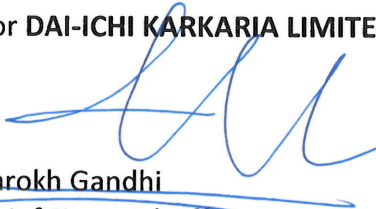
**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that B S R & Co. LLP, Statutory Auditors of the Company have issued an Auditors' report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take this declaration on your record.

Thanking you,

For **DAI-ICHI KARKARIA LIMITED**



Farokh Gandhi  
Chief Financial Officer

## Independent Auditor's Report

### To the Board of Directors of Dai-Ichi Karkaria Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Dai-Ichi Karkaria Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



**Independent Auditor's Report (Continued)**

**Dai-Ichi Karkaria Limited**

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is/are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Farhad Bamji**

*Partner*

Mumbai

27 May 2024

Membership No.: 105234

UDIN:24105234BKCLLW9093

**DAI-ICHI KARKARIA LIMITED**  
CIN: L24100MH1960PLC011681

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

**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2024**

		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
		(Rs. in lakhs)				
<b>1</b>	Revenue from operations	3,340	3,527	4,246	13,158	18,394
<b>2</b>	Other income	126	66	132	627	644
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,466</b>	<b>3,593</b>	<b>4,378</b>	<b>13,785</b>	<b>19,038</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,893	2,035	2,485	7,940	11,572
	(b) Changes in inventories of finished goods and work-in-progress	79	23	90	(88)	277
	(c) Employee benefits expenses	533	482	365	1,967	1,568
	(d) Finance costs	44	47	106	306	304
	(e) Depreciation and amortisation expense	229	235	216	923	745
	(f) Other expenses	556	742	798	2,710	3,388
	<b>Total Expenses</b>	<b>3,334</b>	<b>3,564</b>	<b>4,060</b>	<b>13,758</b>	<b>17,854</b>
<b>5</b>	<b>Profit before exceptional items (3-4)</b>	132	29	318	27	1,184
<b>6</b>	<b>Exceptional items</b>					
	Profit on sale of property, plant and equipment (Refer Note 3)	-	-	-	-	742
	Final insurance claim received (Refer Note 4)	-	-	-	2,058	285
<b>7</b>	<b>Profit after exceptional item before tax (5-6)</b>	132	29	318	2,085	2,211
<b>8</b>	<b>Tax expense :</b>					
	(a) Current tax	-	-	-	-	-
	(b) Income tax adjustment of earlier years	(1)	37	(66)	36	(66)
	(c) Deferred tax	33	(67)	430	452	430
<b>9</b>	<b>Profit for the period (7- 8)</b>	100	59	(46)	1,597	1,847
<b>10</b>	<b>Other comprehensive income/(expense)</b>					
<b>A</b>	a) Items that will not be reclassified to profit and loss	(6)	(1)	16	(7)	1
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	2	-	-	2	-
<b>11</b>	<b>Total comprehensive income for the period (9+10) (net of taxes)</b>	96	58	(30)	1,592	1,848
<b>12</b>	Paid up equity share capital (face value of Rs.10/- per share)	745	745	745	745	745
<b>13</b>	Other equity				15,342	14,048
<b>14</b>	Earnings per equity share basic and diluted (of Rs.10/- each) (Not annualised)	1.35	0.80	(0.62)	21.44	24.79





DAI - ICHI KARKARIA LIMITED  
CIN: L24100MH1960PLC011681

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

Statement of Standalone Assets and Liabilities as at 31 March 2024

(Rs. in lakhs)

	Standalone	
	As at 31-03-2024 Audited	As at 31-03-2023 Audited
<b>A - Assets</b>		
<b>1 - Non-current assets</b>		
(a) Property, plant and equipment	12,029	12,766
(b) Capital work-in-progress	238	35
(c) Investment Property	26	32
(d) Right to use assets	1,125	1,138
(e) Financial assets		
(i) Investment in subsidiary and joint venture	68	68
(ii) Other investments	1	1
(iii) Other non-current financial assets	668	409
(f) Deferred tax assets (Net)	214	666
(g) Non current tax assets (Net)	555	556
(h) Other non-current assets	19	27
<b>Total non-current assets</b>	<b>14,943</b>	<b>15,698</b>
<b>2 - Current assets</b>		
(a) Inventories	1,666	1,917
(b) Financial assets		
(i) Investments	26	15
(ii) Trade receivables	2,245	2,672
(iii) Cash and cash equivalents	629	572
(iv) Bank balances other than (iii) above	13	267
(v) Other financial assets	91	103
(c) Other current assets	628	1,300
<b>Total current assets</b>	<b>5,298</b>	<b>6,846</b>
<b>Total assets</b>	<b>20,241</b>	<b>22,544</b>
<b>B - Equity and liabilities</b>		
<b>1 - Equity</b>		
(a) Equity share capital	745	745
(b) Other equity	15,342	14,048
<b>Equity attributable to equity holders of the Company</b>	<b>16,087</b>	<b>14,793</b>
<b>2 - Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	134	1,725
(ii) Other financial liabilities	-	79
(b) Provisions	155	176
<b>Total non-current liabilities</b>	<b>289</b>	<b>1,980</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,759	2,096
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	95	79
Total outstanding dues other than Micro Enterprises and Small Enterprises	1,505	2,733
(iii) Other financial liabilities	286	545
(b) Other current liabilities	61	184
(c) Provisions	159	134
<b>Total current liabilities</b>	<b>3,865</b>	<b>5,771</b>
<b>Total equity and liabilities</b>	<b>20,241</b>	<b>22,544</b>



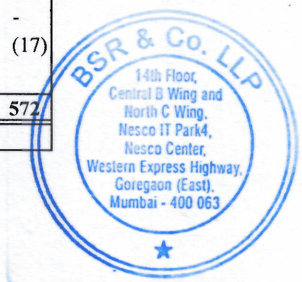
**DAI-ICHI KARKARIA LIMITED**  
CIN: L24100MH1960PLC011681

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

**Statement of Standalone cash flow for the year ended 31 March 2024**

(Rs. in lakhs)

	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>A. Cash Flow from Operating Activities:</b>		
Profit after exceptional items before tax	2,085	2,211
<u>Adjustments for:</u>		
Depreciation and amortisation	923	745
Profit on sale of property, plant and equipments	(23)	(742)
Property, plant and equipment written off	16	20
Insurance claim receipt	(2,058)	-
Change in fair value of financial assets at FVTPL	(11)	2
Dividend income	(248)	-
Interest income	(62)	(25)
Interest expenses	305	303
Inventory assets written off during the year	65	104
Provision for non-moving inventories	-	1
Provision for non-moving inventories	(31)	(1)
Provision for doubtful trade receivables	-	12
Liabilities no longer payable written back	(54)	(24)
Unrealised foreign currency gain on revaluation (net)	17	(11)
<b>Subtotal of Adjustments</b>	<b>(1,161)</b>	<b>384</b>
<b>Operating Profit before working capital changes</b>	<b>924</b>	<b>2,595</b>
Decrease/(Increase) in trade receivables	329	(818)
Decrease in loans, other financial assets and other assets	591	496
Decrease in inventories	186	259
(Decrease) in trade payable, other financial liabilities and other liabilities	(1,241)	(99)
Increase/(Decrease) in provisions	3	(45)
<b>Subtotal of Adjustments</b>	<b>(132)</b>	<b>(207)</b>
<b>Cash generated from operations</b>	<b>792</b>	<b>2,388</b>
Less: Income taxes paid	(35)	(69)
<b>Net cash generated from operating activities</b>	<b>757</b>	<b>2,319</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchases of property, plant and equipment	(588)	(3,629)
Proceed from sale of property, plant and equipments	61	326
Insurance claim receipt	2,058	-
Investment in fixed deposits with bank	(3)	18
Dividend received	248	-
Interest received	62	27
<b>Net cash generated from / (used in) from investing activities</b>	<b>1,838</b>	<b>(3,258)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Repayment towards non-current borrowings	(1,591)	1,318
Proceeds from non-current borrowings	-	-
Proceeds from current borrowings	(337)	330
Dividend paid	(298)	-
Interest paid	(305)	(303)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,531)</b>	<b>1,345</b>
<b>D. Net Increase/ in cash and cash equivalents (A+B+C)</b>	<b>64</b>	<b>406</b>
<b>E. Cash and cash equivalents as at beginning of the year</b>	<b>572</b>	<b>183</b>
Net Comprehensive Income/(Expense)/Income	(5)	-
Add: Effect of exchange differences on cash and cash equivalents held in foreign currency	(2)	(17)
<b>F. Cash and cash equivalents as at end of the period/year (D+E)</b>	<b>629</b>	<b>572</b>





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 27 May 2024. The auditors have expressed an unmodified opinion on the audit report for the quarter and year ended 31 March 2024.
- 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. During the previous quarter, the Company has received full and final settlement of fire insurance claim amounting to Rs 2,058 lakhs on 12 September 2023 which is recognised as an exceptional item.
- 5) The Board of Directors at their meeting have recommended a dividend of Rs 2 per share (previous year Rs 4 per share) subject to approval of the members at the ensuing Annual General Meeting
- 6) The figure in respect of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and year to date unaudited figures upto third quarter of respective years. Also the figures upto the end of third quarter had only been reviewed and not subject to audit.
- 7) The results of the Company are available for investors at [www.bseindia.com](http://www.bseindia.com) and at Company's website at [www.dai-ichiindia.com/investors](http://www.dai-ichiindia.com/investors)
- 8) Figures are rounded off to the nearest lakh.

For and on behalf of the Board

*S. F. Vakil*

S. F. Vakil

Chairperson and Wholetime Director

Place : Mumbai  
Dated : 27 May 2024





## Independent Auditor's Report

### To the Board of Directors of Dai-Ichi Karkaria Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Dai-Ichi Karkaria Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Dai-Ichi Karkaria Limited- Holding Company
  2. Dai-Ichi Gosei Chemicals (India) Limited- Subsidiary Company
  3. ChampionX Dai-Ichi India Private Limited- Joint Venture
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated



**Independent Auditor's Report (Continued)**

**Dai-ichi Karkaria Limited**

net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



**Independent Auditor's Report (Continued)**

**Dai-Ichi Karkaria Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1.11 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil and total net (loss) after tax (before consolidation adjustments) of Rs. 0.28 lakhs and net cash outflows (before consolidation adjustments) of Rs. 0.28 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Dai-ichi Karkaria Limited**

were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Farhad Bamji**

*Partner*

Mumbai

27 May 2024

Membership No.: 105234

UDIN:24105234BKCLLX3137

**DAI-ICHI KARKARIA LIMITED**  
CIN: L24100MH1960PLC011681

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

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2024**

(Rs. in lakhs)

	Quarter ended			Year ended	
	31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1 Revenue from operations	3,340	3,527	4,246	13,158	18,394
2 Other income	126	66	132	379	644
<b>3 Total Income (1+2)</b>	<b>3,466</b>	<b>3,593</b>	<b>4,378</b>	<b>13,537</b>	<b>19,038</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	1,893	2,035	2,485	7,940	11,572
(b) Changes in inventories of finished goods and work-in-progress	79	23	90	(88)	277
(c) Employee benefits expenses	533	482	365	1,967	1,568
(d) Finance costs	44	47	106	306	304
(e) Depreciation and amortisation expense	229	235	216	923	745
(f) Other expenses	556	742	798	2,710	3,388
<b>Total Expenses</b>	<b>3,334</b>	<b>3,564</b>	<b>4,060</b>	<b>13,758</b>	<b>17,854</b>
<b>5 Profit/(Loss) before exceptional items (3-4)</b>	<b>132</b>	<b>29</b>	<b>318</b>	<b>(221)</b>	<b>1,184</b>
<b>6 Exceptional items</b>					
Profit on sale of property, plant and equipments (Refer Note 3)	-	-	-	-	742
Final insurance claim received (Refer Note 4)	-	-	-	2,058	285
<b>7 Profit after exceptional item before tax (5-6)</b>	<b>132</b>	<b>29</b>	<b>318</b>	<b>1,837</b>	<b>2,211</b>
<b>8 Tax expense :</b>					
(a) Current tax	-	-	-	-	-
(b) Income tax adjustment of earlier years	(1)	37	(66)	36	(66)
(c) Deferred tax	33	(67)	430	452	430
<b>9 Profit for the period (7- 8)</b>	<b>100</b>	<b>59</b>	<b>(46)</b>	<b>1,349</b>	<b>1,847</b>
<b>10 Share of Profit in Joint Ventures (net of tax)</b>	<b>9</b>	<b>52</b>	<b>103</b>	<b>41</b>	<b>160</b>
<b>11 Profit for the period (9+10)</b>	<b>109</b>	<b>111</b>	<b>57</b>	<b>1,390</b>	<b>2,007</b>
<b>12 Profit/(Loss) attributable to non controlling interest</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>**</b>	<b>*</b>
<b>13 Profit after non controlling interest (11-12)</b>	<b>109</b>	<b>111</b>	<b>57</b>	<b>1,390</b>	<b>2,007</b>
<b>14 Other comprehensive income/(expense)</b>					
A a) Items that will not be reclassified to profit and loss	(7)	-	16	(8)	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)	3	*	(6)	2	(8)
<b>15 Total comprehensive income for the period (13+14) (net of taxes)</b>	<b>105</b>	<b>111</b>	<b>67</b>	<b>1,384</b>	<b>2,000</b>
<b>16 Paid up equity share capital (face value of Rs.10/- per share)</b>	<b>745</b>	<b>745</b>	<b>745</b>	<b>745</b>	<b>745</b>
<b>17 Other equity</b>				<b>17,331</b>	<b>16,245</b>
<b>18 Earnings per equity share basic and diluted (of Rs.10/- each) (Not annualised)</b>	<b>1.46</b>	<b>1.47</b>	<b>0.76</b>	<b>18.65</b>	<b>26.94</b>

\* Represents amount less than Rs. 1 lakh





**DAI - ICHI KARKARIA LIMITED**  
CIN: L24100MH1960PLC011681

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

**Statement of Consolidated Assets and Liabilities as at 31 March 2024**

(Rs. in lakhs)

	Consolidated	
	As at 31-03-2024 Audited	As at 31-03-2023 Audited
<b>A - Assets</b>		
<b>1 - Non-current assets</b>		
(a) Property, plant and equipment	12,029	12,766
(b) Capital work-in-progress	238	35
(c) Investment Property	26	32
(d) Right to use assets	1,125	1,138
(e) Financial assets		
(i) Investment in subsidiary and joint venture	2,057	2,265
(ii) Other investments	1	1
(iii) Other non-current financial assets	668	409
(f) Deferred tax assets (Net)	214	666
(g) Non current tax assets (Net)	555	556
(h) Other non-current assets	19	27
<b>Total non-current assets</b>	<b>16,932</b>	<b>17,895</b>
<b>2 - Current assets</b>		
(a) Inventories	1,666	1,917
(b) Financial assets		
(i) Investments	26	15
(ii) Trade receivables	2,245	2,672
(iii) Cash and cash equivalents	629	572
(iv) Bank balances other than (iii) above	13	267
(v) Other financial assets	91	103
(c) Other current assets	628	1,300
<b>Total current assets</b>	<b>5,298</b>	<b>6,846</b>
<b>Total assets</b>	<b>22,230</b>	<b>24,741</b>
<b>B - Equity and liabilities</b>		
<b>1 - Equity</b>		
(a) Equity share capital	745	745
(b) Other equity	17,331	16,245
<b>Equity attributable to equity holders of the Company</b>	<b>18,076</b>	<b>16,990</b>
<b>2 - Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	134	1,725
(ii) Other financial liabilities	-	79
(b) Provisions	155	176
<b>Total non-current liabilities</b>	<b>289</b>	<b>1,980</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,759	2,096
(ii) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	95	79
Total outstanding dues other than Micro Enterprises and Small Enterprises	1,505	2,733
(iii) Other financial liabilities	286	545
(b) Other current liabilities	61	184
(c) Provisions	159	134
<b>Total current liabilities</b>	<b>3,865</b>	<b>5,771</b>
<b>Total equity and liabilities</b>	<b>22,230</b>	<b>24,741</b>



**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 year ended 31 March 2024**

(Rs. in lakhs)

	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>A. <u>Cash Flow from Operating Activities:</u></b>		
Profit after exceptional items before tax (including Joint Venture share)	1,878	2,371
<u>Adjustments for:</u>		
Depreciation and amortisation	923	745
Profit on sale of property, plant and equipments	(23)	(742)
Property, plant and equipment written off	16	20
Insurance claim receipt	(2,058)	-
Net loss(gain) on Investments at fair value through profit and loss	(11)	2
Dividend income	-	-
Interest income	(62)	(25)
Interest expenses	305	303
Inventory assets written off during the year	65	104
Provision for non-moving inventories	-	1
Provision for doubtful debts	(31)	(1)
Bad Debts/Sundry balance written off	-	12
Liabilities no longer payable written back	(54)	(24)
Share of Profit in joint venture (net of tax)	(43)	(160)
Unrealised foreign currency gain on revaluation (net)	17	(11)
<b>Subtotal of Adjustments</b>	<b>(956)</b>	<b>224</b>
<b>Operating before working capital changes</b>	<b>922</b>	<b>2,595</b>
Changes in working capital:		
Adjustments for increase/decrease in:		
Decrease/(Increase) in trade receivables	329	(818)
Decrease in loans, other financial assets and other assets	841	496
Decrease in inventories	186	259
(Decrease) in trade payable, other financial liabilities and other liabilities	(1,241)	(99)
Increase/(Decrease) in provisions	3	(45)
<b>Subtotal of Adjustments</b>	<b>118</b>	<b>(207)</b>
<b>Cash generated from operations</b>	<b>1,040</b>	<b>2,388</b>
Less: Income taxes paid	(34)	(69)
<b>Net cash generated from operating activities</b>	<b>1,006</b>	<b>2,319</b>
<b>B. <u>Cash Flow from Investing Activities:</u></b>		
Purchases of property, plant and equipment	(588)	(3,629)
Proceed from sale of property, plant and equipments	61	326
Insurance claim receipt	2,058	-
Investment in fixed deposits with bank	(3)	18
Dividend received	-	-
Interest received	62	27
<b>Net Cash generated from/(used in) from investing activities</b>	<b>1,590</b>	<b>(3,258)</b>
<b>C. <u>Cash Flow from Financing Activities:</u></b>		
Repayment towards non-current borrowings	(1,591)	-
Proceeds from non-current borrowings	-	1,318
Proceeds from current borrowings	(337)	330
Dividend paid	(298)	-
Interest paid	(305)	(303)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,531)</b>	<b>1,345</b>
<b>D. <u>Net Increase in cash and cash equivalents (A+B+C)</u></b>	<b>65</b>	<b>406</b>
<b>E. <u>Cash and cash equivalents as at beginning of the year</u></b>	<b>572</b>	<b>183</b>
Net Comprehensive Income/(Expense)/Income	(6)	(17)
Add: Effect of exchange differences on cash and cash equivalents held in foreign currency	(2)	-
<b>F. <u>Cash and cash equivalents as at end of the period (D+E)</u></b>	<b>629</b>	<b>572</b>

\* Represents amount less than Rs. 1 lakh





**DAI-ICHI KARKARIA LIMITED**  
CIN: L24100MH1960PLC011681

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**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 27 May 2024. The auditors have expressed an unmodified opinion on the limited review report for the quarter and year ended 31 March 2024.
- 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. During the previous quarter, the Holding Company has received full and final settlement of fire insurance claim amounting to Rs 2,058 lakhs on 12 September 2023 which is recognised as an exceptional item.
- 5) The Board of Directors at their meeting have recommended a dividend of Rs 2 per share (previous year Rs 4 per share) subject to approval of the members at the ensuing Annual General Meeting
- 6) The figure in respect of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and year to date unaudited figures upto third quarter of respective years. Also the figures upto the end of third quarter had only been reviewed and not subject to audit.
- 7) The results of the Holding Company are available for investors at [www.bseindia.com](http://www.bseindia.com) and at Holding Company's website at [www.dai-ichiindia.com/investors](http://www.dai-ichiindia.com/investors)
- 8) Figures are rounded off to the nearest lakh.

Place : Mumbai  
Dated : 27 May 2024



For and on behalf of the Board

*Mahil*

S. F. Vakil

Chairperson and Wholetime Director

