

January 30, 2019

**BSE Ltd.,**  
PhirozeJeejeebhoyTowers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Outcome of the Board Meeting dtd. 30<sup>th</sup> January, 2019**

**Financial Results**

The Board has approved the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018. Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing Standalone Unaudited Financial Results for the above-mentioned period.

Also find enclosed Limited Review Report dated 30<sup>th</sup> January, 2019, issued by M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Statutory Auditors) in respect of Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018.

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.

**Re-appointment of Independent Directors for second term**

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the reappointment of Mr. Kavas Patel (DIN: 00002634), Mr. Keki Elavia (DIN: 00003940) and Mr. Anil Naik (DIN: 00002670) as Independent Directors of the Company for the second term from 1<sup>st</sup> April, 2019 upto the conclusion of 63<sup>rd</sup> Annual General Meeting of the Company, subject to shareholders' approval.

**Re-appointment of Chairperson & Managing Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the reappointment of Mrs. S.F. Vakil (DIN: 00002519) as Chairperson and Managing Director of the Company for a period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022, subject to shareholders' approval.

**Appointment of Wholetime Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the reappointment of Ms. Meher Vakil (**DIN: 07778396**) as Wholetime Director of the Company for a period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022, subject to shareholders' approval.

**Postal Ballot Notice**

The Board of Directors approved the postal ballot notice which entails the following resolutions to be passed by shareholders:

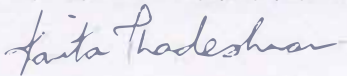
- Re-appointment of Mr. Kavas Patel, Mr. Keki Elavia and Mr. Anil Naik as Independent Directors for the second term;
- Re-appointment of Mrs. S. F. Vakil, Chairperson & Managing Director.
- Appointment of Ms. Meher Vakil as Wholetime Director

Shareholders whose names appear on the register of members / list of beneficial owners as on February 1, 2019, will be considered for the purpose of voting through Postal Ballot and e-voting.

Thanking you,

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  
India

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

## 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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 30 January 2019. 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. Indian Accounting Standards 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  
30 January 2019



**DAI-ICHI 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 nine months ended 31 December 2018**

(Rs. In lakh)

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year
	31-12-2018 Unaudited	30-09-2018 Unaudited	31-12-2017 Unaudited	31-12-2018 Unaudited	31-12-2017 Unaudited	31-03-2018 Audited
<b>Income</b>						
1 Revenue from operations	2,411	2,062	4,572	7,258	10,839	14,898
2 Other income	29	28	99	271	439	577
<b>3 Total Income (1+2)</b>	<b>2,440</b>	<b>2,090</b>	<b>4,671</b>	<b>7,529</b>	<b>11,278</b>	<b>15,475</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	1,578	1,588	2,936	4,829	6,775	9,476
(b) Changes in inventories of finished goods and work-in-progress	102	(218)	(90)	166	28	(7)
(c) Employee benefits expenses	407	439	378	1,275	1,090	1,501
(d) Finance costs	237	186	8	479	12	14
(e) Depreciation and amortisation expense	229	203	52	576	148	447
(f) Excise duty	-	-	-	-	210	210
(g) Other expenses	599	538	723	1,754	1,548	2,197
<b>Total Expenses</b>	<b>3,152</b>	<b>2,736</b>	<b>4,007</b>	<b>9,079</b>	<b>9,811</b>	<b>13,838</b>
<b>5 (Loss)/Profit before Tax (3-4)</b>	<b>(712)</b>	<b>(646)</b>	<b>664</b>	<b>(1,550)</b>	<b>1,467</b>	<b>1,637</b>
<b>6 Tax expense/(benefit) :</b>						
(a) Current Tax	-	-	188	-	424	352
(b) Deferred Tax	(224)	(189)	(29)	(481)	22	87
<b>7 (Loss)/Profit for the period (5-6)</b>	<b>(488)</b>	<b>(457)</b>	<b>505</b>	<b>(1,069)</b>	<b>1,021</b>	<b>1,198</b>
<b>8 Other Comprehensive Income</b>						
a) Items that will not be reclassified to Profit & Loss	-	-	(9)	-	(27)	*0
b) Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	3	-	9	*0
<b>9 Total Comprehensive Income for the period (7+8) (net of taxes)</b>	<b>(488)</b>	<b>(457)</b>	<b>499</b>	<b>(1,069)</b>	<b>1,003</b>	<b>1,198</b>
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) (Amount in Rs.)	(6.55)	(6.14)	6.78	(14.34)	13.70	16.07

\* Amount below Rupees One Lakh



**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 30 January 2019. The figures for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 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 on 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 nine months ended 31 December 2018 is lower by Rs.175 lakhs and Rs.525 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 amount of export incentives have been reclassified from "Other Operating Revenue" to "Other Income". These reclassifications have no impact on reported Profit and Loss before tax.

(Rs. In lakh)

	Quarter Ended	Nine Month Ended	Year ended
Particulars	31-12-2017	31-12-2017	31-03-2018
Revenue from Operations	4,636	10,988	15,121
Less : Export Incentives	64	149	223
Restated Revenue from Operations	4,572	10,839	14,898

- 6) The Company has closed down its Kasarwadi Plant situated at 105th Milestone, Mumbai - Punc Road, P.O. Kasarwadi, Punc - 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. 135.74 Lakhs as retrenchment compensation to the eligible workers.
- 7) 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 : 30th January 2019

