

May 9, 2019

Department of Corporate Service,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir(s),

Sub: Outcome of Board meeting held on May 9, 2019

Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform that Mr. Behram Sorabji (DIN 02035239) has been appointed as an Additional Director and as an Independent Director for a period of 5 year w.e.f. 9th May, 2019, subject to the approval of the Shareholders of the Company at the next Annual General Meeting. His brief profile is enclosed.

The Board of Directors at its meeting held on May 9, 2019, at the Registered Office of the Company at Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400020 have considered and approved the Audited Standalone Financial results of the Company for the quarter and year ended March 31, 2019 and Consolidated Financial results for the year ended March 31, 2019. We hereby enclose audited financial results of the company together with Independent Auditors' report for Standalone and Consolidated financial statements of the Company for the year ended March 31, 2019 containing the information required by you as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The report of Auditors is with unmodified opinion with respect to Audited financial results (Standalone and Consolidated) for the year ended March 31, 2019. Declaration to that effect is also enclosed herewith.

Presently, the Board of Directors of the Company have not recommended any dividend for the Financial Year ended March 31, 2019.

The Board Meeting commenced at 12:30 p.m. and concluded at 6:10 p.m.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For **Dai-ichi Karkaria Limited**



Kavita Thadeshwar
Company Secretary

Encl: as above

Brief Profile of Mr. B. M. Sorabji

Mr. B.M. Sorabji (born on 27/11/1947) is a B.Tech (Hons.) IIT Bombay, Silver Medalist from 1970 batch.

He has worked with various MNCs in metal trade and has held commercial functions as Director, in international metal trade. He has worked in Ferro Alloy Industry and was carrying out manufacturing and marketing activities for 40 years.

He has represented several International Companies in India. He was also responsible for India v/s. USSR nonferrous metal trade for many years.

He brings with him rich and wide business and technical expertise which will be of significant value to the Company.



May 9, 2019

Department of Corporate Service,
BSE Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: Declaration under 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 M/s.BSR & Co. LLP, Statutory Auditors of the Company have issued Auditors' report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2019.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,
For **Dai-ichi Karkaria Limited**



Nitin Nimkar
Chief Financial Officer

BSR & 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
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Independent Auditor's Report on Annual Standalone Financial Results of Dai-ichi Karkaria Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Dai-ichi Karkaria Limited

We have audited the standalone annual financial results of Dai-ichi Karkaria Limited for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

For BSR & Co. LLP
Chartered Accountants

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

Balajirao Pothana

Partner

Membership No: 122632

Mumbai
9 May 2019

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
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Independent Auditor's Report on Annual Consolidated Financial Results of Dai-Ichi Karkaria Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors of Dai-Ichi Karkaria Limited

We have audited the consolidated annual financial results of Dai-Ichi Karkaria Limited for the year ended 31 March 2019, 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 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 2.50 lakhs as at 31 March 2019 as well as the total revenue of Rs. 0.12 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net loss and other comprehensive income of Rs. 0.30 lakhs for the year ended 31 March 2019 in respect of one joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



Independent Auditor's Report on Annual Standalone Financial Results of Dai-ichi Karkaria Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Dai-ichi Karkaria Limited

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiary and joint venture as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities;
 - a. Dai-ichi Gosei Chemicals (India) Limited (Subsidiary)
 - b. Nalco Champion Dai-ichi India Private Limited (Joint venture)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Balajirao Pothana
Partner

Membership No: 122632

Mumbai
9 May 2019

DAI - ICHI KARKARIA LIMITED
CIN: L24100MH1960PLC011681

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

Statement of Audited Financial Results for the Quarter and Year ended 31 March 2019

(Rs. In lakhs)

Particulars	Standalone				Consolidated		
	Quarter ended		Year Ended		Year Ended		
	31-03-2019 Audited (refer note 6)	31-12-2018 Unaudited	31-03-2018 Audited (refer note 6)	31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
Income							
1 Revenue from operations	1,977	2,411	4,059	9,235	14,899	9,235	14,899
2 Other income	53	29	138	324	577	324	577
3 Total Income (1+2)	2,030	2,440	4,197	9,559	15,476	9,559	15,476
4 Expenses							
(a) Cost of materials consumed	1,408	1,578	2,701	6,237	9,476	6,237	9,476
(b) Changes in inventories of finished goods and work-in-progress	(55)	102	(35)	111	(7)	111	(7)
(c) Employee benefits expenses	378	407	411	1,653	1,501	1,653	1,501
(d) Finance costs	245	237	2	724	20	724	20
(e) Depreciation and amortisation expense	237	229	299	813	447	813	447
(f) Excise duty	-	-	-	-	210	-	210
(g) Other expenses	561	599	649	2,315	2,192	2,315	2,192
Total Expenses	2,774	3,152	4,027	11,853	13,839	11,853	13,839
5 (Loss)/Profit before exceptional item (3-4)	(744)	(712)	170	(2,294)	1,637	(2,294)	1,637
6 Exceptional item							
Retrenchment compensation	(142)	-	-	(142)	-	(142)	-
7 (Loss)/Profit after exceptional item before tax (5-6)	(886)	(712)	170	(2,436)	1,637	(2,436)	1,637
8 Tax expense/(benefit) :							
(a) Current Tax	-	-	(72)	-	352	-	352
(b) Deferred Tax	692	(224)	65	1,173	87	1,173	87
9 Net (Loss)/Profit after Tax before share of Joint Venture (7-8)	(194)	(488)	177	(1,263)	1,198	(1,263)	1,198
10 Share of Profit of Joint Venture						2	167
11 Net (Loss)/Profit after tax after share of profit of Joint venture (9+10)	(194)	(488)	177	(1,263)	1,198	(1,261)	1,365
12 Profit attributable to non controlling interest						*	*
13 (Loss)/Profit after non controlling Interest (11-12)	(194)	(488)	177	(1,263)	1,198	(1,261)	1,365
14 Other Comprehensive Income							
A							
a) Items that will not be reclassified to Profit & Loss	43	-	27	43	*	43	*
b) Income Tax relating to items that will not be reclassified to Profit & Loss	(12)	-	(9)	(12)	*	(12)	*
c) Share of Profit in Joint Ventures (Net of Tax)	-	-	-	-	-	(2)	3
B							
a) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-
15 Total Income for the period (13+14)	(225)	(488)	195	(1,294)	1,198	(1,294)	1,368
16 Paid up Equity Share Capital (Face Value of Rs.10/- per share)	745	745	745	745	745	745	745
17 Earnings per Equity Share basic and diluted (of Rs.10/- each) (Not annualised)	(3.01)	(6.55)	2.61	(17.37)	16.08	(17.37)	18.37

* Represents amount less than Rs. 1 lakh

As per our audit report dated 9-May 2019
SIGNED FOR IDENTIFICATION
BY

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 Audited Assets and Liabilities as at 31 March 2019

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A - Assets				
1 - Non-current assets				
(a) Property, plant and equipment	16,360	9,335	16,360	9,335
(b) Capital work-in-progress	534	4,282	534	4,282
(c) Intangible assets	17	28	17	28
(d) Investment in Joint Venture	-	-	1,968	2,063
(e) Financial assets				
(i) Investments in Subsidiary & Joint	70	70	-	-
(ii) Other Investments	133	360	133	360
(iii) Loans	266	262	266	262
(g) Deferred Tax assets (Net)	1,076	-	1,076	-
(f) Non Current Tax assets (Net)	437	409	437	409
(g) Other non-current assets	129	884	129	885
Total non-current assets	19,022	15,630	20,920	17,624
2 - Current assets				
(a) Inventories	1,705	1,931	1,705	1,931
(b) Financial Assets				
(i) Investments	282	1,709	282	1,709
(ii) Trade receivables	1,650	3,029	1,651	3,029
(iii) Cash and cash equivalents	494	364	494	365
(iv) Bank balances other than (iii) above	272	325	274	327
(v) Other Financial assets	121	135	121	134
(c) Other Current assets	2,669	2,496	2,669	2,496
Total current assets	7,193	9,989	7,196	9,991
Total assets	26,215	25,619	28,116	27,615
B - Equity & liabilities				
1 - Equity				
(a) Equity share capital	745	745	745	745
(b) Other equity	11,624	13,142	13,525	15,138
Equity attributable to equity holders of the	12,369	13,887	14,270	15,883
Non-controlling Interest	-	-	*	*
2 - Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,318	6,042	7,318	6,042
(b) Provisions	155	165	155	165
(c) Deferred Tax Liabilities (net)	-	109	-	109
Total non-current liabilities	7,473	6,316	7,473	6,316
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,405	1,006	1,405	1,006
(ii) Trade payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	40	-	40	-
Total outstanding dues other than Micro Enterprises and Small Enterprises	2,180	2,161	2,180	2,161
(iii) Other financial liabilities	2,582	2,106	2,582	2,106
(b) Other Current liabilities	50	46	50	46
(c) Provisions	116	97	116	97
Total current liabilities	6,373	5,416	6,373	5,416
Total equity and liabilities	26,215	25,619	28,116	27,615

* Represents amount less than Rs. 1 lakh

As Per our audit report dated 9. March 2019
SIGNED FOR IDENTIFICATION
BY

For BSR & Co. LLP

Notes :

1) The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 May 2019. The auditors have expressed an unmodified opinion on the Audit report for the quarter and Year ended 31 March 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) 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 year ended 31 March 2019 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 year ended 31 March 2019 is lower by Rs. 175 lakhs and Rs. 700 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.

Particulars	(Rs. In lakhs)		
	Standalone		Consolidated
	Quarter 31-03-2018	Year ended 31-03-2018	Year ended 31-03-2018
Revenue from Operations	4,133	15,122	15,122
Less : Export Incentives	74	223	223
Restated Revenue from Operations	4,059	14,899	14,899

6) The figures in respect of for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the Audited figures in respect of full financial year and the published year to date figures up to third quarter ended 31 December 2018 and 31 December 2017 respectively.

7) The Company has closed down its Kasarwadi Plant situated at 105th Milestone, Mumbai - Pune Road, P.O. Kasarwadi, Pune - 411034 on 25 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.

8) 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 : 9 May 2019

As per our audit report dated 9 May 19

SIGNED FOR IDENTIFICATION
BY

For B S R & Co. LLP