

Date: 30th May 2022

To,
The Manager
Listing Department,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Ref: -Security Code No.530825

Sub: Outcome of Board Meeting

The Board of Directors at their meeting held today i.e. 30th May 2022 has transacted the following items of business:

1. Financial Results:

The Board of Directors approved the Audited Standalone Financial Results for the year ended 31.03.2022 along with Statement of Assets and Liabilities for the year ended 31.03.2022 in the specified format along with the Auditors Report thereon.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2022.

Enclosed are the Audited statements and declaration on Audit report with unmodified opinion.

2. Annual General Meeting:

The 30th Annual General Meeting of the Company is scheduled to be held on Friday 19th August, 2022 at 10:30 a.m. through video conferencing pursuant to General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2002 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13/01/2021 issued by the Ministry of Corporate Affairs and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued in this behalf.


3. Book Closure and Cut-off date:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from 13th August, 2022 to 19th August, 2022 (both days inclusive) for limited purpose of Annual general meeting. The cutoff date for the limited purpose of e-voting is 12th August 2022.

The Meeting commenced at 03:00 p.m. and concluded at 03:30 p.m.

Kindly take the above on record.

For DAIKAFFIL CHEMICALS INDIA LIMITED


Aditya Patel
Managing Director

Encl: As above

DAIKAFFIL CHEMICALS INDIA LIMITED

52, Nariman Bhavan, Nariman Point, Mumbai - 400 021 T: (91-22) 6101 6699
E: info@daikaffil.com W: www.daikaffil.com CIN NO: L24114MH1992PLC067309

Regd. Off. Works : E/4, M.I.D.C. Tarapur, Boisar - 401506. Dist. - Palghar, Maharashtra
T: 02525 272674 E: works@daikaffil.com W: www.daikaffil.com

Dated 30th May 2022

To,
The Manager
Listing Department,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Ref: -Security Code No.530825

Sub: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d)
of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

We hereby declare and confirm that the Statutory Auditors M/s. K.C. Mehta and Co., Chartered Accountants (Firm Reg. No. 106237W) have issued the Audit Report(s) with Unmodified Opinion on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2022.

This declaration is furnished pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the information on record.

Thanking you,
Yours faithfully,

For DAIKAFFIL CHEMICALS INDIA LIMITED


Sunil Shedge
Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Daikaffil Chemicals India Limited

Report on the Audit of Annual Financial Results**Opinion**

We have audited the accompanying Statement of annual financial results of **Daikaffil Chemicals India Limited** ("the Company") for the year ended March 31, 2022, attached hereinafter, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 annual 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 in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 Companies Act, 2013 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 audit opinion on the annual financial results.

Material Uncertainty related to Going Concern

We draw attention to Note No. 4 to the financial results which describes the facts about planned closure of manufacturing operations for limited period of time, primarily on account of dry-up of sales orders and management's actions to reduce the fixed costs and focus on increasing trading activities till the time manufacturing operations restart.

The management does not foresee any threat to going concern status of the company and prepared the financial results of the company on going concern basis for the reasons elaborately discussed in the said Note. In forming our conclusion, we have considered the adequacy of the disclosure made in above referred Note. However, the plans described therein depend upon how the future events unfold and indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.



Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for 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 presentation of the 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 annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the 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 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 of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

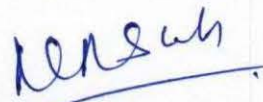
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The annual financial results include the results for the quarter ended March 31, 2022, being the balancing figures 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 subjected to limited review by us.

For K. C. Mehta & Co.,
Chartered Accountants
Firm's Registration No. 106237W


Neela R. Shah
Partner
Membership No. 045027
UDIN: 22045027AJWURB3314
Place: Vadodara
Date: May 30, 2022



DAIKAFFIL CHEMICALS INDIA LIMITED						
CIN NO : L24114MH1992PLC067309						
Regd. Office : E-4, M.I.D.C., Tarapur, Dist-Palghar, Maharashtra - 401506						
Statement of Audited Financial Results for the Quarter and year ended March 31, 2022						
(₹ in Lakhs)						
Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Refer Note No.3	Unaudited	Refer Note No.3	Audited	Audited
I	Income from operations					
	a) Income from operations	129.50	288.84	167.51	815.62	1,140.31
	b) Other income	15.70	11.01	10.01	46.64	55.44
	Total income from operations	145.20	299.85	177.52	862.26	1,195.75
II	Expenses					
	a) Cost of materials consumed	0.07	32.45	82.69	360.93	678.71
	b) Purchase of Stock-in-trade	96.00	82.30	15.79	184.39	17.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.19)	100.56	5.67	39.90	23.47
	d) Employee benefits expense	26.27	107.98	48.11	239.10	199.77
	e) Finance costs	0.73	0.80	1.11	3.39	5.20
	f) Depreciation and amortisation expenses	28.17	28.17	27.42	112.57	112.18
	g) Other expenses	23.23	74.05	46.49	194.81	204.47
	Total expenses	174.28	426.31	227.28	1,135.09	1,240.84
III	Profit / (Loss) before tax (I-II)	(29.08)	(126.46)	(49.76)	(272.83)	(45.09)
IV	Tax expenses					
	Current Tax	-	-	(13.01)	-	2.27
	Deferred Tax	(2.64)	(12.03)	(1.05)	(20.86)	(7.69)
	Tax Adjustment of earlier year	(1.94)	0.31	-	(1.63)	0.83
V	Profit / (Loss) after tax (III-IV)	(24.50)	(114.74)	(35.70)	(250.34)	(40.50)
VI	Other comprehensive income / (loss) net of tax					
	Items that will not be reclassified to profit or loss	186.82	1.13	8.91	190.22	4.53
	Income tax relating to item that will not be reclassified to profit and loss	(45.05)	(0.31)	-	(45.99)	(1.26)
VII	Total comprehensive income (V+VI)	117.27	(113.90)	(26.79)	(106.11)	(37.24)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00
IX	Other Equity (excluding Revaluation Reserves)				856.63	1,112.69
IX	Earnings per share (EPS) (not annualised)					
	(a) Basic (in Rs.)	(0.41)	(1.91)	(0.60)	(4.17)	(0.68)
	(b) Diluted (in Rs.)	(0.41)	(1.91)	(0.60)	(4.17)	(0.68)

Statement of Audited Financial Results for the Quarter and year ended March 31, 2022		
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	575.07	537.66
Right-of-use assets	817.39	760.23
Capital work-in-progress	4.61	2.88



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Financial assets		
Investments	18.72	18.72
Loans	1.77	3.06
Other financial assets	14.98	15.08
Other non-current assets	10.81	15.94
Total non-current assets	1,443.35	1,353.57
Current assets		
Inventories	162.44	304.39
Financial assets		
Trade and other receivables	14.22	90.18
Cash and cash equivalents	856.54	934.35
Bank balances other than (iii) above	72.13	72.21
Loans	1.68	2.32
Other financial assets	1.80	0.54
Other current assets	80.67	92.15
Total current assets	1,189.48	1,496.14
Total assets	2,632.83	2,849.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	600.00	600.00
Other equity	1,852.24	1,958.36
Total equity	2,452.24	2,558.36
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Obligation	21.37	37.34
Provisions	6.90	3.76
Deferred tax liabilities (net)	97.40	72.28
Total non-current liabilities	125.67	113.38
Current liabilities		
Financial liabilities		
Trade payables		
(A) due to micro enterprises and small enterprises; and	-	41.66
(B) due to other than micro enterprises and small enterprises	12.04	76.81
Lease Obligation	15.99	18.43
Other financial liabilities	20.09	35.33
Other current liabilities	1.83	2.19
Provisions	4.97	3.55
Total current liabilities	54.92	177.97
Total liabilities	180.59	291.35
Total equity and liabilities	2,632.83	2,849.71

NOTES:

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 30, 2022 and approved by the Board of Directors at its meeting held on May 30, 2022.
- The Financial Results have been audited by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Figures for the quarters ended March 31, 2022 and March 31, 2021 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto third quarter of the relevant financial year.
- Due to manufacturing orders drying up and as a result, the costs becoming higher than the revenue, the company has incurred losses. To restrict any further erosion of capital due to the losses, the management has undertaken certain cost saving measures. The management decided to undertake a planned shutdown of the factory for some time so that the fixed cost of plant is saved. The manufacturing has been shut down from end of November, 2021 and certain workers/labourer were retrenched. The maintenance activities for the plant upkeep were continued so that as and when the plant restarts, the plant would be in desired condition for manufacturing. In the interim period, the trading activities are being prioritised and carried out so that the margins



DAIKAFFIL CHEMICALS INDIA LIMITED

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from trading can help in sustaining the other costs. The shutdown is a planned one and for a limited period of time only. The manufacturing operations will resume shortly and the capacity will be restored gradually once adequate sales orders are received. The company's liquidity position is very healthy and its liquid assets are far higher than its liabilities. In light of above and based on the detailed financial projections approved by the Board, the company does not envisage any threat to going concern status of the company and hence, the financial results have been prepared on going concern basis.

- 5 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

For and on behalf of the Board



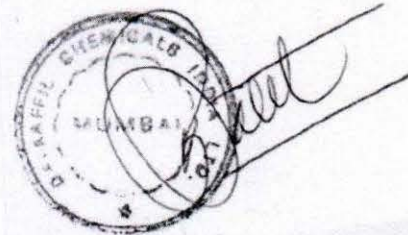
Director

Place: Mumbai

Date: 30th May 2022



DAIKAFFIL CHEMICALS INDIA LIMITED			
Statement of Cash Flows for the year ended on March 31, 2022			(₹ in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(loss) before Tax and extraordinary items	(272.83)	(45.09)	
ADJUSTMENTS FOR :			
Depreciation and amortisation expenses	112.57	112.18	
Finance Charge	3.28	4.43	
Provision for non moving inventories	36.42	-	
Reversal of impairment of receivables	0.23	-	
Unrealised Exchange gain/(loss)	(0.05)	(0.40)	
Rent Concession	(9.71)	(3.57)	
Interest Income	(30.66)	(34.34)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES.	(160.75)	33.21	
ADJUSTMENTS FOR :			
Trade and other Receivables	75.78	104.88	
Inventories	105.54	26.91	
Loans and Other Financial Assets	0.76	(6.98)	
Item relating to Other Comprehensive Income	(7.92)	4.53	
Other Assets	11.49	(19.21)	
Trade payable	(106.43)	(80.33)	
Other Financial Liabilities	(15.24)	(15.36)	
Other Liabilities and provisions	4.19	(6.82)	
	68.17	7.62	
Cash Generated from Operations	(92.58)	40.83	
Direct Taxes (net off refund)	6.74	(19.38)	
NET CASH FROM OPERATING ACTIVITIES (A)	(85.84)	21.45	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Including Capital WIP)	(10.73)	(8.86)	
Fixed Deposit Investment (net)	0.08	(4.85)	
Interest on Fixed Deposits	30.66	34.34	
NET CASH USED IN INVESTING ACTIVITIES (B)	20.01	20.63	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Lease Rent Paid	(12.00)	(16.17)	
NET CASH FROM FINANCING ACTIVITIES (C)	(12.00)	(16.17)	
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(77.83)	25.91	
CASH & CASH EQUIVALENTS COMPRISES OF:			
Opening Balance at Beginning of the year	934.35	908.44	
Closing Balance at the End of the year	856.53	934.35	
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(77.83)	25.91	
Notes:			
1	Cash and Cash equivalents comprise of:		
	Cash on Hand	0.37	0.42
	Balance with Banks	856.16	933.93
	Cash and Cash equivalents	856.53	934.35
	Effect of unrealised foreign exchange(gain)/loss (net)	-	-
	Cash and Cash equivalents as restated	856.53	934.35
2	The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows".		
3	Figures of the previous year have been regrouped / reclassified wherever necessary.		



EWI 5170