



Date: 22nd May 2023

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. 22nd May 2023 has transacted the following items of business:

1. Financial Results:

The Board of Directors approved the Audited Standalone Financial Results for the year ended 31.03.2023 along with Statement of Assets and Liabilities for the year ended 31.03.2023 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 22nd May 2023.

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

2. Annual General Meeting:

The 31st Annual General Meeting of the Company is scheduled to be held on Friday 18th August, 2023 at 10:30 a.m. through video conferencing pursuant to General Circular No. 11/2022 dated December 28, 2022 read with 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.

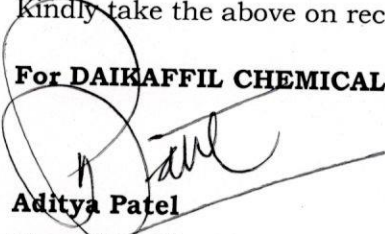
3. Book Closure and Cut-off date:

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 12th August, 2023 to 18th August, 2023 (both days inclusive) for limited purpose of Annual general meeting. The cutoff date for the limited purpose of e-voting is 11th August 2023.

The Meeting commenced at 11: 00 a.m. and concluded at 11:55 a.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



Dated 22nd May 2023

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 NGST & Associates, Chartered Accountant(s), FRN No.: 135159W have issued the Audit Report(s) with Unmodified Opinion on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2023.

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

Opinion

We have audited the accompanying statement of Annual Financial Results of **Daikaffil Chemicals India Limited** ("the Company"), for the quarter and year ended March 31, 2023 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 requirement of Regulation 33 of the Listing Regulations in this regards; 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 a net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis of Opinion

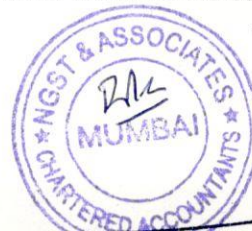
We conducted our audit of the annual financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual financial 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 ("ICAI"), together with the ethical requirements that are relevant to our audit of the annual financial results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

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 statements 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.



Responsibilities of Management for the annual financial results

The annual financial results have been prepared on the basis of Annual Financial Statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 annual financial results 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 management.
- Conclude on the appropriateness of management's 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 issue a qualified opinion.



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 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.

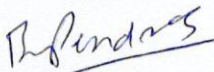
Other Matters

The annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter of the current financial year which were subjected to limited review.

For NGST & ASSOCIATES

Chartered Accountants

Firm's Registration No:135159W



BHUPENDRA GANDHI

Partner

Membership No:122296

UDIN: 23122296BGUOHO6229

Place: Mumbai

Date: May 22, 2023



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 ended March 31, 2023

a	Particulars	(₹ in Lakhs)				
		Quarter ended			Year ended	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note No.3	Unaudited	Refer Note No.3	Audited	Audited
I	Income from operations					
a)	Income from operations	0.00	-	129.50	63.71	815.62
b)	Other income	11.36	9.84	15.70	47.32	46.64
	Total income from operations	11.36	9.84	145.20	111.03	862.26
II	Expenses					
a)	Cost of materials consumed	45.75	-	0.07	45.75	360.93
b)	Purchase of Stock-in-trade	(45.71)	-	96.00	4.63	184.39
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(0.19)	-	39.90
d)	Employee benefits expense	21.96	23.17	26.27	120.63	239.10
e)	Finance costs	0.01	-	0.73	0.66	3.39
f)	Depreciation and amortisation expenses	55.30	17.98	28.17	121.46	112.57
g)	Other expenses	18.44	19.84	23.23	84.79	194.82
	Total expenses	95.75	60.99	174.28	377.92	1,135.11
III	Profit / (Loss) before tax (I-II)	(84.39)	(51.15)	(29.08)	(266.89)	(272.85)
IV	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	(22.18)	(4.61)	(2.64)	(26.14)	(20.86)
	Tax Adjustment of earlier year	-	-	(1.94)	-	(1.63)
V	Profit / (Loss) after tax (III-IV)	(62.21)	(46.54)	(24.50)	(240.75)	(250.36)
VI	Other comprehensive income / (loss) net of tax					
	Items that will not be reclassified to profit or loss	-	-	186.82	-	190.22
	Income tax relating to item that will not be reclassified to profit and loss	-	-	(45.05)	-	(45.99)
VII	Total comprehensive income (V+VI)	(62.21)	(46.54)	117.27	(240.75)	(106.13)
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
IX	Earnings per share (EPS) (not annualised)					
	(a) Basic (in Rs.)	(1.04)	(0.78)	(0.41)	(4.01)	(4.17)
	(b) Diluted (in Rs.)	(1.04)	(0.78)	(0.41)	(4.01)	(4.17)

Statement of Assets and Liabilities as at March 31, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	499.22	575.07
Right-of-use assets	743.64	817.39
Capital work-in-progress	4.61	4.61
Financial assets		
Investments	18.72	18.72
Loans	0.41	1.77
Other financial assets	18.69	14.98
Other non-current assets	10.00	10.81
Total non-current assets	1,295.29	1,443.35
Current assets		
Inventories	116.69	162.44
Financial assets		
Trade and other receivables	-	14.22
Cash and cash equivalents	100.17	856.54



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Bank balances other than (iii) above	54.38	72.13
Loans	1.68	1.68
Other financial assets	721.33	1.80
Other current assets	20.38	80.67
Total current assets	1,014.63	1,189.48
Total assets	2,309.92	2,632.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	600.00	600.00
Other equity	1,611.49	1,852.24
Total equity	2,211.49	2,452.24
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Lease Obligation	-	21.37
Provisions	-	6.90
Deferred tax liabilities (net)	71.27	97.40
Total non-current liabilities	71.27	125.67
Current liabilities		
Financial liabilities		
Trade payables		
(A) due to micro enterprises and small enterprises; and	-	-
(B) due to other than micro enterprises and small enterprises	3.14	12.04
Lease Obligation	-	15.99
Other financial liabilities	13.64	20.09
Other current liabilities	1.10	1.83
Provisions	9.28	4.97
Total current liabilities	27.16	54.92
Total liabilities	98.43	180.59
Total equity and liabilities	2,309.92	2,632.83

NOTES:

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 22, 2023 and approved by the Board of Directors at its meeting held on May 22, 2023.
- 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, 2023 and March 31, 2022 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 in previous year 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 from trading can help in sustaining the other costs. 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.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

For and on behalf of the Board

Director

Place: Mumbai
Date: 22nd May, 2023

DAIKAFFIL CHEMICALS INDIA LIMITED
Statement of Cash Flows for the year ended on March 31, 2023
(₹ in Lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (loss) before Tax and extraordinary items	(266.89)	(272.83)
	ADJUSTMENTS FOR :		
	Depreciation and amortisation expenses	121.46	112.57
	Finance Charge	0.66	3.28
	Provision for non moving inventories	-	36.42
	Reversal of impairment of receivables	-	0.23
	Sundry Balanace written off	(0.28)	
	Unrealised Exchange gain/(loss)	(0.11)	(0.05)
	Rent Concession	(6.33)	(9.71)
	Interest Income	(40.60)	(30.66)
	OPERATING LOSS BEFORE WORKING CAPITAL CHANGES.	(192.08)	(160.75)
	ADJUSTMENTS FOR :		
	Trade and other Receivables	14.22	75.78
	Inventories	45.75	105.54
	Loans and Other Financial Assets	(721.88)	0.76
	Item relating to Other Comprehensive Income	-	(7.92)
	Other Assets	60.82	11.49
	Trade payable	(8.90)	(106.43)
	Other Financial Liabilities	(6.45)	(15.24)
	Other Liabilities and provisions	(4.14)	4.19
		(620.57)	68.17
	Cash Generated from Operations	(812.65)	(92.58)
	Direct Taxes (net off refund)	1.43	6.74
	NET CASH USED IN OPERATING ACTIVITIES (A)	(811.22)	(85.84)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including Capital WIP)	(1.25)	(10.72)
	Fixed Deposit Investment (net)	17.75	0.09
	Interest on Fixed Deposits	40.60	30.66
	NET CASH FROM INVESTING ACTIVITIES (B)	57.10	20.03
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Lease Rent Paid	(2.25)	(12.00)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(2.25)	(12.00)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(756.37)	(77.81)
	CASH & CASH EQUIVALENTS COMPRISES OF:		
	Opening Balance at Beginning of the year	856.54	934.35
	Closing Balance at the End of the year	100.17	856.54
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(756.37)	(77.81)

Notes:

1	Cash and Cash equivalents comprise of:		
	Cash on Hand	0.37	0.37
	Balance with Banks	99.80	856.16
	Cash and Cash equivalents	100.17	856.54
	Effect of unralsed foreign exchange(gain)/loss (net)	-	-
	Cash and Cash equivalents as restated	100.17	856.54
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.		

