



February 12, 2024

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 held on February 12, 2024

We write to inform you that the Board of Directors at their meeting held today have approved the following:

1. Unaudited Financial Results for the Quarter ended December 31, 2023:

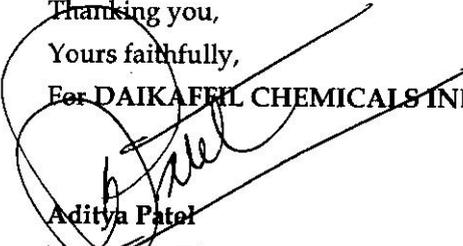
Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Unaudited Financial Results for the Quarter ended 31.12.2023.

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 12.02.2024 (i.e. today).

We also enclose "Limited Review Report" dated 12.02.2024, issued by Statutory Auditors, M/s. NGST & Associates, Chartered Accountants in respect of Unaudited Financial Results for the Quarter ended 31.12.2023

Kindly take the above on record. The Meeting Commenced at 11:00 a.m. and concluded at 12.50 p.m.

Thanking you,
Yours faithfully,
For DAIKAFFIL CHEMICALS INDIA LIMITED


Aditya Patel
Managing Director

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

EXPORT HOUSE (RECOGNISED BY MINISTRY OF COMMERCE & INDUSTRY)



NGST & Associates Chartered Accountants

Independent Auditors' Limited Review Report on unaudited quarterly and year to date ended results of the Company

To, The Board of Directors

Daikaffil Chemicals (India) Limited

We have reviewed the accompanying statement of unaudited financial results of **Daikaffil Chemicals (India) Limited** ("the Company") for the quarter and year to date ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

This statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS-34) as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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.

Material Uncertainty related to Going Concern

We draw attention the Note No. 3 & 4 of the financial results which described the facts about sale of major shareholding by promotor and other share holders under share purchase agreement which triggered Open offer and accordingly acquirer have placed open offer. Further planned retrenchment of workers on shutdown of plant operation, have been withdrawn by making application with Labour Court. There is no court order is pronounced till the date of Board Meeting and in absence of adequate information, financial impact due to withdrawal of retrenchment of workers and reinstating in the plant is not quantifiable as of now. Hence the Company has not provided any provision to mitigate future financial impact. The Company has prepared their financial results and statements on going concern basis as management has strong opinion that after reinstating all the workers at plant, operation activities may be started soon once the operational issues are resolved and adequate orders received to make plant operation financially viable. 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. However, the management 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai, February 12, 2024



For NGST & Associates
Chartered Accountants

FRN No. 139159W

Bhupendra S Gandhi
BHUPENDRA S GANDHI

Partner

Membership No. 122296

UDIN - 24122296BKBLQF9549

DAIKAFFIL CHEMICALS INDIA LIMITED

CIN NO : L24114MH1992PLC067309

Regd. Office : E-4, M.I.D.C., Tarapur, Dist-Palghar, Maharashtra - 401506

Statement of Unaudited Financial Results for the Quarter ended December 31, 2023

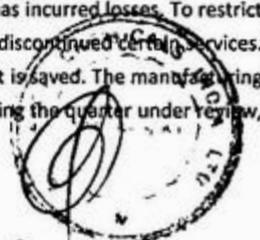
(₹ In Lakhs)

Sl No	Particulars	Quarter ended			Nine month Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from operations						
a)	Income from operations	-	-	-	-	63.71	63.71
b)	Other income	14.84	22.72	9.84	55.04	35.96	47.32
	Total income from operations	14.84	22.72	9.84	55.04	99.67	111.03
II	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	45.75
b)	Purchase of Stock-in-trade	-	-	-	-	50.34	4.63
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee benefits expense	9.90	12.82	23.17	44.69	98.67	120.63
e)	Finance costs	0.00	-	-	0.00	0.65	0.66
f)	Depreciation and amortisation expenses	21.58	22.25	17.98	66.84	66.16	121.46
g)	Other expenses	15.34	15.75	19.84	49.22	66.35	84.79
	Total expenses	46.82	50.82	60.98	160.75	282.16	377.92
III	Profit / (Loss) before tax (I-II)	-31.98	-28.10	-51.15	-105.71	-182.50	-266.89
IV	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-3.53	-4.20	-4.61	-10.08	-3.96	-26.14
	Tax Adjustment of earlier year	-	-	-	-	-	-
V	Profit / (Loss) after tax (III-IV)	-28.45	-23.90	-46.54	-95.64	-178.54	-240.74
VI	Other comprehensive income / (loss) net of tax						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to item that will not be reclassified to profit and loss	-	-	-	-	-	-0.01
VII	Total comprehensive income (V+VI)	-28.45	-23.90	-46.54	-95.64	-178.54	-240.75
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	600.00	600.00	600.00	600.00	600.00	600.00
IX	Other Equity (excluding Revaluation Reserves)						619.14
IX	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	-0.47	-0.40	-0.78	-1.59	-2.98	-4.01
	(b) Diluted (in Rs.)	-0.47	-0.40	-0.78	-1.59	-2.98	-4.01

NOTES:

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on February 12, 2024 and approved by the Board of Directors at its meeting held on February 12, 2024.
- The Financial Results have been limited reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Promoter Shareholders and some other public shareholders of the Company have entered into a Share Purchase Agreement dated 8th November, 2023 to sell their 2159019 equity shares and voting share capital at Rs. 24/- per share, pursuant to which an open has got triggered and the Open Offer is given by Mikusu India Pvt Ltd alongwith Heranba Industries Limited dated in accordance with the Security and Exchange

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 and discontinued certain services. The management decided to undertake a planned shutdown of the factory in 2021-22 so that the fixed cost of plant is saved. The manufacturing operations has been shut down from end of November, 2021 and certain workers/labourers were retrenched. During the quarter under review,



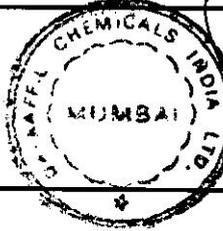
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the Management has filed an application with labour court withdrawing of closure of plant operations and reinstating workers along with payment of their back wages and additional claims if any. Application for reinstatement of workers is in process with labour court (Judiciary) and financial impact on outcomes of such application can not be determined as on now. The plant operations will resume shortly in consultation with the Acquirer. The company's liquidity position is very healthy and its liquid assets are far higher than its liabilities. In light of above, 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

Managing Director

Place: Mumbai
Date: February 12, 2024

