

Deloitte Haskins & Sells

Chartered Accountants
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To
The Board of Directors
Dai-ichi Karkaria Limited
Mumbai

Auditors' Report pursuant to Clause 41 of the Listing Agreement

1. We have reviewed the accompanying Statement of 'Unaudited unconsolidated financial results for the quarter and nine months ended 31st December 2011' (the Statement) of Dai-ichi Karkaria Limited. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. 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 Statement is free of material misstatements. 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.
3. 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 the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of

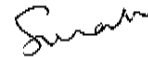
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promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



Shyamak R. Tata
Partner
Membership Number 38320

Date: 14 FEB 2012
Place: Mumbai

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Dai-ichi Karkaria Ltd.

Regd. Off. Liberty Building, Sir Vithaldas Thakersey Marg, New Marine Lines, Mumbai : 400 020

UNAUDITED UNCONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in Laacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)
1. a) Net Sales/Income from Operations	1,658	1,755	1,530	5,002	4,057	5,393
b) Other Operating Income	4	5	11	15	24	60
2. Expenditure :	1,662	1,760	1,541	5,017	4,081	5,453
a) (Increase) / decrease in stock in trade and work-in-progress	(24)	59	9	(136)	(74)	(57)
b) Consumption of raw materials and packing materials	1,194	1,229	1,047	3,656	2,798	3,749
c) Purchase of traded goods	-	-	-	-	-	-
d) Employees cost	217	217	201	634	585	795
e) Depreciation	29	27	25	80	73	100
f) Other expenditure	299	265	244	832	674	902
g) Total	1,715	1,797	1,526	5,066	4,056	5,489
3. Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(53)	(37)	15	(49)	25	(36)
4. Other Income	104	98	79	337	436	522
5. Profit / (Loss) before Interest and Exceptional Items (3+4)	51	61	94	288	461	486
6. Interest	-	-	-	-	-	-
7. Profit / (Loss) after Interest but before Exceptional Items (5-6)	51	61	94	288	461	486
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	51	61	94	288	461	486
10. Tax expense (including deferred tax)	8	12	19	55	86	76
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	43	49	75	233	375	410
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	43	49	75	233	375	410
14. Paid up equity share capital (Face value per share - Rs.10)	745	745	745	745	745	745
15. Reserves excluding Revaluation Reserve						5,237
16. Earnings Per Share (EPS) not annualised						
a) Basic and diluted EPS before Extraordinary items	0.58	0.66	1.00	3.13	5.03	5.51
b) Basic and diluted EPS after Extraordinary items	0.58	0.66	1.00	3.13	5.03	5.51
17. Public shareholding						
- Number of shares	2,927,116	2,933,003	2,937,743	2,927,116	2,937,743	2,937,743
- Percentage of shareholding	39.28%	39.36%	39.43%	39.28%	39.43%	39.43%
18. Promoters and promoter group Shareholding						
a) Pledged/ Encumbered						
- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non encumbered						
- Number of shares	4,524,113	4,518,226	4,513,486	4,524,113	4,513,486	4,513,486
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	60.72%	60.64%	60.57%	60.72%	60.57%	60.57%

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Notes :

- 1) The above financial results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors at its meeting held on 14th February, 2012.
- 2) The statutory auditors have conducted the limited review of the results for the quarter and nine months ended 31st December, 2011.
- 3) During the quarter, no investor's complaint was received. No complaint was pending either at the beginning or end of the quarter.
- 4) Other Income for period ended 31st December, 2010, includes Rs.150 lacs being profit on sale of a parcel land at Kasarwadi.
- 5) The operation of the Company relates to a single reportable segment i.e. Specialty Chemicals.
- 6) Previous period's figures are regrouped and rearranged wherever required. Figures are rounded off to the nearest lac.

For and on behalf of the Board



Ms. S. F. Vakil

Vice Chairperson and Managing Director

Place : Mumbai

Dated : 14th February, 2012

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