



May 11, 2023

The Corporate Relationship Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 500089

The Calcutta Stock Exchange Ltd.
71 Lyons Range,
Kolkata- 700001
Scrip Code: 10013217

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: DICIND

Sub: Outcome of Board Meeting held on May 11, 2023

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

In compliance to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of DIC India Limited in its meeting held today i.e. Thursday, May 11, 2023 (meeting commenced at 02:00 P.M. and concluded at 09:40 P.M.) had inter-alia considered and approved the following:

1. Approval of Unaudited Financial Results for the quarter ended March 31, 2023

Pursuant to Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company approved the Unaudited Financial Results for the quarter ended March 31, 2023. Please find attached herewith the Unaudited financial results for quarter ended March 31, 2023, along with the copy of Limited Review Report conducted by the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, as **Annexure-A**.

2. Resignation of Director

Pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit the following details of Change in Directorate of the Company due to resignation:

1	Name of the Director	Mr. Taishi Nojima
2	Category	Whole-time Director
3	Reason for resignation	Consequent to the change of his deputation out of India, he has resigned effective from May 11, 2023.
4	Effective date	May 11, 2023.

Thanking you,
Yours Truly,
For **DIC India Limited**

RAGHAV SHUKLA
Digitally signed by
RAGHAV SHUKLA
Date: 2023.05.11
21:43:18 +05'30'

Raghav Shukla
Corp. GM- Legal & Company Secretary
M. No. F5252

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. DIC India Limited
Fusion square, Plot No. 5,
A & B, 5th Floor, Sec - 126,
Noida – 201303
Uttar Pradesh

1. We have reviewed the unaudited financial results of DIC India Limited (the “Company”) for the quarter ended March 31, 2023, which are included in the accompanying “Statement of unaudited financial results for the quarter ended March 31, 2023” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarters ended December 31, 2022 and March 31, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated February 8, 2023 and May 11, 2022 respectively.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

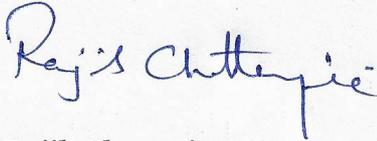
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

(b) The financial statements of the Company for the year ended December 31, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated February 08, 2023.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 23057134BGXYQC5229

Place: New Delhi

Date: May 11, 2023

DIC INDIA LIMITED



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

(Rs. in Lakhs except per share data)

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended December 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income				
a) Revenue from operations				
i) Revenue from sale of goods	19,865.24	23,067.33	19,955.36	86,802.35
ii) Other operating income	70.97	96.53	96.30	396.66
Total revenue from operations (i + ii)	19,936.21	23,163.86	20,051.66	87,199.01
b) Other income (Refer note 6)	315.75	210.42	202.21	796.36
Total income	20,251.96	23,374.28	20,253.87	87,995.37
2 Expenses				
a) Cost of materials consumed	16,078.51	14,644.97	14,811.56	60,560.63
b) Purchase of stock-in-trade	1,354.52	1,969.74	1,197.57	6,318.08
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(2,530.94)	1,671.59	(707.88)	970.36
d) Employee benefits expense	1,958.64	1,732.18	1,843.12	7,586.94
e) Finance costs (refer note 5)	117.11	82.95	41.85	369.36
f) Depreciation and amortisation expenses (refer note 5)	363.48	329.22	320.32	1,342.78
g) Other expenses	2,783.12	2,474.71	2,436.35	9,715.92
Total expenses	20,124.44	22,905.36	19,942.89	86,864.07
3 Profit before exceptional item and tax (1-2)	127.52	468.92	310.98	1,131.30
4 Exceptional item: Profit on sale of land				3,300.00
5 Profit before tax (3+4)	127.52	468.92	310.98	4,431.30
6 Tax expense				
- Current tax	(66.19)	123.90	101.83	334.00
- Income tax expense of prior years	-	41.34	-	41.34
- Deferred tax charge/ (credit)	103.06	(3.66)	(20.08)	(42.45)
	36.87	161.58	81.75	332.89
7 Profit for the period/ year (5-6)	90.65	307.34	229.23	4,098.41
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gain/ (loss) of the defined benefit liabilities	(2.74)	23.83	(11.59)	(10.94)
Income tax on above	0.69	(6.00)	2.92	2.75
Other comprehensive income for the period/ year (net of tax)	(2.05)	17.83	(8.67)	(8.19)
Total comprehensive income for the period/ year (7+8)	88.60	325.17	220.56	4,090.22
9 Paid-up Equity Share Capital (Face value of Rs. 10 each)	917.90	917.90	917.90	917.90
10 Other equity				41,306.86
11 Earnings per equity share of Rs.10 each Basic and Diluted (not annualised except for yearly figures) - Rs.	0.99	3.35	2.50	44.65



DIC INDIA LIMITED



Notes :

- 1 The above financial results for the quarter ended March 31, 2023 has been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on May 11, 2023.
- 2 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS -34 Interim Financials Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and the accounting principles generally accepted in India.
- 3 During the current quarter, the manufacturing plant in Saykha, Bharuch, Gujarat (Project "Optima") has been capitalized. An amount of Rs. 8,520.89 lakhs as on March 1, 2023 including preoperative expenses of Rs. 514.89 lakhs has been capitalised for the aforesaid plant.
- 4 The Company's operations are predominantly manufacture of 'Printing Inks' and according to the management this is the single segment as envisaged in "Ind AS-108-Operating Segments.
- 5 In respect of two leasehold lands on which Kolkata Plant is located, the lease agreements with Kolkata Port Trust Authority (KOPT) expired on March 13, 2021 and August 13, 2021 respectively.

As per the communication received from KOPT, a fresh lease was granted by KOPT for 30 years on certain terms and conditions in respect of one piece of land whose lease expired on March 13, 2021. As the lease agreement has not been finalised in respect of the land whose lease expired on March 13, 2021 the Company continues to be in discussion for renegotiation of lease rent with KOPT. However the lease rentals for the lease has been fully paid till March 31, 2023 to KOPT at the rates prevailing as per the lease agreement which has expired. In accordance with Ind AS 116, the Company has recognised Leases on the basis of aforementioned communication from KOPT for the land whose lease expired on March 13, 2021.

In respect of leasehold land whose lease agreement expired on August 13, 2021, the Company has vacated the said land and handed it over to KOPT on January 02, 2023. The Company had earlier accrued for lease rent payable amounting to Rs. 46.14 lakhs, for the period from August 13, 2021 to December 31, 2022 on an estimated basis. During the current quarter, the Company has received a demand from KOPT for the above mentioned period and also a differential amount of rent related to earlier years which as per KOPT was short charged earlier, aggregating to Rs.132.93 lakhs. The Company intends to contest the above demand and has sent an official response to KOPT stating that the demand is prima facie erroneous. The Company on a prudent basis has made a provision of Rs. 86.79 lakhs after adjusting the provision already made in the previous year in this regard.

- 6 During the current quarter, the Company has sold its apartment located at Sarvapriya Vihar, New Delhi vide a Conveyance deed dated January 16, 2023 for a sales consideration of Rs 160.00 Lakhs and recognised the profit on sale amounting to Rs. 145.47 lakhs.

Registered Office :
Transport Depot Road
Kolkata 700 088
CIN: L24223WB1947PLC015202

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: New Delhi
Date: May 11, 2023

