



August 04, 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 August 04, 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. Friday, August 04, 2023 (meeting commenced at 4:00 P.M. and concluded at 7: 20 P.M. had inter-alia considered and approved the following:

1. Approval of Unaudited Financial Results for the quarter ended June 30, 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 June 30, 2023. Please find attached herewith the Unaudited financial results for quarter ended June 30, 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. Re-appointment of Non-Executive Independent Director

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors based on the recommendation of Nomination & Remuneration Committee have approved the re-appointment of Ms. Pritha Dutt, Mr. Prabal Kumar Sarkar & Mr. Rajeev Anand as a Non-Executive Independent director w.e.f. November 6, 2023 to hold till 30th April, 2027 subject to the approval of the shareholders through Postal Ballot. The details are marked and annexed as an **ANNEXURE-B**.

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

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 June 30, 2023 and the year to date results for the period January 01, 2023 to June 30, 2023, which are included in the accompanying Statement of unaudited financial results for the quarter and six months ended June 30, 2023, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the six months ended on that date (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 quarter and six month ended June 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 12, 2022.

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



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

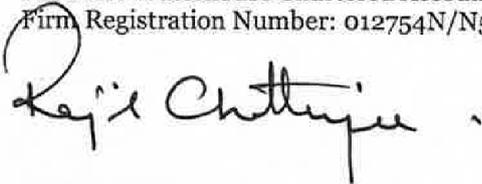
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

(c) We were neither engaged to review, nor have we reviewed the comparative figures for the statement of cash flows for the period January 1, 2022 to June 30, 2022, and the financial results for the corresponding period for quarter ended June 30, 2022 and year ended December 31, 2022 respectively, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from January 1, 2022 to June 30, 2022 and the financial results for the quarter ended June 30, 2022 and year ended December 31, 2022.

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: 23057134BGXYQU3864
Place: Noida
Date: August 04, 2023

DIC INDIA LIMITED



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2023

(Rs. in Lakhs except per share data)

Particulars	Quarter ended June 30, 2023	Preceding Quarter ended March 31, 2023	Corresponding quarter ended June 30, 2022	Six months ended June 30, 2023	Corresponding Six months ended June 30, 2022	Year ended December 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations						
i) Revenue from sale of goods	20,714.43	19,865.24	21,543.86	40,579.67	41,499.22	86,802.35
ii) Other operating income	54.96	70.97	114.01	125.93	210.31	396.66
Total revenue from operations (i + ii)	20,769.39	19,936.21	21,657.87	40,705.60	41,709.53	87,199.01
b) Other income (Refer note 5)	127.72	315.75	106.02	443.47	308.23	796.36
Total income	20,897.11	20,251.96	21,763.89	41,149.07	42,017.76	87,995.37
2 Expenses						
a) Cost of materials consumed	13,015.06	16,078.51	15,313.27	29,093.57	30,124.83	60,560.63
b) Purchase of stock-in-trade	1,469.64	1,354.52	1,647.96	2,824.16	2,845.53	6,318.08
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,176.68	(2,530.94)	(225.16)	(1,354.26)	(933.04)	970.36
d) Employee benefits expense	2,012.79	1,958.64	2,005.57	3,971.43	3,848.69	7,586.94
e) Finance costs (Refer note 6)	131.06	117.11	38.29	248.17	80.14	369.36
f) Depreciation and amortisation expenses (Refer note 6)	497.32	363.48	314.25	860.80	634.57	1,342.78
g) Other expenses (Refer note 6)	2,907.96	2,783.12	2,537.28	5,691.08	4,973.63	9,715.92
Total expenses	21,210.51	20,124.44	21,631.46	41,334.95	41,574.35	86,864.07
3 Profit/(Loss) before exceptional item and tax (1-2)	(313.40)	127.52	132.43	(185.88)	443.41	1,131.30
4 Exceptional item:						
Profit on sale of land	-	-	3,300.00	-	3,300.00	3,300.00
5 Profit/(Loss) before tax (3+4)	(313.40)	127.52	3,432.43	(185.88)	3,743.41	4,431.30
6 Tax expense						
- Current tax	-	(66.19)	74.67	(66.19)	176.50	334.00
- Income tax expense of prior years	-	-	-	-	-	41.34
- Deferred tax charge/ (credit)	(56.74)	103.06	(41.55)	46.32	(61.63)	(42.45)
	(56.74)	36.87	33.12	(19.87)	114.87	332.89
7 Profit/(Loss) for the period/ year (5-6)	(256.66)	90.65	3,399.31	(166.01)	3,628.54	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	(2.72)	(2.74)	(11.59)	(5.46)	(23.18)	(10.94)
Income tax on above	0.68	0.69	2.91	1.37	5.83	2.75
Other comprehensive income for the period/ year (net of tax)	(2.04)	(2.05)	(8.68)	(4.09)	(17.35)	(8.19)
Total comprehensive income for the period/ year (7+8)	(258.70)	88.60	3,390.63	(170.10)	3,611.19	4,090.22
9 Paid-up Equity Share Capital (Face value of Rs. 10 each)	917.90	917.90	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.	(2.80)	0.99	37.03	(1.81)	39.53	44.65



DIC INDIA LIMITED



STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2023

(Rs. in Lakhs)

Particulars	As at June 30, 2023	As at December 31, 2022
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,955.21	4,872.38
(b) Capital work-in-progress	983.91	7,723.91
(c) Right of use assets	3,849.06	3,878.57
(d) Intangible assets	8.17	11.19
(e) Financial assets		
(i) Investments	49.60	49.60
(ii) Other financial assets	312.51	356.18
(f) Deferred tax assets (net)	745.89	790.84
(g) Non-current tax assets	616.22	616.22
(h) Other non-current assets	389.15	291.16
Total non-current assets (1)	19,909.72	18,590.05
2 Current assets		
(a) Inventories	13,676.98	11,003.98
(b) Financial assets		
(i) Trade receivables	23,553.91	25,066.41
(ii) Cash and cash equivalents	3,962.34	6,707.40
(iii) Bank balances other than (ii) above	17.18	14.51
(iv) Other financial assets	320.36	427.77
(c) Current Tax assets (Net)	188.37	-
(d) Other current assets	3,026.28	3,089.20
Current assets	44,745.42	46,309.27
Asset classified as held for sale (Refer note 5)	-	14.53
Total current assets (2)	44,745.42	46,323.80
Total Assets (1+2)	64,655.14	64,913.85
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	917.90	917.90
(b) Other equity	40,953.17	41,306.86
Total equity (1)	41,871.07	42,224.76
2 Non-current liabilities		
(a) Financial liabilities		
-Lease liabilities	1,929.41	2,022.71
(b) Provisions	529.95	544.65
Total non-current liabilities (2)	2,459.36	2,567.36
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	543.45	381.81
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,445.74	1,374.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,796.42	15,545.15
(iii) Other financial liabilities	2,354.07	1,961.63
(b) Provisions	265.12	279.00
(c) Current tax liabilities (net)	-	25.23
(d) Other current liabilities	919.91	554.50
Total current liabilities (3)	20,324.71	20,121.73
Total Equity and Liabilities (1+2+3)	64,655.14	64,913.85



DIC INDIA LIMITED



STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2023

(Rs.in Lakhs)

Particulars	Six months ended	Six months ended
	June 30, 2023	June 30, 2022
A. Cash flow from operating activities:		
Profit before tax after exceptional item	(185.89)	3,743.41
Adjustments for:		
Exceptional item: Profit on sale of land	-	(3,300.00)
Finance costs	248.17	80.14
Depreciation and amortisation expense	860.80	634.57
Bad debts and loans and advances written off	0.48	2.91
Profit/ (loss) on disposal of property, plant and equipment (net)	(147.16)	1.48
Property, plant and equipment written off	1.50	-
Provision for doubtful debts on trade receivables and advances (net)	133.69	8.40
Liabilities no longer required written back	(1.19)	(47.85)
Interest income	(70.84)	(62.51)
Unrealised foreign exchange (gain)/ loss	(14.08)	5.93
Operating profit before working capital changes	825.49	1,066.48
Adjustments for changes in working Capital :		
- Increase/ (decrease) in trade payables	(774.93)	(432.21)
- Increase/ (decrease) in short term provisions	(19.33)	7.74
- Increase/ (decrease) in long term provisions	(14.70)	23.84
- Increase/ (decrease) in other current liabilities	447.41	(34.16)
- Increase/ (decrease) in Other financial liabilities	178.46	84.88
- (Increase)/decrease in other non current assets	9.22	(1.46)
- (Increase)/decrease in non current financial assets	43.67	(3.60)
- (Increase)/ decrease in inventories	(2,673.01)	(1,110.06)
- (Increase)/ decrease in trade receivables	1,377.83	1,124.18
- (Increase)/ decrease in current financial assets	103.99	(190.43)
- (Increase)/ decrease in other current assets	62.92	(692.19)
Cash generated from operating activities	(432.98)	(156.99)
+ Net income tax (paid) / refunds	(147.41)	(297.23)
Net cash generated from/(used) in operating activities	(580.39)	(454.22)
B. Cash flow from investing activities:		
Capital expenditure on property, plant and equipment (including capital advances)	(1,909.44)	(3,361.05)
Proceeds from sale of property, plant and equipment	82.38	1.82
Receipt of contingent/deferred proceeds from Sale of land	-	1,650.00
Proceeds/ (investment) in deposits accounts (net)	(2.67)	(1.72)
Interest received	74.27	70.68
Net cash (used) in/generated from Investing Activities	(1,755.46)	(1,640.27)
C. Cash flow from Financing activities:		
Finance costs paid	(89.86)	(59.77)
Repayment of lease liability	(132.62)	(135.29)
Short term debt taken	98.52	1,000.00
Repayment of short term debt	(98.52)	(1,000.00)
Dividend paid	(186.73)	(458.95)
Net Cash used in Financing Activities	(409.21)	(654.01)
Net (Decrease)/Increase in cash & cash equivalents (A+B+C)	(2,745.06)	(2,748.50)
Cash and cash equivalents as at beginning of the year	6,707.40	7,276.59
Cash and cash equivalents as at end of the year	3,962.34	4,528.09
Cash and cash equivalents comprise		
Cash on hand	0.21	1.25
Balance with banks		
-In current accounts	1,862.13	1,676.84
-In deposit accounts (with original maturity of less than 3 months)	2,100.00	2,850.00
	3,962.34	4,528.09



DIC INDIA LIMITED



Notes :

- 1 The above financial results for the quarter ended and six months ended June 30, 2023 has been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Aug 4, 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 quarter ended March 31, 2023, 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 had 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 During the quarter ended March 31, 2023, the Company had sold its apartment located at Sarva Priya 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.
- 6 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, fresh lease was offered 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 June 30, 2023 to KOPT at the rates at which the lease rent was paid previously. 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 quarter ended March 31, 2023, the Company had received a demand from KOPT for the above-mentioned period and 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 also sent an official response to KOPT, however a provision of Rs. 86.79 lakhs were made in quarter ended March 31, 2023, after adjusting the provision already made in the previous year in this regard, on a prudent basis.

The Company has further received two letters subsequent to the current quarter from KOPT on the aforesaid land, in which additional compensation has been demanded. On prudent basis a provision of Rs.142.18 lakhs has been provided and balance amount of Rs. 142.17 lakhs is not acknowledged as debt by the Company. The Company is actively engaging with KOPT and seeking legal opinion on the matter and will address appropriately.

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

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: Noida
Date: August 4, 2023





ANNEXURE-B

S.NO	Particulars	Mr. Rajeev Anand	Ms. Pritha Dutt	Mr. Prabal Kumar Sarkar
1.	Reason for Change	Re-appointment	Re-appointment	Re-appointment
2.	Date and term of Re-Appointment	Re-appointment as a Non-Executive Independent Director w.e.f November 06, 2023 till 30 th April,2027.	Re-appointment as a Non-Executive Independent Director w.e.f November 06, 2023 till 30 th April,2027.	Re-appointment as a Non-Executive Independent Director w.e.f November 06, 2023 till 30 th April,2027.
3.	Brief Profile	Mr. Rajeev Anand is a Non-Executive Chairman of Goodyear India Limited and is widely respected by business associates. Mr. Anand is a strategic minded business veteran with almost four decades of industry experience. He has a strong commercial acumen coupled with manufacturing and operational experiences. He is a well-rounded P&L leader and has spent the last decade (11+ years) as Chairman and Managing Director of Goodyear India and Goodyear South Asia Tires Pvt Ltd. He is currently engaged in the multiple Indian Company as Senior Advisor on the Board and advising the management on Strategy, Governance and also providing mentoring/ coaching to the leadership teams.	Ms. Pritha Dutt is a HR & Development Sector Professional with over three decades of experience with both Corporate and Government organizations and Social Enterprises. She has nearly twenty years' experience in development sector post Corporate HR experience of sixteen years. She is a founder of MERABIZNET and currently chairperson, centre for Gender Equality and Inclusive Leadership (CGEIL) and director of Empower Pragati on NSDC Company. She has previously held positions as Project Director, Asia Pacific (HR) with ICI Inc, Group Management Development Head with BHARTI AIRTEL, and GM –HR with EIH Hotels and CEO of Empower Foundation. She is a Honors Diploma in IR & Personnel Management, XLRI, Jamshedpur (85-87), MA (Development Studies) 2013, IGNOU, Certificate Summer School, Cambridge University (2015) Ms. Dutt is Visiting Faculty since 1992 with MBA Institutes of repute, which includes IMT Ghaziabad; Oberoi Centre of Learning & Development; MDI (Gurgaon); IIM Bangalore and IIM Visakhapatnam.	Mr. Prabal Kumar Sarkar is a Chartered Accountant and a retired partner of the firms Price Waterhouse and Lovelock & Lewes. He graduated from St. Xavier's College, Kolkata, in 1977 and completed Chartered Accountancy from the Institute of Chartered Accountants of India, New Delhi, in 1984. In 1984, He joined the Assurance practice of Lovelock & Lewes, a member firm of Coopers & Lybrand and was made a partner in 1995. Post-merger of Price Waterhouse and Coopers & Lybrand, Prabal was made an Assurance partner and headed the GRMS (Global Risk Management Solutions) practice in the East. He has a vast experience in various industries which includes consumer products like cement, paints, tyres, tea, utilities including electricity generation, power supply, solar power generation and industrial products. He currently holds position of the directorship in Merino Industries Limited.
4.	Disclosure of relationships between Directors	Mr. Anand is not related to any of the Directors on the Board of Company.	Ms. Dutt is not related to any of the Directors on the Board of Company.	Mr. Sarkar is not related to any of the Directors on the Board of Company.