



November 09, 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 November 09, 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, November 09, 2023 (meeting commenced at 4:00 P.M. and concluded at 7:00 P.M.) had inter-alia considered and approved the Unaudited Financial Results for the quarter ended September 30, 2023.

Please find attached herewith the Unaudited financial results for the quarter ended September 30, 2023, along with the copy of Limited Review Report conducted by the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP.

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

RAGHAV Digitally signed by
RAGHAV SHUKLA
SHUKLA Date: 2023.11.09
18:58:22 +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 September 30, 2023 and the year to date results for the period January 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended September 30, 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 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 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 nine months ended September 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 10, 2022.

(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: 23057134BGXYSB8404

Place: Gurugram

Date: November 09, 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)

DIC INDIA LIMITED



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs except per share data)

Particulars	Quarter ended September 30, 2023	Preceding quarter ended June 30, 2023	Corresponding quarter ended September 30, 2022	Nine months ended September 30, 2023	Corresponding Nine months ended September 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	21,583.09	20,714.43	22,235.80	62,162.76	63,735.02	86,902.35
ii) Other operating income	83.86	54.96	89.82	299.79	300.11	396.66
Total revenue from operations (i + ii)	21,666.95	20,769.39	22,325.62	62,462.55	64,035.13	87,199.01
b) Other income (Refer note 5)	127.82	127.72	277.71	571.29	585.94	796.36
Total income	21,794.77	20,897.11	22,603.33	63,033.84	64,621.07	87,995.37
2 Expenses						
a) Cost of materials consumed	15,694.11	13,015.06	15,790.83	44,787.68	45,915.66	60,560.63
b) Purchase of stock-in-trade	1,105.40	1,469.64	1,502.81	3,929.56	4,348.34	6,318.08
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(448.69)	1,176.68	231.81	(1,802.95)	(701.23)	970.36
d) Employee benefits expense	2,008.59	2,012.79	2,005.07	5,980.02	5,854.76	7,586.91
e) Finance costs (Refer note 6)	112.74	131.06	205.27	360.91	286.41	369.36
f) Depreciation and amortisation expenses (Refer note 6)	500.54	497.32	378.99	1,361.34	1,013.56	1,342.78
g) Other expenses (Refer note 6)	2,859.68	2,907.96	2,267.58	8,550.76	7,241.21	9,715.92
Total expenses	21,832.37	21,210.51	22,384.36	63,167.32	63,956.71	86,864.07
3 Profit/(Loss) before exceptional item and tax (1-2)	(37.60)	(313.40)	218.97	(223.48)	662.38	1,131.30
4 Exceptional items:						
Expense related to Kolkata Plant closure (Refer note 7)	(1,782.16)	-	-	(1,782.16)	-	-
Profit on Sale of Land	-	-	-	-	3,300.00	3,300.00
5 Profit/(Loss) before tax (3+4)	(1,819.76)	(313.40)	218.97	(2,005.64)	3,962.38	4,431.30
6 Tax expense						
- Current tax	-	-	33.60	(66.19)	210.10	334.00
+ Income tax expense of prior years	-	-	-	-	-	41.34
- Deferred tax charge/ (credit)	(436.52)	(56.74)	22.84	(390.20)	(38.79)	(42.45)
	(436.52)	(56.74)	56.44	(456.39)	171.31	332.89
7 Profit/(Loss) for the period/ year (5-6)	(1,383.24)	(256.66)	162.53	(1,549.25)	3,791.07	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 (Refer note 7)	(59.71)	(2.72)	(11.59)	(65.17)	(34.77)	(10.94)
Income tax on above	15.03	0.68	2.92	16.49	8.75	2.75
Other comprehensive Income for the period/ year (net of tax)	(44.68)	(2.04)	(8.67)	(48.77)	(26.02)	(8.19)
9 Total comprehensive income for the period/ year (7+8)	(1,427.92)	(258.70)	153.86	(1,598.02)	3,765.05	4,090.22
10 Paid-up Equity Share Capital (Face value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90	917.90
11 Other equity						41,306.86
12 Earnings per equity share of Rs.10 each						
Basic and Diluted (not annualised except for yearly figures) - Rs.	(15.07)	(2.80)	1.77	(16.88)	41.30	44.65



DIC INDIA LIMITED



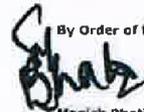
Notes :

- 1 The above financial results for the quarter and nine months ended September 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 November 9, 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") had commenced commercial operations pursuant to which an amount of Rs. 8,520.89 Lakhs, including preoperative expenses of Rs. 514.89 Lakhs, was capitalized as on March 1, 2023. During the current quarter, an amount of Rs. 90.30 Lakhs has been recovered as Liquidated damages and material return to the vendors and consequently, the same has been adjusted from the initial capitalized amount.
- 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 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 and which is included in other income for the nine months ended September 30, 2023.
- 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.

In respect of leasehold land whose lease agreement expired on March 13, 2021, as per the communication received from KOPT, a fresh lease was offered by KOPT for 30 years on certain terms and conditions, which was under negotiation.
Consequent to the decision of the board to close the plant subject to necessary approval (refer note 7 below) the management has requested KOPT to allow the Company continue possessing the premise until closure of the plant. Accordingly, the Right of use and lease liability recognized earlier, based on the offered lease terms has been reversed during the current quarter and net gain of Rs. 95.22 lakhs has been recognized as exceptional item in current quarter.
Further, provision for differential rent amounting to Rs. 328.08 lakhs till September 30, 2023, which was earlier considered as unpaid lease liability has now been considered as trade payables, along with additional interest of Rs. 92.06 Lakhs.

In respect of leasehold land whose lease agreement expired on August 13, 2021, the Company had 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 period 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 was 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 settled the said demand in the current quarter.
The Company further received two letters during 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 was made in quarter ended June 30, 2023. The balance amount of Rs. 142.17 lakhs based on legal opinion has not been acknowledged as debt by the Company. The Company is actively engaging with KOPT on the matter and will address it appropriately.
- 7 During the current quarter, the Board of Directors of the Company in their meeting held on September 06, 2023 decided to close the manufacturing plant of the Company located at Kolkata, subject to requisite statutory and regulatory approvals and duly intimated the same to the Stock Exchanges. The management had also filed an application with the Secretary, Government of West Bengal, Labour Department on September 11, 2023, seeking approval for closure of the Plant. On November 7, 2023, the Labour department passed an order wherein it has not approved the Company's request for closure of Kolkata plant and requested the Company to run the said plant. The management is exploring legal redressal against the said order. The management has assessed/estimated the potential financial impact of closure amounting to Rs. 1,782.16 lakhs and disclosed the same as an exceptional item in the current quarter financial results. The estimated impact includes Provision for Impairment of Property Plant and Equipment (net of gain on lease modification of Rs. 96.22 lakhs) Rs. 572.97 lakhs, Staff Separation Costs Rs. 1,070.21 lakhs (net of Rs. 93.89 lakhs related to remeasurement loss of the defined benefit liabilities which has been considered under Other Comprehensive Income), Site restoration costs Rs. 78.93 lakhs, Legal and Other ancillary costs relating to closure amounting to Rs. 60.05 lakhs.
- 8 The Company has received an invoice subsequent to the current quarter in which an amount of Rs. 397.14 lakhs (representing rent and municipal taxes) has been demanded by KOPT for the land where the Kolkata plant is situated. Pending clarification from KOPT, as regards the period to which such rent relates and the reason for such a demand over and above what was communicated as rent earlier, which has already been provided in these financial results, no additional provision for this demand in the aforesaid results have been made.

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

By Order of the Board

Manish Bhatia
Managing Director
Place: Noida
Date: November 9, 2023

