



February 11, 2022

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

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

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

Sub: Outcome of the Board Meeting

Dear Madam/Sir,

This is further to our letter dated January 27, 2022, wherein we had intimated the Stock Exchange, the date of Board Meeting to consider the Audited Financial results for Financial year ended December 31, 2021 and to recommend dividend, if any. The Board of Directors at their meeting held today, i.e. Friday, February 11, 2022, inter-alia, approved the following:

1. Audited Financial Results for the Quarter and Financial year ended December 31, 2021

Pursuant to Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company approved the Audited Financial Results of the Company for the Financial year ended December 31, 2021. Please find attached herewith the Financial Results for Quarter and Financial year ended December 31, 2021. The Statutory Auditors of the Company have issued Auditor's report with an unmodified opinion on the Financial results of the Company for the Financial year ended December 31, 2021.

2. Declaration of Dividend

- a) The Board of Directors of the Company have recommended a Final Dividend for the Financial year 2021 of Rs. 3.00/- (Rupees Three Only) per equity share of Rs. 10/- each.
- b) The Board of Directors of the Company have also recommended a Special dividend for the Financial year 2021 of Rs. 2.00/- (Rupees Two Only) per equity share of Rs. 10/- each to commemorate 75 years of the Company.

The record date to determine the shareholders to whom dividend is payable is Tuesday, March 15, 2022. The Dividend shall be paid after the approval of the shareholders in the ensuing Annual General Meeting.

3. Date of Annual General Meeting


The 74th Annual General Meeting of the Company for the year ended December 31, 2021 will be held on Tuesday, March 22, 2022 at 11.00 A.M. through Video conferencing (VC)/ Other Audio Visual Means (OAVM).

4. Appointment of M/s T. Chatterjee & Associates, as Secretarial Auditors

The Board of Directors of the Company have approved the appointment of M/s T. Chatterjee & Associates, Practicing Company Secretaries having FRN: P2007WB067100, as the Secretarial Auditors for the Financial year ended December 31, 2022.

Kindly take the same on records.

Thanking You,
Yours Faithfully,
For **DIC India Limited**


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

DIC INDIA LIMITED

Fusion square, 5th Floor, Plot no. 5A & 5B, Sector-126, Noida – 201303

Tel: +91-120-6361414 | Fax: +91-120-6361443

CIN No. L24223WB1947PLC015202

Website: www.dic.co.in | Email id: investors@dic.co.in

Registered office: Transport Depot Road, Kolkata – 700088

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DIC INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended December 31, 2021 and (b) reviewed the Financial Results for the quarter ended December 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended December 31, 2021 of **DIC INDIA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

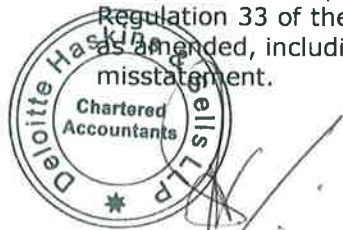
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended December 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended December 31, 2021

With respect to the Financial Results for the quarter ended December 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended December 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Financial Results for the year ended December 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended December 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended December 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended December 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended December 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended December 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Deloitte Haskins & Sells LLP

(b) Review of the Financial Results for the quarter ended December 31, 2021

We conducted our review of the Financial Results for the quarter ended December 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended December 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sameer Rohatgi
Sameer Rohatgi
Partner

(Membership No. 094039)

UDIN: 22094039ABJUFP2059

Place: Gurugram

Date: February 11, 2022

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2021

(Rs. in Lakhs except EPS figure)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue					
a) Revenue from operations					
i) Revenue from sale of goods	21,873.41	18,649.50	16,351.02	74,214.90	60,605.25
ii) Other operating income	85.34	70.93	64.91	268.05	220.23
Total revenue from operations	21,958.75	18,720.43	16,415.93	74,482.95	60,825.48
b) Other Income	141.80	290.83	249.19	952.59	734.71
Total income (a+b)	22,100.55	19,011.26	16,665.12	75,435.54	61,560.19
2 Expenses					
a) Cost of materials consumed	14,506.99	13,920.96	9,414.16	52,410.00	40,270.22
b) Purchases of stock-in-trade	1,593.33	624.62	1,342.32	3,806.93	2,618.81
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	470.84	(348.49)	686.94	(1,323.40)	(213.46)
d) Employee benefits expense	2,003.91	1,957.86	1,906.90	7,820.26	7,542.42
e) Finance costs	34.63	25.31	33.29	136.54	189.97
f) Depreciation and amortisation expense	459.60	322.20	340.56	1,430.38	1,472.34
g) Other expenses	2,614.76	2,099.11	2,263.78	9,478.70	8,354.65
Total expenses	21,684.06	18,601.57	15,987.95	73,759.41	60,234.95
3 Profit before exceptional item and tax (1-2)	416.49	409.69	677.17	1,676.13	1,325.24
4 Exceptional item:					
Profit on sale of land (Refer note 5)					9,762.53
5 Profit before tax (3+4)	416.49	409.69	677.17	1,676.13	11,087.77
6 Tax Expense					
- Current tax	150.33	53.95	126.27	407.51	2,522.50
- Deferred tax charge/ (credit)	(39.32)	51.19	44.07	29.77	(24.77)
	111.01	105.14	170.34	437.28	2,497.73
7 Profit for the period/ year (5-6)	305.48	304.55	506.83	1,238.85	8,590.04
8 Other comprehensive income/ (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement post retirement obligation	(14.62)	(10.58)	4.63	(46.35)	(38.30)
Income tax credit on above	3.68	2.66	(1.16)	11.67	9.64
Other comprehensive Income/(Loss) for the period/ year	(10.94)	(7.92)	3.47	(34.68)	(28.66)
Total comprehensive income for the period/ year (7+8)	294.54	296.63	510.30	1,204.17	8,561.38
9 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90
10 Other equity				37,675.59	37,022.16
11 Earnings per equity share (of Rs.10 each) # :					
(a) Basic	3.33	3.32	5.52	13.50	93.58
(b) Diluted	3.33	3.32	5.52	13.50	93.58

EPS is not annualised for the quarter ended December 31, 2021, quarter ended September 30, 2021 and quarter ended December 31, 2020.



DIC INDIA LIMITED



STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2021

		(Rs. in Lakhs)	
Particulars		As at December 31, 2021	As at December 31, 2020
		(audited)	(audited)
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,265.27	5,514.10
	(b) Right of use assets	2,336.31	2,382.67
	(c) Capital work-in-progress	869.15	105.09
	(d) Intangible assets	18.59	23.79
	(e) Financial assets		
	- Other financial assets	363.90	2,155.06
	(f) Deferred tax assets (net)	745.64	763.74
	(g) Non-current tax assets	720.05	716.85
	(h) Other non-current assets	779.17	162.45
	Total non-current assets (1)	11,098.08	11,823.75
2	Current assets		
	(a) Inventories	14,931.21	10,262.46
	(b) Financial assets		
	(i) Trade receivables	23,341.09	18,189.12
	(ii) Cash and cash equivalents	7,276.59	3,306.42
	(iii) Bank balances other than (ii) above	12.33	5,912.40
	(iv) Other financial assets	382.82	398.00
	(c) Other current assets	4,063.06	3,014.91
	Total current assets (2)	50,007.10	41,083.31
Total Assets (1+2)		61,105.18	52,907.06
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	917.90	917.90
	(b) Other equity	37,675.59	37,022.16
	Total equity (1)	38,593.49	37,940.06
2	Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	316.64	344.93
	(b) Provisions	566.24	451.48
	Total non-current liabilities (2)	882.88	796.41
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	228.23	229.65
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises;	1,614.34	707.90
	Total outstanding dues of creditors other than micro and small enterprises	17,317.31	10,480.83
	(iii) Other financial liabilities	1,440.10	1,420.81
	(b) Provisions	236.34	278.75
	(c) Current tax liabilities (net)	170.65	736.36
	(d) Other current liabilities	621.84	316.79
	Total current liabilities (3)	21,628.81	14,170.59
Total Equity and Liabilities (1+2+3)		61,105.18	52,907.06



DIC INDIA LIMITED



STATEMENT OF CASHFLOWS AS AT DECEMBER 31, 2021

Particulars	(Rs. in Lakhs)	
	Year ended December 31, 2021	Year ended December 31, 2020
A. Cash flow from operating activities:		
Profit before tax after exceptional item	1,676.13	11,087.77
Adjustments for:		
Finance costs	136.54	189.97
Depreciation and amortisation expense	1,430.38	1,472.34
Bad trade and other receivables, loans and advances written off	44.59	57.38
Exceptional Item: Profit on sale of land (Refer note 5)	-	(9,762.53)
(Gain)/ Loss on disposal of property, plant and equipment (net)	(0.89)	0.07
Property, plant and equipment written off	21.34	36.85
Provision for doubtful debts on trade receivables and advances (net)	(240.81)	(138.09)
Liabilities no longer required written back	(172.32)	(53.09)
Interest income	(271.98)	(226.56)
Unrealised foreign exchange (gain)/ loss	(4.71)	(0.38)
Operating profit before working capital changes	2,618.27	2,663.73
Adjustments for changes in working Capital:		
- Increase/ (decrease) In trade payables	7,933.06	114.95
- Increase/ (decrease) In short term provisions	(88.76)	77.47
- Increase/ (decrease) In long term provisions	114.76	36.72
- Increase/ (decrease) In other current liabilities	305.55	(95.59)
- Increase/ (decrease) In Other financial liabilities	(11.20)	(81.51)
- (Increase)/ decrease In other non current assets	74.79	47.88
- (Increase)/ decrease In non current financial assets	(15.51)	(11.45)
- (Increase)/ decrease In inventories	(4,668.75)	(413.89)
- (Increase)/ decrease in trade receivables	(4,968.86)	1,964.52
- (Increase)/ decrease in current financial assets	19.73	103.70
- (Increase)/ decrease in other current assets	(1,048.15)	144.79
Cash generated from operating activities	264.93	4,551.32
- Net income tax (paid) / refunds	(976.42)	(2,123.94)
Net cash generated from/ (used) operating activities	(711.49)	2,427.38
B. Cash flow from Investing activities:		
Capital expenditure on property, plant and equipment (Including capital advances)	(2,349.52)	(605.40)
Proceeds from sale of property, plant and equipment	6.02	2.57
Proceeds from sale of land (net of expenses paid)	-	10,150.00
Receipt of deferred proceeds from sale of land	1,750.00	-
Changes in bank balances other than cash and cash equivalents	5,900.07	(5,895.13)
Interest received	324.10	164.15
Net cash from/ (used) in Investing Activities	5,630.67	3,816.19
C. Cash flow from Financing activities:		
Repayment of borrowings	-	(3,513.65)
Finance costs paid	(52.37)	(169.51)
Repayment of lease liability	(346.50)	(334.23)
Dividend paid	(550.14)	(413.05)
Net Cash used in Financing Activities	(949.01)	(4,430.44)
Net Increase/ (Decrease) in cash & cash equivalents (A+B+C)	3,970.17	1,813.13
Cash and cash equivalents as at beginning of the year	3,306.42	1,493.29
Cash and cash equivalents as at end of the year	7,276.59	3,306.42
Cash and cash equivalents comprise		
Cash on hand	1.62	0.44
Balance with banks		
-In current accounts	1,474.97	2,655.98
-In deposit accounts (with original maturity of less than 3 months)	5,800.00	650.00
	7,276.59	3,306.42



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue (Net Sales/ Income from Operations)					
Inks	20,764.07	17,346.56	14,761.19	68,766.92	55,110.83
Lamination Adhesive	1,194.68	1,373.87	1,654.74	5,716.03	5,714.65
Total	21,958.75	18,720.43	16,415.93	74,482.95	60,825.48
2 Segment Results (Profit/(Loss) before tax and Interest)					
Inks	557.96	445.57	545.08	1,724.67	1,158.61
Lamination Adhesive	4.31	(38.11)	265.98	246.25	822.14
Total	562.27	407.46	811.06	1,970.92	1,980.75
Add : Unallocable exceptional item (Refer note 5)	-	-	-	-	9,762.53
Less: Unallocable finance cost	34.64	25.31	33.29	136.55	189.97
Less: Unallocable expenses	252.94	201.34	354.98	1,050.08	1,200.25
Add: Unallocable Income	141.80	228.88	254.38	891.84	734.71
Total profit before tax	416.49	409.69	677.17	1,676.13	11,087.77
3 Segment assets					
Inks	45,126.00	39,142.42	33,825.66	45,126.00	33,825.66
Lamination Adhesive	3,291.16	2,928.42	3,445.41	3,291.16	3,445.41
Un-allocable	12,688.02	13,708.05	15,635.99	12,688.02	15,635.99
Total	61,105.18	55,778.89	52,907.06	61,105.18	52,907.06
4 Segment liabilities					
Inks	15,489.51	10,982.13	8,438.69	15,489.51	8,438.69
Lamination Adhesive	1,807.90	1,246.57	600.42	1,807.90	600.42
Un-allocable	5,214.28	5,251.22	5,927.89	5,214.28	5,927.89
Total	22,511.69	17,479.92	14,967.00	22,511.69	14,967.00
5 Capital employed (Segment Assets - Segment Liabilities)					
Inks	29,636.49	28,160.29	25,386.97	29,636.49	25,386.97
Lamination Adhesive	1,483.26	1,681.85	2,844.99	1,483.26	2,844.99
Un-allocable	7,473.74	8,456.83	9,708.10	7,473.74	9,708.10
Total	38,593.49	38,298.97	37,940.06	38,593.49	37,940.06

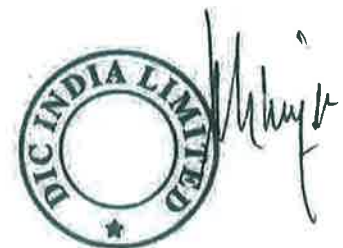
Notes :

- The above financial results for the quarter and year ended December 31, 2021 has been duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on February 11, 2022.
- The above Financial Results are extracted from the Audited Financials Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The figures for the quarter ended December 31, 2021 and December 31, 2020 represent the difference between the audited figures in respect of the full financial year and the unaudited published figures of nine months ended September 30, 2021 and September 30, 2020 respectively. The Financial Results for the year ended December 31, 2021 have been audited by the statutory auditors and Financial Results for the quarter ended December 31, 2021 have been reviewed by the statutory auditors.
- The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. Based on current estimates, the Company expects the carrying amount of these assets will be recovered and the Company will continue to monitor any changes to the future economic conditions.
- On June 18, 2020, the Conveyance deed was executed in respect of the sale of land of the Company located at Chandivall, Mumbai to Godrej Properties Limited (GPL) and the Company received Rs. 10,250 lakhs (including taxes) and an irrevocable Bank Guarantee amounting to Rs. 1,750 lakhs (shown as Other financial assets in the books) from GPL towards the fixed consideration of Rs. 12,000 lakhs. As per the Conveyance deed an additional consideration amounting to Rs. 3,300 Lakhs is contingent on achieving certain milestones with respect to height clearance, to be obtained by GPL, from the appropriate authorities.
The Company had recognised profit on sale of above land amounting to Rs. 9,762.53 Lakhs and disclosed the same as an exceptional item in the results for the year ended December 31, 2020.
On December 20, 2021, the Company has received Rs.1,750 Lakhs along with interest thereon (shown as Other financial assets in the previous year) in lieu of the Bank Guarantee as per the agreement with GPL.
In respect of additional consideration of Rs. 3300 lakhs, the Company has not received any communication from GPL on the entitlement of the same.
- In respect of certain leasehold Land on which the Kolkata plant is located, the lease agreements with Kolkata Port Trust Authority (KOPT) expired on March 13, 2021 and August 13, 2021. The Company has initiated process of renewal of such lease agreements and considering the current pandemic situation, the administrative process of the renewal has been delayed. In the meantime, the Company has paid an advance lease rental till March 13, 2022 and August 13, 2022 to KOPT, at the last ruling rates. Incremental rent if any will be considered on finalisation of the renewed lease agreements.
- The Board of Directors in their meeting held on February 11, 2022, have proposed a Final dividend of Rs. 275.37 Lakhs (Rs. 3.00 per equity share) for the year 2021 and a Special Dividend of Rs. 183.57 Lakhs (Rs. 2.00 per equity share) for the year 2021 to commemorate 75 years of the Company. The dividend(s) is subject to approval by the Shareholders at the ensuing Annual General Meeting and therefore it has not been included as a liability as at balance sheet date in accordance with IND AS-10 on 'Events after the reporting period'.

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: Noida, Uttar Pradesh
Date: February 11, 2022

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





February 11, 2022

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

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

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: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended December 31, 2021

Dear Madam/Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Unmodified Audit Report on Financial Statements of the Company for the Financial year ended December 31, 2021.

Thanking You,
Yours Faithfully,
For **DIC India Limited**

Sandip Chatterjee
Chief Financial Officer

DIC INDIA LIMITED

Fusion square, 5th Floor, Plot no. 5A & 5B, Sector-126, Noida – 201303

Tel: +91-120-6361414 | Fax: +91-120-6361443

CIN No. L24223WB1947PLC015202

Website: www.dic.co.in | Email id: investors@dic.co.in

Registered office: Transport Depot Road, Kolkata – 700088