



August 13, 2024

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 13, 2024

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. Tuesday, August 13, 2024 (meeting commenced at 3:00 P.M. and concluded at 6:00 P.M.) had inter-alia considered and approved the Unaudited Financial Results for the quarter ended June 30, 2024.

Please find attached herewith the Unaudited financial results for the quarter ended June 30, 2024, 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 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: +033-48128955 | Fax: +91-20-6361443

CIN No. L24223WB1947PLC015202

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

Registered office: UB 03, Mani Tower, 31/41, Binova Bhawe Road, Kolkata -700 038

Price Waterhouse Chartered Accountants LLP

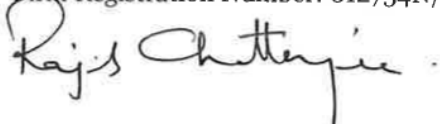
Review Report

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, 2024 and the year to date results for the period January 01, 2024 to June 30, 2024, which are included in the accompanying “Statement of unaudited financial results for the quarter and six months ended June 30, 2024”, Balance sheet 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 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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 24057134BKGUBA5879

Place: Gurugram

Date: August 13, 2024

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, 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 SIX MONTHS ENDED JUNE 30, 2024

(Rs. in Lakhs except per share data)

Particulars	Quarter ended June 30, 2024	Preceding quarter ended March 31, 2024	Corresponding quarter ended June 30, 2023	Six months ended June 30, 2024	Corresponding Six months ended June 30, 2023	Year ended December 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations						
i) Revenue from sale of goods	24,176.04	19,734.37	20,714.43	43,910.41	40,579.67	82,584.60
ii) Other operating income	94.09	175.79	54.96	219.88	125.93	300.54
Total revenue from operations (i + ii)	24,270.13	19,960.16	20,769.39	44,130.29	40,705.60	82,885.14
b) Other income	193.38	140.01	127.72	333.39	443.47	818.75
Total income	24,463.51	20,000.17	20,897.11	44,463.68	41,149.07	83,703.89
2 Expenses						
a) Cost of materials consumed	15,977.03	14,851.85	13,015.06	30,828.88	29,093.57	57,769.68
b) Purchase of stock-in-trade	2,082.82	1,675.71	1,469.64	3,758.53	2,824.16	4,873.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	84.45	(1,967.53)	1,176.68	(1,883.08)	(1,354.26)	33.41
d) Employee benefits expense	1,906.85	1,657.73	2,012.79	3,564.58	3,971.43	7,649.74
e) Finance costs	32.04	35.65	131.06	67.69	248.17	415.14
f) Depreciation and amortisation expense	485.66	472.86	497.32	958.52	860.80	1,821.42
g) Other expenses	3,058.65	2,830.35	2,907.96	5,889.00	5,691.08	11,586.77
Total expenses	23,627.50	19,556.62	21,210.51	43,184.12	41,334.95	84,149.60
3 Profit/(loss) before exceptional items and tax (1-2)	836.01	443.55	(313.40)	1,279.56	(185.88)	(445.71)
4 Exceptional Items: (Expense)/Income related to Kolkata Plant closure (Refer note 5)						
- Impairment (Charge) / Reversal & Write off of property, plant and equipment	-	124.37	-	124.37	-	(576.28)
- Staff separation cost	-	(12.39)	-	(12.39)	-	(1,466.55)
- Legal and other ancillary cost	-	(106.61)	-	(106.61)	-	(336.06)
5 Profit/(loss) before tax (3+4)	836.01	448.92	(313.40)	1,284.93	(185.88)	(2,824.60)
6 Income tax expense						
(a) Current tax						
(i) Current tax expense	-	-	-	-	(66.19)	(66.19)
(ii) Income tax expense of prior years	215.11	29.21	(56.74)	244.32	46.32	22.77
(b) Deferred tax charge/ (credit)	-	-	-	-	-	(513.56)
Total income tax expense	215.11	29.21	(56.74)	244.32	(19.87)	(556.98)
7 Profit/(loss) for the period/year (5-6)	620.90	419.71	(256.66)	1,040.61	(166.01)	(2,267.62)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement loss of the defined benefit liabilities	(17.13)	(17.13)	(2.72)	(34.26)	(5.46)	(188.58)
(ii) Income tax on above	4.31	4.31	0.68	8.62	1.37	47.47
Total other comprehensive income	(12.82)	(12.82)	(2.04)	(25.64)	(4.09)	(141.11)
9 Total comprehensive income for the period/year (7+8)	608.08	406.89	(258.70)	1,014.97	(170.10)	(2,408.73)
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						38,714.55
12 Earnings per equity share of Rs. 10 each Basic and Diluted (not annualised except for yearly figures) - Rs.	6.76	4.57	(2.80)	11.34	(1.81)	(24.70)



DIC INDIA LIMITED



BALANCE SHEET AS AT JUNE 30, 2024

(Rs. in Lakhs)

Particulars	As at June 30, 2024	As at December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,770.34	12,085.16
(b) Right of use assets	2,180.12	2,220.75
(c) Capital work-in-progress	315.91	1,495.28
(d) Intangible assets	19.34	25.12
(e) Financial assets		
(i) Investments	29.51	29.51
(ii) Other financial assets	261.25	360.94
(f) Deferred tax assets	1,116.18	1,351.87
(g) Income tax assets (net)	707.48	814.98
(h) Other non-current assets	63.98	72.79
Total non-current assets	17,464.11	18,456.40
2 Current assets		
(a) Inventories	13,252.36	10,428.95
(b) Financial assets		
(i) Trade receivables	26,748.26	22,015.49
(ii) Cash and cash equivalents	2,657.73	4,696.36
(iii) Bank balances other than (ii) above	14.34	12.84
(iv) Other financial assets	379.42	335.86
(c) Other current assets	2,327.36	2,161.47
Total current assets	45,379.47	39,650.97
Total Assets (1+2)	62,843.58	58,107.37
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	917.90	917.90
(b) Other equity	39,729.54	38,714.55
Total equity	40,647.44	39,632.45
2 Liabilities		
2.1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	274.27	302.07
(b) Provisions	319.42	329.82
Total non-current liabilities	593.69	631.89
2.2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,500.00
(ii) Lease liabilities	146.53	166.36
(iii) Trade payables		
Total outstanding dues of micro and small enterprises:	1,119.06	1,119.06
Total outstanding dues other than micro and small enterprises	15,875.19	10,551.20
(iv) Other financial liabilities	3,558.59	3,469.33
(b) Other current liabilities	591.31	658.88
(c) Provisions	311.77	378.20
Total current liabilities	21,602.45	17,843.03
Total liabilities	22,196.14	18,474.92
Total Equity and Liabilities (1+2)	62,843.58	58,107.37



DIC INDIA LIMITED



STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2024

Particulars	(Rs. in Lakhs)	
	Six months ended June 30, 2024	Six months ended June 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities:		
Profit/(loss) before tax	1,284.93	(185.68)
Adjustments for:		
Finance costs	67.69	248.17
Depreciation and amortisation expense	958.52	860.80
Impairment Charge / (Reversal) & write off of property, plant and equipment	(124.37)	-
Bad debt and advances written off	2.30	0.48
Profit on disposal of property, plant and equipment (net)	(4.65)	(147.16)
Property, plant and equipment written off	-	1.50
Provision for doubtful debts on trade and other receivables and advances (net)	117.39	133.69
Liabilities/provisions no longer required, written back	(2.02)	(1.19)
Interest income from financial assets at amortised cost	(28.07)	(70.84)
Unwinding of discount on security deposit	(1.06)	-
Unrealised foreign exchange (gain)/ loss	5.85	(14.08)
Operating profit before working capital changes	2,276.51	825.49
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	(4,862.43)	1,377.83
- Inventories	(2,823.41)	(2,673.01)
- Other assets	(180.91)	72.14
- Other financial assets	55.90	147.66
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	5,330.14	(774.93)
- Provisions	(111.09)	(34.03)
- Other liabilities	(67.58)	447.41
- Other financial liabilities	284.22	178.46
Cash generated from operating activities	(98.65)	(432.98)
Income tax paid (net)	107.50	(147.41)
Net cash generated from/(used) in operating activities	8.85	(580.39)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and capital work-in-progress	(588.02)	(1,909.44)
Proceeds from sale of property, plant and equipment	184.39	82.38
Change in bank balances other than cash and cash equivalents	(5.06)	(2.67)
Interest received	26.29	74.27
Net cash used in investing activities	(380.40)	(1,755.46)
C. Cash flow from financing activities:		
Interest paid	(50.61)	(89.86)
Payment of lease liabilities		
- Principle elements of lease payments	(95.76)	(51.64)
- Interest paid on lease liabilities	(17.15)	(80.98)
Proceeds from working capital demand loan	-	98.52
Repayment of working capital demand loan	(1,500.00)	(98.52)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(3.56)	(186.73)
Net cash used in financing activities	(1,667.08)	(409.21)
Net decrease in cash and cash equivalents (A+B+C)	(2,038.63)	(2,745.06)
Cash and cash equivalents as at beginning of the period	4,696.36	6,707.40
Cash and cash equivalents as at end of the period	2,657.73	3,962.34
Cash and cash equivalents comprise:		
Cash on hand	0.20	0.21
Balance with banks	2,657.53	1,862.13
-In current accounts	-	2,100.00
-In deposit accounts (with original maturity of less than 3 months)	-	-
	2,657.73	3,962.34

Non-cash investing activities
- Acquisition of right-of-use assets

53.87 126.62



DIC INDIA LIMITED



Notes :

- 1 The above unaudited financial results for the quarter and six months ended June 30, 2024 have been duly reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on August 13, 2024.
- 2 These unaudited financial results have been prepared in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 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.
- 4 In respect of two leasehold lands on which Kolkata Plant was 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, the Company has vacated the said land and handed it over to KOPT on March 11, 2024.

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. In the previous year, the Company had received a total demand of Rs 277.96 lakhs from KOPT towards additional compensation relating to previous years. Out of the aforesaid amount, Rs 142.17 lakhs has not been acknowledged as debt by the Company based on legal opinion obtained. The balance amount has been provided for in the financial results in previous year.

- 5 During the quarter ended September 30, 2023, 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 where it had not approved the Company's request for closure of Kolkata plant and requested the Company to run the said plant. The Company filed a writ petition on December 4, 2023 with the Hon'ble Calcutta High Court challenging the said order and received a favourable judgement dated February 28, 2024 to close the Kolkata Plant. Accordingly, the Company closed the Kolkata Plant and handed over the land to KOPT on March 11, 2024. On March 19, 2024, the Labour Department filed an appeal with Calcutta High Court against the aforesaid order. The matter is presently sub-judice. The management, supported by legal opinion, do not foresee any potential liability.

Exceptional items comprise legal and ancillary expenses Rs. 106.61 lakhs, staff separation costs Rs. 12.39 lakhs and an income arising out of reversal of impairment charge for sale of property, plant and equipment amounting to Rs. 124.37 lakhs (net of write off of property, plant and equipment amounting to Rs. 24.40 lakhs). The resultant total impact of the aforesaid items amounts to a net income of Rs. 5.37 lakhs.

Registered Office :
UB 03, Mani Tower
31/41 Binova Bhava Road
Behala
Kolkata- 700038
CIN: L24223WB1947PLC015202

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: Noida
Date: August 13, 2024

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