



February 08, 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 February 08, 2023**

**Ref: Regulation 30 of Listing Regulations- Audited Financial Results and Final dividend recommended for financial year ended 2022**

Dear Madam/Sir,

In compliance to Regulation 30 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. Wednesday, February 08, 2023 (meeting commenced at 02:00 P.M. and concluded at 06:10 P.M.) had inter-alia considered and approved the following:

**1. Audited financial results for the quarter and financial year ended December 31, 2022.**

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 quarter and financial year ended December 31, 2022. Please find attached herewith the financial results for quarter and Financial Year ended December 31, 2022, as **Annexure-A**. The Auditors have given their unmodified Report on the same.

**2. Declaration of Final Dividend for the Financial year ended December 31, 2022**

The Board of Directors of the Company have recommended final dividend for the year 2022 of INR 2/- (rupees two) per equity share of INR 10 each. The record date to determine the shareholders to whom dividend is payable is Tuesday, March 15, 2023. The Dividend shall be paid after the approval of the shareholders in the ensuing Annual General Meeting.

**3. Appointment of Directors/Change in the Board of Directors**

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 appointment of Mr. Ryohei Kohashi as additional Director (Non-Executive Non-Independent) & Mr. Adnan Wajhat Ahmad as Additional Director (Non-Executive Independent) w.e.f. February 8, 2023 to hold office till the date of ensuing Annual General Meeting.



The details required to be given under Regulation 30 of the SEBI (LODR) 2015 read with circular No. CIR/CFDICMD/412015 dated September 9, 2015 is marked and annexed as **Annexure-B**.

#### 4. 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. Ho Yeu Guan  |
| 2 | Category               | Non-Executive Director   |
| 3 | Reason for resignation | Consequent to his superannuation from the Group, he has resigned effective from February 08, 2023. |
| 4 | Effective date         | February 08, 2023.   |

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

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

**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, 2022 and (b) reviewed the Financial Results for the quarter ended December 31, 2022 (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, 2022 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, 2022:

- 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, 2022**

With respect to the Financial Results for the quarter ended December 31, 2022, 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, 2022, 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.

**Basis for Opinion on the Audited Financial Results for the year ended December 31, 2022**

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, 2022 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, 2022 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, 2022 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended December 31, 2022 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.

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.

**(b) Review of the Financial Results for the quarter ended December 31, 2022**

We conducted our review of the Financial Results for the quarter ended December 31, 2022 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.

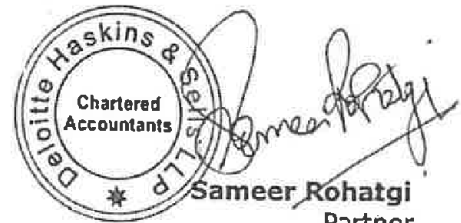


**Deloitte  
Haskins & Sells LLP**

**Other Matters**

- The Statement includes the results for the Quarter ended December 31, 2022 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**  
Partner  
(Membership No.04039)  
UDIN: 23094039B9XTIX4459

Place: Noida  
Date: February 08, 2023

# DIC INDIA LIMITED

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2022

(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, 2022              | September 30, 2022       | December 31, 2021              | December 31, 2022 | December 31, 2021   |
|  | (Unaudited)<br>Refer to note 3 | (Unaudited)              | (Unaudited)<br>Refer to note 3 | (Audited)         | (Audited)           |
| <b>1 Revenue</b>   |                                |                          |                                |                   |                     |
| a) Revenue from operations   |                                |                          |                                |                   |                     |
| i) Revenue from sale of goods  | 23,067.33                      | 22,235.80                | 21,873.41                      | 86,802.35         | 74,214.90           |
| ii) Other operating income   | 96.53                          | 89.82                    | 85.34                          | 396.66            | 268.05              |
| Total revenue from operations  | 23,163.86                      | 22,325.62                | 21,958.75                      | 87,199.01         | 74,482.95           |
| b) Other income  | 210.42                         | 277.71                   | 141.80                         | 796.36            | 952.59              |
| <b>Total income (a+b)</b>  | <b>23,374.28</b>               | <b>22,603.33</b>         | <b>22,100.55</b>               | <b>87,995.37</b>  | <b>75,435.54</b>    |
| <b>2 Expenses</b>  |                                |                          |                                |                   |                     |
| a) Cost of materials consumed  | 14,644.97                      | 15,790.83                | 14,506.99                      | 60,560.63         | 52,410.00           |
| b) Purchases of stock-in-trade   | 1,969.74                       | 1,502.81                 | 1,593.33                       | 6,318.08          | 3,805.93            |
| c) Changes in stock of finished goods, work-in-progress and stock-in-trade | 1,671.59                       | 231.81                   | 470.84                         | 970.36            | (1,323.40)          |
| d) Employee benefits expense   | 1,732.18                       | 2,006.07                 | 2,003.91                       | 7,586.94          | 7,709.93            |
| e) Finance costs   | 82.95                          | 206.27                   | 34.63                          | 369.36            | 136.54              |
| f) Depreciation and amortisation expense                                   | 329.22                         | 378.99                   | 459.60                         | 1,342.78          | 1,430.38            |
| g) Other expenses  | 2,474.71                       | 2,267.58                 | 2,614.76                       | 9,715.92          | 9,589.03            |
| <b>Total expenses</b>  | <b>22,905.36</b>               | <b>22,384.36</b>         | <b>21,684.06</b>               | <b>86,864.07</b>  | <b>73,759.41</b>    |
| <b>3 Profit before exceptional item and tax (1-2)</b>                      | <b>468.92</b>                  | <b>218.97</b>            | <b>416.49</b>                  | <b>1,131.30</b>   | <b>1,676.13</b>     |
| <b>4 Exceptional item:</b>   |                                |                          |                                |                   |                     |
| Profit on sale of land (Refer note 4)                                      | -                              | -                        | -                              | 3,300.00          | -                   |
| <b>5 Profit before tax (3+4)</b>   | <b>468.92</b>                  | <b>218.97</b>            | <b>416.49</b>                  | <b>4,431.30</b>   | <b>1,676.13</b>     |
| <b>6 Tax Expense</b>   |                                |                          |                                |                   |                     |
| - Current tax  | 123.90                         | 33.60                    | 150.33                         | 334.00            | 407.51              |
| - Income tax expense of prior years  | 41.34                          | -                        | -                              | 41.34             | -                   |
| - Deferred tax charge/ (credit)  | (3.66)                         | 22.84                    | (39.32)                        | (42.45)           | 29.77               |
|  | 161.58                         | 56.44                    | 111.01                         | 332.89            | 437.28              |
| <b>7 Profit for the period/ year (5-6)</b>                                 | <b>307.34</b>                  | <b>162.53</b>            | <b>305.48</b>                  | <b>4,098.41</b>   | <b>1,238.85</b>     |
| <b>8 Other comprehensive income/ (Loss)</b>                                |                                |                          |                                |                   |                     |
| Items that will not be reclassified to profit or loss                      |                                |                          |                                |                   |                     |
| Remeasurement gain/ (loss) of the defined benefit liabilities              | 23.83                          | (11.59)                  | (14.62)                        | (10.94)           | (46.35)             |
| Income tax credit/ (Charge) on above                                       | (6.00)                         | 2.92                     | 3.68                           | 2.75              | 11.67               |
| Other comprehensive income/(Loss) for the period/ year                     | 17.83                          | (8.67)                   | (10.94)                        | (8.19)            | (34.68)             |
| <b>Total comprehensive income for the period/ year (7+8)</b>               | <b>325.17</b>                  | <b>153.86</b>            | <b>294.54</b>                  | <b>4,090.22</b>   | <b>1,204.17</b>     |
| <b>9 Paid-up Equity Share Capital</b><br>(Face Value of Rs. 10 each)       | 917.90                         | 917.90                   | 917.90                         | 917.90            | 917.90              |
| <b>10 Other equity</b>   |                                |                          |                                | 41,306.86         | 37,675.59           |
| <b>11 Earnings per equity share (EPS) (of Rs.10 each) # :</b>              |                                |                          |                                |                   |                     |
| (a) Basic  | 3.35                           | 1.77                     | 3.33                           | 44.65             | 13.50               |
| (b) Diluted  | 3.35                           | 1.77                     | 3.33                           | 44.65             | 13.50               |

# EPS is not annualised for the quarter ended December 31, 2022, December 31, 2021 and September 30, 2022 respectively.



# DIC INDIA LIMITED

## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2022

(Rs. in Lakhs)

| Particulars  | As at<br>December 31,<br>2022 | As at<br>December 31,<br>2021 |
|--|-------------------------------|-------------------------------|
|  | (Audited)                     | (Audited)                     |
| <b>ASSETS</b>  |                               |                               |
| <b>1 Non-current assets</b>  |                               |                               |
| (a) Property, plant and equipment  | 4,872.38                      | 5,265.27                      |
| (b) Capital work-in-progress   | 7,723.91                      | 869.15                        |
| (c) Right of use assets  | 3,878.57                      | 2,336.31                      |
| (d) Intangible assets  | 11.19                         | 18.59                         |
| (e) Financial assets   |                               |                               |
| (i) Investments  | 49.60                         | -                             |
| (ii) Other financial assets  | 356.18                        | 363.90                        |
| (f) Deferred tax assets (net)  | 790.84                        | 745.64                        |
| (g) Non-current tax assets   | 616.22                        | 720.05                        |
| (h) Other non-current assets   | 291.16                        | 779.17                        |
| <b>Total non-current assets (1)</b>  | <b>18,590.05</b>              | <b>11,098.08</b>              |
| <b>2 Current assets</b>  |                               |                               |
| (a) Inventories  | 11,003.98                     | 14,931.21                     |
| (b) Financial assets   |                               |                               |
| (i) Trade receivables  | 25,066.41                     | 23,341.09                     |
| (ii) Cash and cash equivalents   | 6,707.40                      | 7,276.59                      |
| (iii) Bank balances other than (ii) above  | 14.51                         | 12.33                         |
| (iv) Other financial assets  | 427.77                        | 382.82                        |
| (c) Other current assets   | 3,089.20                      | 4,063.06                      |
| <b>Current assets</b>  | <b>46,309.27</b>              | <b>50,007.10</b>              |
| Asset classified as held for sale (refer note 7)                                       | 14.53                         | -                             |
| <b>Total current assets (2)</b>  | <b>46,323.80</b>              | <b>50,007.10</b>              |
| <b>Total Assets (1+2)</b>  | <b>64,913.85</b>              | <b>61,105.18</b>              |
| <b>EQUITY AND LIABILITIES</b>  |                               |                               |
| <b>1 Equity</b>  |                               |                               |
| (a) Equity share capital   | 917.90                        | 917.90                        |
| (b) Other equity   | 41,306.86                     | 37,675.59                     |
| <b>Total equity (1)</b>  | <b>42,224.76</b>              | <b>38,593.49</b>              |
| <b>2 Non-current liabilities</b>   |                               |                               |
| (a) Financial liabilities  |                               |                               |
| -Lease liabilities   | 2,022.71                      | 316.64                        |
| (b) Provisions   | 544.65                        | 566.24                        |
| <b>Total non-current liabilities (2)</b>   | <b>2,567.36</b>               | <b>882.88</b>                 |
| <b>3 Current liabilities</b>   |                               |                               |
| (a) Financial liabilities  |                               |                               |
| (i) Lease liabilities  | 381.81                        | 228.23                        |
| (ii) Trade payables  |                               |                               |
| Total outstanding dues of micro enterprises and small enterprises                      | 1,374.41                      | 1,614.34                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 15,545.15                     | 17,317.31                     |
| (iii) Other financial liabilities  | 1,961.63                      | 1,440.10                      |
| (b) Other current liabilities  | 624.46                        | 621.84                        |
| (c) Provisions   | 209.04                        | 236.34                        |
| (d) Current tax liabilities (net)  | 25.23                         | 170.65                        |
| <b>Total current liabilities (3)</b>   | <b>20,121.73</b>              | <b>21,628.81</b>              |
| <b>Total Equity and Liabilities (1+2+3)</b>  | <b>64,913.85</b>              | <b>61,105.18</b>              |





# DIC INDIA LIMITED

## STATEMENT OF CASHFLOWS AS AT DECEMBER 31, 2022

(Rs. in Lakhs)

| Particulars   | Year ended<br>December 31,<br>2022 | Year ended<br>December 31,<br>2021 |
|---|------------------------------------|------------------------------------|
| <b>A. Cash flow from operating activities:</b>                                    |                                    |                                    |
| Profit before tax after exceptional item  | 4,431.30                           | 1,576.13                           |
| <b>Adjustments for:</b>   |                                    |                                    |
| Exceptional item: Profit on sale of land (Refer note 4)                           | (3,300.00)                         | -                                  |
| Finance costs   | 369.36                             | 136.54                             |
| Depreciation and amortisation expense   | 1,342.78                           | 1,430.38                           |
| Bad trade and other receivables, loans and advances written off                   | 4.50                               | 44.59                              |
| Profit/ (loss) on disposal of property, plant and equipment (net)                 | 7.72                               | (0.89)                             |
| Gain on lease modification  | (9.42)                             | -                                  |
| Property, plant and equipment written off   | 9.30                               | 21.34                              |
| Provision for doubtful debts on trade receivables and advances (net)              | 36.55                              | (240.81)                           |
| Liabilities no longer required written back                                       | (47.85)                            | (172.32)                           |
| Interest income   | (174.32)                           | (271.98)                           |
| Unrealised foreign exchange (gain)/ loss  | (1.73)                             | (4.71)                             |
| <b>Operating profit before working capital changes</b>                            | <b>2,668.19</b>                    | <b>2,618.27</b>                    |
| <b>Adjustments for changes in working Capital :</b>                               |                                    |                                    |
| - Increase/ (decrease) in trade payables  | (1,967.79)                         | 7,933.06                           |
| - Increase/ (decrease) in short term provisions                                   | (38.24)                            | (88.76)                            |
| - Increase/(decrease) in long term provisions                                     | (21.59)                            | 114.76                             |
| - Increase/(decrease) in other current liabilities                                | (79.38)                            | 305.55                             |
| - Increase/(decrease) in Other financial liabilities                              | 448.94                             | (11.20)                            |
| - (Increase)/decrease in other non current assets                                 | 6.77                               | 74.79                              |
| - (Increase)/decrease in non current financial assets                             | 7.72                               | (15.51)                            |
| - (Increase)/ decrease in inventories   | 3,927.23                           | (4,668.75)                         |
| - (Increase)/ decrease in trade receivables                                       | (1,761.04)                         | (4,968.86)                         |
| - (Increase)/ decrease in current financial assets                                | (50.82)                            | 19.73                              |
| - (Increase)/ decrease in other current assets                                    | 973.86                             | (1,048.15)                         |
| <b>Cash generated from operating activities</b>                                   | <b>4,113.85</b>                    | <b>264.93</b>                      |
| - Net income tax (paid) / refunds   | (415.93)                           | (976.42)                           |
| <b>Net cash generated from/(used) in operating activities</b>                     | <b>3,696.92</b>                    | <b>(711.49)</b>                    |
| <b>B. Cash flow from investing activities:</b>                                    |                                    |                                    |
| Capital expenditure on property, plant and equipment (including capital advances) | (6,950.30)                         | (2,349.52)                         |
| Proceeds from sale of property, plant and equipment                               | 23.40                              | 6.02                               |
| Receipt of contingent/deferred proceeds from Sale of land (refer note 4)          | 3,300.00                           | 1,750.00                           |
| Receipt of advance for asset classified as held for sale (refer note 7)           | 82.00                              | -                                  |
| Investments made in Equity shares   | (49.60)                            | -                                  |
| Proceeds/ (investment) in deposits accounts (net)                                 | (2.18)                             | 5,900.07                           |
| Interest received   | 180.19                             | 324.10                             |
| <b>Net cash (used) in/generated from Investing Activities</b>                     | <b>(3,416.49)</b>                  | <b>5,630.67</b>                    |
| <b>C. Cash flow from Financing activities:</b>                                    |                                    |                                    |
| Finance costs paid  | (85.05)                            | (52.37)                            |
| Repayment of lease liability  | (305.62)                           | (346.50)                           |
| Dividend paid   | (458.95)                           | (550.14)                           |
| <b>Net Cash used in Financing Activities</b>                                      | <b>(849.62)</b>                    | <b>(949.01)</b>                    |
| <b>Net (Decrease)/Increase in cash &amp; cash equivalents (A+B+C)</b>             | <b>(569.19)</b>                    | <b>3,970.17</b>                    |
| <b>Cash and cash equivalents as at beginning of the year</b>                      | <b>7,276.59</b>                    | <b>3,306.42</b>                    |
| <b>Cash and cash equivalents as at end of the year</b>                            | <b>6,707.40</b>                    | <b>7,276.59</b>                    |
| <b>Cash and cash equivalents comprise</b>   |                                    |                                    |
| Cash on hand  | 0.21                               | 1.62                               |
| Balance with banks  |                                    |                                    |
| -In current accounts  | 3,257.19                           | 1,474.97                           |
| -In deposit accounts (with original maturity of less than 3 months)               | 3,450.00                           | 5,800.00                           |
|   | <b>6,707.40</b>                    | <b>7,276.59</b>                    |



# DIC INDIA LIMITED



## Notes :

- 1 The above financial results for the quarter and year ended December 31, 2022 has been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on February 08, 2023.
- 2 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 and other accounting principles generally accepted in India.
- 3 The figures for the quarter ended December 31, 2022 and December 31, 2021 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, 2022 and September 30, 2021 respectively. The Financial Results for the year ended December 31, 2022 and December 31, 2021 have been audited by the statutory auditors and Financial Results for the quarter ended December 31, 2022 and December 31, 2021 have been reviewed by the statutory auditors.
- 4 On June 18, 2020, the conveyance deed was executed in respect of sale of Land of the Company located at Chandivali, Mumbai to Godrej Properties Limited (GPL). The Company received Rs.12,000 lakhs from GPL towards fixed consideration. As per the Conveyance deed an additional consideration amounting to Rs. 3,300 lakhs was contingent on achieving certain milestones with respect to height clearance, to be obtained by GPL, from the appropriate authorities.  
  
GPL received necessary height clearances from the appropriate authorities and the Company has recognised the additional consideration amounting to Rs. 3,300 Lakhs and has disclosed the same as an exceptional item in the current year.
- 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, the Company has fully paid the lease rentals for the above leases till December 31, 2022, to KOPT at the existing rates. In respect of the lease whose lease expired on March 13, 2021 the Company however continues to be in discussion for renegotiation of lease rent with KOPT.  
  
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. In the current year, the Company has accrued lease rent payable, for the period from August 13, 2021 to December 31, 2022 on an estimated basis. Incremental rent, if any payable for the above lease will be accounted for on receipt of the any demand from KOPT.
- 6 The Company has decided to aggregate its two operating segments i.e. 'Inks' and 'Lamination Adhesive' as the management is of the view that Lamination Adhesive segment will not be of continuing significance to the Company's business and is expected to remain below the quantitative thresholds as stated in IND AS 108 on operating segment. Accordingly, no operating segment disclosures including comparatives are required to be made in these financial results.
- 7 Subsequent to year ended December 31, 2022, 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. As at December 31, 2022, the Company has received, an advance of Rs 82.00 Lakhs from the buyer.
- 8 The Board of Directors in their meeting held on February 08, 2023, have proposed a Final dividend of Rs. 183.58 Lakhs (Rs. 2 per equity share) for the year 2022. The dividend(s) is subject to approval by the Shareholders at the ensuring Annual General Meeting.

By Order of the Board

**Manish Bhatia**  
Managing Director and CEO  
Place: Noida, Uttar Pradesh  
Date: February 08, 2023

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





Color & Comfort

February 08, 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: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended December 31, 2022**

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, 2022.

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

  
Sanjeev Chatterjee  
Chief Financial Officer

## **DIC INDIA LIMITED**

Fusion Square, 5A & 5B, 5th Floor, Sector-126, Noida - 201303

Telephone: +91-120-6361414/6361515

E-mail : [sales@dic.co.in](mailto:sales@dic.co.in) | Website: [www.dic.co.in](http://www.dic.co.in)

GSTIN : 09AABCC0703C1ZF

Registered office: Transport Depot Road, Kolkata – 700 088

CIN No.L24223WB1947PLC015202



**Annexure B**

| <b>Sr. No.</b> | <b>Particulars</b>           | <b>Mr. Ryohei Kohashi</b>   | <b>Mr. Adnan Wajhat Ahmad</b>   |
|----------------|------------------------------|---|---|
| 1              | Reason for change            | Appointment   | Appointment   |
| 2              | Date and term of Appointment | Appointed as an Additional Director (Non-Executive Non-independent) w.e.f. February 08, 2023 till date of ensuring Annual General Meeting.  | Appointed as an Additional Director (Non-Executive Independent) w.e.f. February 08, 2023 till date of ensuring Annual General Meeting.  |
| 3              | Brief profile                | <p>Mr. Ryohei Kohashi, 43 years old, graduated with Bachelor's Degree of Arts from The University of Tokyo in 2003.</p> <p>He joined DIC Corporation in April 2003 and has undertaken multiple roles across different functions including Financial consolidation, Business Planning and Corporate Planning. In his career journey, he worked diligently and accumulated 20 years of valuable knowledge in the strategic planning and finance functionality.</p> <p>Mr. Kohashi is presently the Regional Chief Financial Officer of DIC Asia Pacific Pte. Ltd., Singapore.</p> | <p>Mr. Ahmad, 61 years old, is a Chemical Engineer with 4 decades of industry experience in leading companies such as BP and ICI, and Clariant.</p> <p>Mr. Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India.</p> <p>In 2004 he moved to BP Plc as Executive Director on the Board of Castrol India Limited (a BP subsidiary in India). In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe &amp; Africa. Mr. Ahmad joined Clariant Chemicals (India) Limited in 2017 and joined Clariant in Mumbai.</p> <p>He brings with him a strong track record of business leadership and performance delivery in complex global organizations.</p> <p>Mr. Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals &amp; Petrochemicals as well as the Committee on Multi- National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&amp;PC committee. Mr. Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021. He was the Co-Chairman of the National Council on Chemical &amp; Petrochemicals with ASSOCHAM (The Associated Chambers of Commerce and Industry of India).</p> |



|   |   |   |   |
|---|---|---|---|
|   |   |   | <p>In his last assignment, Mr. Adnan Ahmad was the Vice-Chairman &amp; Managing Director of Clariant Chemicals (India) Limited since June 1, 2017. He was also the Head of Country Cluster India for Clariant in India.</p> <p>Mr. Ahmad superannuated from Clariant Chemicals (India) Limited on December 31, 2021 after a cherished career spanning four decades.</p> |
| 4 | Disclosure of relationships between Directors | Mr. Ryohei Kohashi is not related to any of the Directors on the Board of Company | Mr. Adnan Wajhat Ahmad is not related to any of the Directors on the Board of Company   |