



August 12, 2022

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 the Board Meeting

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. August 12, 2022, have considered and approved the Unaudited Financial Results for the Quarter and Half year ended June 30, 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for Quarter and Half year ended June 30, 2022, along with the copy of Limited Review Report conducted by the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

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

A handwritten signature in blue ink, appearing to read 'Raghav Shukla', written over a light blue horizontal line.

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

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CIN No. L24223WB1947PLC015202

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

Registered office: Transport Depot Road, Kolkata – 700088

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DIC INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DIC INDIA LIMITED** ("the Company"), for the quarter and six months ended June 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



**Sameer
Rohatgi**

Digitally signed by
Sameer Rohatgi
Date: 2022.08.12
17:28:40 +05'30'

Place: Gurugram
Date: August 12, 2022

Sameer Rohatgi
Partner
(Membership No. 094039)
UDIN: 22094039AOWVMD8532

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2022

(Rs. in Lakhs except EPS figure)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	December 31, 2021 (Audited)
1 Revenue						
a) Revenue from operations						
i) Revenue from sale of goods	21,543.86	19,955.36	16,409.44	41,499.22	33,691.99	74,214.90
ii) Other operating income	114.01	96.30	52.28	210.31	111.78	268.05
Total revenue from operations	21,657.87	20,051.66	16,461.72	41,709.53	33,803.77	74,482.95
b) Other Income	106.02	202.21	119.78	308.23	519.96	952.59
Total income (a+b)	21,763.89	20,253.87	16,581.50	42,017.76	34,323.73	75,435.54
2 Expenses						
a) Cost of materials consumed	15,313.27	14,811.56	11,692.06	30,124.83	23,982.05	52,410.00
b) Purchases of stock-in-trade	1,647.96	1,197.57	791.91	2,845.53	1,588.98	3,806.93
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(225.16)	(707.88)	(584.66)	(933.04)	(1,445.75)	(1,323.40)
d) Employee benefits expense	2,005.57	1,843.12	1,981.15	3,848.69	3,858.49	7,820.26
e) Finance costs	38.29	41.85	32.55	80.14	76.60	136.54
f) Depreciation and amortisation expense	314.25	320.32	320.66	634.57	648.58	1,430.38
g) Other expenses (Refer note 4)	2,537.28	2,436.35	2,107.64	4,973.63	4,764.83	9,478.70
Total expenses	21,631.46	19,942.89	16,341.31	41,574.35	33,473.78	73,759.41
3 Profit before exceptional item and tax (1-2)	132.43	310.98	240.19	443.41	849.95	1,676.13
4 Exceptional item:						
Profit on sale of land (Refer note 3)	3,300.00	-	-	3,300.00	-	-
5 Profit before tax (3+4)	3,432.43	310.98	240.19	3,743.41	849.95	1,676.13
6 Tax Expense						
- Current tax	74.67	101.83	102.73	176.50	203.23	407.51
- Deferred tax charge/ (credit)	(41.55)	(20.08)	(40.00)	(61.63)	17.90	29.77
	33.12	81.75	62.73	114.87	221.13	437.28
7 Profit for the period/ year (5-6)	3,399.31	229.23	177.46	3,628.54	628.82	1,238.85
8 Other comprehensive Income/ (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement post retirement obligation	(11.59)	(11.59)	(10.57)	(23.18)	(21.15)	(46.35)
Income tax credit on above	2.91	2.92	2.66	5.83	5.37	11.67
Other comprehensive income/(Loss) for the period/ year	(8.68)	(8.67)	(7.91)	(17.35)	(15.83)	(34.68)
Total comprehensive income for the period/ year (7+8)	3,390.63	220.56	169.55	3,611.19	612.99	1,204.17
9 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90	917.90
10 Other equity						37,675.59
11 Earnings per equity share (of Rs.10 each) # :						
(a) Basic	37.03	2.50	1.93	39.53	6.85	13.50
(b) Diluted	37.03	2.50	1.93	39.53	6.85	13.50

EPS is not annualised for the quarter and half year ended June 30 2022, quarter ended March 31, 2022 and quarter and half year ended June 30, 2021.



STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2022

(Rs. in Lakhs)

Particulars	As at June 30, 2022	As at December 31, 2021
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,041.16	5,265.27
(b) Capital work-in-progress	3,900.75	869.15
(c) Right of use assets	2,184.76	2,336.31
(d) Intangible assets	14.21	18.59
(e) Financial assets		
- Other financial assets	367.50	363.90
(f) Deferred tax assets (net)	813.10	745.64
(g) Non-current tax assets (net)	785.66	720.05
(h) Other non-current assets	757.19	779.17
Total non-current assets (1)	13,864.33	11,098.08
2 Current assets		
(a) Inventories	16,041.27	14,931.21
(b) Financial assets		
(i) Trade receivables	22,233.79	23,341.09
(ii) Cash and cash equivalents	4,528.09	7,276.59
(iii) Bank balances other than (ii) above	14.04	12.33
(iv) Other financial assets (Refer note 3)	2,215.08	382.82
(c) Other current assets	4,755.26	4,063.06
Total current assets (2)	49,787.53	50,007.10
Total Assets (1+2)	63,651.86	61,105.18
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	917.90	917.90
(b) Other equity	40,827.84	37,675.59
Total equity (1)	41,745.74	38,593.49
2 Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	232.98	316.64
(b) Provisions	590.09	566.24
Total non-current liabilities (2)	823.07	882.88
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	176.60	228.23
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	1,282.40	1,614.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,203.22	17,317.31
(iii) Other financial liabilities	1,450.35	1,440.10
(b) Other current liabilities	587.68	621.84
(c) Provisions	267.26	236.34
(d) Current tax liabilities (net)	115.54	170.65
Total current liabilities (3)	21,083.05	21,628.51
Total Equity and Liabilities (1+2+3)	63,651.86	61,105.18



STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2022

(Rs. in Lakhs)

Particulars	Six months ended	Corresponding six months ended
	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)
A. Cash flow from operating activities:		
Profit before tax after exceptional item for the period	3,743.41	849.95
Adjustments for:		
Finance costs	60.14	76.60
Depreciation and amortisation expense	634.57	648.58
Bad trade and other receivables, loans and advances written off	2.91	3.70
Exceptional Item- Profit on sale of land (Refer note 3)	(3,300.00)	-
Loss/(Gain) on write off/ disposal of property, plant and equipment (net)	1.48	(1.20)
Provision/(writeback) for doubtful debts on trade receivables and advances (net)	8.40	(139.70)
Liabilities no longer required written back	(47.85)	(111.57)
Interest income	(62.51)	(160.74)
Unrealised foreign exchange (gain)/ loss	5.93	5.03
Operating profit before working capital changes	1,066.48	1,170.65
Adjustments for changes in working Capital		
Adjustments for (increase)/decrease in operating assets:		
- (Increase)/decrease in other non current assets	(1.46)	(21.91)
- (Increase)/decrease in non current financial assets	(3.60)	1,750.50
- (Increase)/ decrease in Inventories	(1,110.06)	(4,700.70)
- (Increase)/ decrease in trade receivables	1,124.18	(373.14)
- (Increase)/ decrease in current financial assets (Refer note 3)	(190.43)	(1,787.32)
- (Increase)/ decrease in other current assets	(692.19)	(1,084.92)
Adjustments for increase/(decrease) in operating liabilities:		
- Increase/ (decrease) in trade payables	(432.21)	6,648.52
- Increase/ (decrease) in short term provisions	7.74	(29.36)
- Increase/(decrease) in long term provisions	23.84	28.28
- Increase/(decrease) in other current liabilities	(34.16)	97.12
- Increase/(decrease) in Other financial liabilities	84.88	60.37
Cash (used in)/generated from operating activities	(156.99)	1,758.09
- Net income tax (paid) / refunds	(297.23)	(793.23)
Net cash (used in)/generated from operating activities	(454.22)	964.86
B. Cash flow from investing activities:		
Capital expenditure on property, plant and equipment (including capital advances)	(3,361.05)	(894.34)
Proceeds from sale of property, plant and equipment	1.82	5.52
Receipt of contingent consideration from sale of land (Refer note 3)	1,650.00	-
Deposits placed with bank	(1.72)	5,897.90
Interest received	70.68	110.23
Net cash (used in)/generated from Investing Activities	(1,640.27)	5,119.31
C. Cash flow from Financing activities:		
Finance costs paid	(59.77)	(61.05)
Payment of lease liability	(135.29)	(112.52)
Dividend paid	(458.95)	(547.96)
Net Cash used in Financing Activities	(654.01)	(721.53)
Net (Decrease)/Increase in cash & cash equivalents (A+B+C)	(2,748.50)	5,362.64
Cash and cash equivalents as at beginning of the period	7,276.59	3,306.42
Cash and cash equivalents as at end of the period	4,528.09	8,669.06
Cash and cash equivalents comprise		
Cash on hand	1.25	0.46
Balance with banks		
-In current accounts	1,676.84	2,868.62
-In deposit accounts (with original maturity of less than 3 months)	2,850.00	5,799.98
	4,528.09	8,669.06



Notes :

- 1 The above unaudited financial results for the quarter and six months ended June 30, 2022 have been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on August 12, 2022. As required in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015, the same have been subjected to Limited Review by the Statutory Auditors.
- 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 In June 18, 2020, the Conveyance deed was executed in respect of the 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 has received necessary height clearances from the appropriate authorities and accordingly, the contingent consideration of Rs. 3300 lakhs has been recognised as an exceptional item in the current quarter's results. Out of the above contingent consideration, Rs. 1,650 lakhs was received on June 16, 2022 and the balance Rs. 1,650 lakhs, has been classified as "Other financial assets" as at June 30, 2022. This balance amount has been received by the Company subsequent to the current quarter in July 22, 2022.
- 4 In respect of certain leasehold land 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. During the current quarter, KOPT has informed the Company that they were considering to grant a fresh lease on certain terms and conditions for a period of 30 years in respect of land whose lease expired on March 13, 2021. While the Company is reviewing the said terms and conditions, on a prudent basis an accrual has been created in the books of account towards lease rent payable as per the above communication, for the period from March 14, 2021 to June 30, 2022 amounting to Rs. 166.65 Lakhs and the same has been included as part of "Other Expenses". Right of use assets, Lease liabilities, Interest expense on lease liabilities and Depreciation of Right-of-use assets has not been accounted in these results as the lease contract and the related lease terms are yet to be finalised with the appropriate authorities.

Further, the Company is yet to receive any communication from KOPT in respect of the land whose lease expired on August 13, 2021. However, the Company has paid for lease rental for the above leases till December 2022, to KOPT at the earlier rates and accounted for.
- 5 During the previous quarter, the Company 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.

By Order of the Board

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

Manish Bhatia
Managing Director and CEO
Place: Noida, Uttar Pradesh
Date: August 12, 2022

