



November 12, 2021

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. November 12, 2021, have considered and approved the Unaudited Financial Results for the Quarter ended September 30, 2021.

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 ended September 30, 2021, 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 faint blue 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

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 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 nine months ended September 30, 2021 ("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: 2021.11.12
17:25:55 +05'30'

Place: Gurugram
Date: November 12, 2021

Sameer Rohatgi
Partner
(Membership No. 094039)
UDIN: 21094039AAAAEG2817

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except EPS figure)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	December 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a) Revenue from operations						
	i) Revenue from sale of goods	18,649.50	16,409.44	15,267.91	52,341.49	44,254.23	60,605.25
	ii) Other operating income	70.93	52.28	57.02	182.71	155.32	220.23
	Total revenue from operations	18,720.43	16,461.72	15,324.93	52,524.20	44,409.55	60,825.48
	b) Other income	290.83	119.78	240.74	810.79	485.52	734.71
	Total income (a+b)	19,011.26	16,581.50	15,565.67	53,334.99	44,895.07	61,560.19
2	Expenses						
	a) Cost of materials consumed	13,920.96	11,692.06	10,888.99	37,903.01	30,856.06	40,270.22
	b) Purchases of stock-in-trade	624.62	791.91	276.21	2,213.60	1,276.49	2,618.81
	c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(348.49)	(584.66)	(187.84)	(1,794.24)	(900.40)	(213.46)
	d) Employee benefits expense	1,957.86	1,981.15	1,864.67	5,816.35	5,635.52	7,542.42
	e) Finance costs	25.31	32.55	35.92	101.91	156.68	189.97
	f) Depreciation and amortisation expense	322.20	320.66	360.51	970.78	1,131.78	1,472.34
	g) Other expenses	2,099.11	2,107.64	1,875.27	6,863.94	6,090.87	8,354.65
	Total expenses	18,601.57	16,341.31	15,113.73	52,075.35	44,247.00	60,234.95
3	Profit before exceptional item and tax (1-2)	409.69	240.19	451.94	1,259.64	648.07	1,325.24
4	Exceptional item: Profit on sale of land (Refer note 4)	-	-	-	-	9,762.53	9,762.53
5	Profit before tax (3+4)	409.69	240.19	451.94	1,259.64	10,410.60	11,087.77
6	Tax Expense						
	- Current tax	53.95	102.73	82.32	257.18	2,396.23	2,522.50
	- Deferred tax charge/ (credit)	51.19	(40.00)	34.31	69.09	(68.84)	(24.77)
		105.14	62.73	116.63	326.27	2,327.39	2,497.73
7	Profit for the period/ year (5-6)	304.55	177.46	335.31	933.37	8,083.21	8,590.04
8	Other comprehensive income/ (Loss)						
	Items that will not be reclassified to profit or loss						
	Re-measurement post retirement obligation	(10.58)	(10.57)	(8.69)	(31.73)	(42.93)	(38.30)
	Income tax credit on above	2.66	2.66	2.18	7.99	10.80	9.64
	Other comprehensive income/(Loss) for the period/ year	(7.92)	(7.91)	(6.51)	(23.74)	(32.13)	(28.66)
	Total comprehensive income for the period/ year (7+8)	296.63	169.55	328.80	909.63	8,051.08	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	917.90
10	Other equity						37,022.16
11	Earnings per equity share (of Rs.10 each) # :						
	(a) Basic	3.32	1.93	3.65	10.17	88.06	93.58
	(b) Diluted	3.32	1.93	3.65	10.17	88.06	93.58

EPS is not annualised for the quarter and nine months ended September 30, 2021, quarter ended June 30, 2021, quarter and nine months ended September 30, 2020.





SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

	Particulars		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous year ended
			September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	December 31, 2020
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/ Income from Operations)	Inks Lamination Adhesive Total	17,346.56 1,373.87 18,720.43	14,828.76 1,632.96 16,461.72	13,798.89 1,526.04 15,324.93	48,002.85 4,521.35 52,524.20	40,349.64 4,059.91 44,409.55	55,110.83 5,714.65 60,825.48
2	Segment Results {Profit/(Loss) before tax and Interest}	Inks Lamination Adhesive Total Add : Unallocable exceptional item (Refer note 4) Less : Unallocable finance cost Less: Unallocable expenses Add: Unallocable income Total profit before tax	445.57 (38.11) 407.46 - 25.31 201.34 228.88 409.69	298.98 112.94 411.92 - 32.55 250.98 111.80 240.19	355.79 183.13 538.92 - 35.92 290.06 239.00 451.94	1,166.71 241.94 1,408.65 - 101.91 797.14 750.04 1,259.64	613.53 556.16 1,169.69 9,762.53 156.68 845.27 480.33 10,410.60	1,158.61 822.14 1,980.75 9,762.53 189.97 1,200.25 734.71 11,087.77
3	Segment assets	Inks Lamination Adhesive Un-allocable Total	39,142.42 2,928.42 13,708.05 55,778.89	38,845.15 3,935.73 16,124.75 58,905.63	31,927.99 3,097.91 17,713.38 52,739.28	39,142.42 2,928.42 13,708.05 55,778.89	31,927.99 3,097.91 17,713.38 52,739.28	33,825.66 3,445.41 15,635.99 52,907.06
4	Segment liabilities	Inks Lamination Adhesive Un-allocable Total	10,982.13 1,246.57 5,251.22 17,479.92	14,147.56 1,389.13 5,366.59 20,903.28	9,453.62 769.10 5,086.78 15,309.50	10,982.13 1,246.57 5,251.22 17,479.92	9,453.62 769.10 5,086.78 15,309.50	8,438.69 600.42 5,927.89 14,967.00
5	Capital employed (Segment Assets - Segment Liabilities)	Inks Lamination Adhesive Un-allocable Total	28,160.29 1,681.85 8,456.83 38,298.97	24,697.59 2,546.60 10,758.16 38,002.35	22,474.37 2,328.81 12,626.60 37,429.78	28,160.29 1,681.85 8,456.83 38,298.97	22,474.37 2,328.81 12,626.60 37,429.78	25,386.97 2,844.99 9,708.10 37,940.06

Notes :

- The above unaudited financial results for the quarter and nine months ended September 30, 2021 have been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on November 12, 2021. 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.
- 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.
- 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 Chandivali, 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.

Subsequent to the above recognition of profit on the sale of the above land, there has been no development in respect of the above mentioned additional consideration amount of Rs. 3,300 Lakhs.
- The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: Noida, Uttar Pradesh
Date: November 12, 2021

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

