



August 11, 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. August 11, 2021, have considered and approved the Unaudited Financial Results for the Quarter and Half year ended June 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 and Half year ended June 30, 2021, along with the copy of Limited Review Report conducted by the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

The information is also available on the website of the Company ([www.dic.co.in](http://www.dic.co.in)).

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

A handwritten signature in blue ink, appearing to read 'Raghav Shukla', with a stylized flourish at the end.

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: +91-20-6361414 | Fax: +91-20-6361443  
CIN No. L24223WB1947PLC015202  
Website: [www.dic.co.in](http://www.dic.co.in) | Email id: investors@dic.co.in  
*Registered office: Transport Depot Road, Taratala, Kolkata – 700088*

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED 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, 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: 2021.08.11 16:39:54  
+05'30'

Place: Gurugram  
Date: August 11, 2021

Sameer Rohatgi  
Partner  
(Membership No. 094039)  
UDIN: 21094039AAAAACE3748

# DIC INDIA LIMITED



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

(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, 2021 (Unaudited)	March 31, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	December 31, 2020 (Audited)
<b>1 Revenue</b>						
a) Revenue from operations						
i) Revenue from sale of goods	16,409.44	17,282.55	11,720.41	33,691.99	28,986.32	60,605.25
ii) Other operating income	52.28	59.50	33.71	111.78	98.30	220.23
Total revenue from operations	16,461.72	17,342.05	11,754.12	33,803.77	29,084.62	60,825.48
b) Other Income	119.78	400.18	105.91	519.96	244.78	734.71
<b>Total income (a+b)</b>	<b>16,581.50</b>	<b>17,742.23</b>	<b>11,860.03</b>	<b>34,323.73</b>	<b>29,329.40</b>	<b>61,560.19</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	11,692.06	12,289.99	7,579.84	23,982.05	19,967.07	40,270.22
b) Purchases of stock-in-trade	791.91	797.07	411.86	1,588.98	1,000.28	2,618.81
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(584.66)	(861.09)	198.49	(1,445.75)	(712.56)	(213.46)
d) Employee benefits expense	1,981.15	1,877.34	1,849.44	3,858.49	3,770.85	7,542.42
e) Finance costs	32.55	44.05	54.81	76.60	120.76	189.97
f) Depreciation and amortisation expense	320.66	327.92	390.11	648.58	771.27	1,472.34
g) Other expenses	2,107.64	2,657.19	1,488.67	4,764.83	4,215.60	8,354.65
<b>Total expenses</b>	<b>16,341.31</b>	<b>17,132.47</b>	<b>11,973.22</b>	<b>33,473.78</b>	<b>29,133.27</b>	<b>60,234.95</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>240.19</b>	<b>609.76</b>	<b>(113.19)</b>	<b>849.95</b>	<b>196.13</b>	<b>1,325.24</b>
<b>4 Exceptional item:</b>						
Profit on sale of land (Refer note 4)	-	-	9,762.53	-	9,762.53	9,762.53
<b>5 Profit before tax (3+4)</b>	<b>240.19</b>	<b>609.76</b>	<b>9,649.34</b>	<b>849.95</b>	<b>9,958.66</b>	<b>11,087.77</b>
<b>6 Tax Expense</b>						
- Current tax	102.73	100.50	2,183.60	203.23	2,313.91	2,522.50
- Deferred tax charge/ (credit)	(40.00)	57.90	(41.48)	17.90	(103.15)	(24.77)
	62.73	158.40	2,142.12	221.13	2,210.76	2,497.73
<b>7 Profit for the period/ year (5-6)</b>	<b>177.46</b>	<b>451.36</b>	<b>7,507.22</b>	<b>628.82</b>	<b>7,747.90</b>	<b>8,590.04</b>
<b>8 Other comprehensive income/ (Loss)</b>						
Items that will not be reclassified to profit or loss						
Re-measurement post retirement obligation	(10.57)	(10.58)	(17.12)	(21.15)	(34.24)	(38.30)
Income tax credit on above	2.66	2.66	4.31	5.32	8.62	9.64
Other comprehensive income/(Loss) for the period/ year	(7.91)	(7.92)	(12.81)	(15.83)	(25.62)	(28.66)
<b>Total comprehensive income for the period/ year (7+8)</b>	<b>169.55</b>	<b>443.44</b>	<b>7,494.41</b>	<b>612.99</b>	<b>7,722.28</b>	<b>8,561.38</b>
<b>9 Paid-up Equity Share Capital</b> (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90	917.90
<b>10 Other equity</b>						37,022.18
<b>11 Earnings per equity share (of Rs.10 each) # :</b>						
(a) Basic	1.93	4.92	81.79	6.85	84.41	93.58
(b) Diluted	1.93	4.92	81.79	6.85	84.41	93.58

# EPS is not annualised for the quarter and half ended June 30, 2021, quarter ended March 31, 2021 and quarter and half ended June 30, 2020.



## STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2021

(Rs.in Lakhs)

Particulars	As at June 30, 2021	As at December 31, 2020
	(Unaudited)	(audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,296.17	5,514.10
(b) Capital work-in-progress	432.31	105.09
(c) Intangible assets	25.32	23.79
(d) Right of use of leased assets	2,228.98	2,382.67
(e) Financial assets		
(i) Other financial assets	347.90	2,155.06
(f) Deferred tax assets (net)	751.17	763.74
(g) Other non-current assets	374.66	162.45
(h) Non-current tax assets (net)	716.85	716.85
<b>Total non-current assets (1)</b>	<b>10,173.36</b>	<b>11,823.75</b>
<b>2 Current assets</b>		
(a) Inventories	14,963.16	10,262.46
(b) Financial assets		
(i) Trade receivables	18,693.23	18,189.12
(ii) Cash and cash equivalents	8,669.06	3,306.42
(iii) Bank balances other than (ii) above	14.50	5,912.40
(iv) Other financial assets	2,292.49	398.00
(c) Other current assets	4,099.83	3,014.91
<b>Total current assets (2)</b>	<b>48,732.27</b>	<b>41,083.31</b>
<b>Total Assets (1+2)</b>	<b>58,905.63</b>	<b>52,907.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	917.90	917.90
(b) Other equity	37,084.45	37,022.16
<b>Total equity (1)</b>	<b>38,002.35</b>	<b>37,940.06</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	241.90	344.93
(b) Provisions	479.76	451.48
<b>Total non-current liabilities (2)</b>	<b>721.66</b>	<b>796.41</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	867.98	707.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,857.68	10,480.83
(ii) Lease liabilities	220.16	229.65
(iii) Other financial liabilities	1,405.51	1,420.81
(b) Provisions	270.53	278.75
(c) Other current liabilities	413.40	316.29
(d) Current tax liabilities (net)	146.36	736.36
<b>Total current liabilities (3)</b>	<b>20,181.62</b>	<b>14,170.59</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>58,905.63</b>	<b>52,907.06</b>



## STATEMENT OF CASHFLOWS AS AT JUNE 30, 2021

Particulars	(Rs.in Lakhs)	
	6 months ended	Corresponding 6 months ended
	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
<b>A. Cash flow from operating activities:</b>		
Profit before tax for the period	849.95	9,958.66
<b>Adjustments for:</b>		
Finance costs	76.60	120.76
Depreciation and amortisation expense	648.58	771.27
Bad trade and other receivables, loans and advances written off	3.70	-
Exceptional item- Profit on sale of land (Refer note 4)	-	(9,762.53)
Loss on disposal of property, plant and equipment (net)	(1.20)	-
Property, plant and equipment written off	-	15.19
Provision for doubtful debts on trade receivables and advances (net)	(139.70)	184.45
Liabilities no longer required written back	(111.57)	(52.05)
Interest income	(160.74)	(23.86)
Unrealised foreign exchange (gain)/ loss	5.03	(9.52)
<b>Operating profit before working capital changes</b>	<b>1,170.65</b>	<b>1,202.37</b>
<b>Adjustments for changes in working Capital:</b>		
- Increase/ (decrease) in trade payables	6,648.52	(433.08)
- Increase/ (decrease) in short term provisions	(29.36)	166.77
- Increase/(decrease) in long term provisions	28.28	54.25
- Increase/(decrease) in other current liabilities	97.12	6.21
- Increase/(decrease) in Other financial liabilities	60.37	120.45
- (Increase)/decrease in other non current assets	(21.91)	32.42
- (Increase)/decrease in non current financial assets	1,750.50	11.01
- (Increase)/ decrease in inventories	(4,700.70)	(2,184.13)
- (Increase)/ decrease in trade receivables	(373.14)	2,626.69
- (Increase)/ decrease in current financial assets	(1,787.32)	29.64
- (Increase)/ decrease in other current assets	(1,084.92)	(186.12)
<b>Cash generated from operating activities</b>	<b>1,758.09</b>	<b>1,446.48</b>
- Net income tax paid	(793.23)	(418.57)
<b>Net cash generated from operating activities</b>	<b>964.86</b>	<b>1,027.91</b>
<b>B. Cash flow from investing activities:</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(894.34)	(308.77)
Proceeds from sale of property, plant and equipment	5.52	1.09
Proceeds from sale of land (net of expenses paid) (Refer note 4)	-	10,150.00
Maturity/ (investments) in fixed deposits	5,897.90	(6,920.14)
Interest received	110.23	17.15
<b>Net cash from Investing Activities</b>	<b>5,119.31</b>	<b>2,939.33</b>
<b>C. Cash flow from Financing activities:</b>		
Repayment of borrowings	-	(2,208.09)
Finance costs paid	(61.05)	(77.81)
Repayment of lease liability	(112.52)	(155.09)
Dividend paid	(547.96)	(413.05)
<b>Net Cash used in Financing Activities</b>	<b>(721.53)</b>	<b>(2,854.04)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>5,362.64</b>	<b>1,113.20</b>
<b>Cash and cash equivalents as at beginning of the period</b>	<b>3,306.42</b>	<b>1,493.29</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>8,669.06</b>	<b>2,606.49</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	0.46	0.44
Balance with banks		
-In current accounts	2,868.62	1,207.05
-In deposit accounts (with original maturity of less than 3 months)	5,799.98	1,399.00
	<b>8,669.06</b>	<b>2,606.49</b>



## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2021

(Rs.in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020	December 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment Revenue (Net Sales/ Income from Operations)	Inks Lamination Adhesive <b>Total</b>	14,828.76 1,632.96 <b>16,461.72</b>	15,827.53 1,514.52 <b>17,342.05</b>	10,577.34 1,176.78 <b>11,754.12</b>	30,656.29 3,147.48 <b>33,803.77</b>	26,550.75 2,533.87 <b>29,084.62</b>	55,110.83 5,714.65 <b>60,825.48</b>
2 Segment Results (Profit/(Loss) before tax and Interest)	Inks Lamination Adhesive <b>Total</b> Add : Unallocable exceptional item (Refer note 4) Less : Unallocable finance cost Less: Unallocable expenses Add: Unallocable Income <b>Total profit before tax</b>	298.98 112.94 <b>411.92</b> - 32.55 250.98 111.80 <b>240.19</b>	422.16 167.11 <b>589.27</b> - 44.05 344.82 409.36 <b>609.76</b>	(23.74) 159.13 <b>135.39</b> 9,762.53 54.81 294.46 100.69 <b>9,649.34</b>	721.14 280.05 <b>1,001.19</b> - 76.60 595.80 521.16 <b>849.95</b>	257.74 373.03 <b>630.77</b> 9,762.53 120.76 555.21 241.33 <b>9,958.66</b>	1,158.61 822.14 <b>1,980.75</b> 9,762.53 189.97 1,200.25 734.71 <b>11,087.77</b>
3 Segment assets	Inks Lamination Adhesive Un-allocable <b>Total</b>	38,845.15 3,935.73 16,124.75 <b>58,905.63</b>	37,839.46 3,594.51 16,365.42 <b>57,799.39</b>	32,454.43 2,758.43 19,606.89 <b>54,819.75</b>	38,845.15 3,935.73 16,124.75 <b>58,905.63</b>	32,454.43 2,758.43 19,606.89 <b>54,819.75</b>	33,825.66 3,445.41 15,635.99 <b>52,907.06</b>
4 Segment liabilities	Inks Lamination Adhesive Un-allocable <b>Total</b>	14,147.56 1,389.13 5,366.59 <b>20,903.28</b>	11,675.75 1,178.74 7,112.13 <b>19,966.62</b>	9,452.40 458.86 7,807.52 <b>17,718.78</b>	14,147.56 1,389.13 5,366.59 <b>20,903.28</b>	9,452.40 458.86 7,807.52 <b>17,718.78</b>	8,438.69 600.42 5,927.89 <b>14,967.00</b>
5 Capital employed (Segment Assets - Segment Liabilities)	Inks Lamination Adhesive Un-allocable <b>Total</b>	24,697.59 2,546.60 10,758.16 <b>38,002.35</b>	26,163.71 2,415.77 9,253.29 <b>37,832.77</b>	23,002.03 2,299.57 11,799.37 <b>37,100.97</b>	24,697.59 2,546.60 10,758.16 <b>38,002.35</b>	23,002.03 2,299.57 11,799.37 <b>37,100.97</b>	25,386.97 2,844.99 9,708.10 <b>37,940.06</b>

### Notes :

- The above unaudited financial results for the half year and quarter ended June 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 August 11, 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 this 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 from GPL towards the fixed consideration of Rs. 12,000 lakhs. As at June 30, 2021, the consideration of Rs. 1,750 lakhs has been considered as a part of current other financial assets (As at December 31, 2020 disclosed as a part of non-current financial assets) as the Company expects to recover the same within the next 12 months. 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 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: August 11, 2021



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