



November 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

Subject: Outcome of Board Meeting of DIC India Limited (“the Company”) held on November 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. Wednesday, November 13, 2024 (meeting commenced at 2:30 P.M. and concluded at 4:45 P.M. had inter-alia considered and approved the following:

1. Approval of Unaudited Financial Results for the quarter ended September 30, 2024

Pursuant to Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company approved the Unaudited Financial Results for the quarter ended September 30, 2024. Please find attached herewith the Unaudited financial results for quarter ended September 30, 2024, along with the copy of Limited Review Report conducted by the Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, as **Annexure-I**.

2. Re-appointment of Managing Director & CEO of the Company.

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, the Company be and hereby inform you that basis recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has at their meeting held today, i.e. November 13,2024, inter alia, approved the re-appointment of Mr. Manish Bhatia (DIN: 08310936) as the Managing Director & Chief Executive Officer (“CEO”) of the Company, for a period of 3 (three) years with effect from January 30, 2025 till January 29, 2028 (both days inclusive), subject to approval of the shareholders of the Company through postal ballot.

DIC INDIA LIMITED

Fusion square, 5th Floor, Plot no. 5A & 5B, Sector-126, Noida – 201303

Tel: +91-120-6361414 | Fax: +91-120-6361443

GSTIN: 09AABCC0703C1ZF

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,
Behala, Kolkata-700038



Details with respect to re-appointment of Mr. Manish Bhatia as the Managing Director & CEO of the Company, as required under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided in **Annexure II** to this letter

This is for your kind information and records.

Thanking You,
Yours Faithfully,

For and on behalf of:
DIC India Limited

Meghna Saini
Company Secretary & Compliance Officer
Membership No. A-42587

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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 September 30, 2024 and the year to date results for the period January 01, 2024 to September 30, 2024, which are included in the accompanying “Statement of unaudited financial results for the quarter and nine months ended September 30, 2024” (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 recognized 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 : 24057134BKGUCO4958

Place: Gurugram

Date: November 13, 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, 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 NINE MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except per share data)

Particulars	Quarter ended September 30, 2024	Preceding quarter ended June 30, 2024	Corresponding quarter ended September 30, 2023	Nine months ended September 30, 2024	Corresponding Nine months ended September 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	21,995.52	24,176.04	21,583.09	65,905.93	62,162.76	82,584.60
ii) Other operating income	105.44	94.09	83.86	325.32	209.79	300.54
Total revenue from operations (i + ii)	22,100.96	24,270.13	21,666.95	66,231.25	62,372.55	82,885.14
b) Other income	154.42	193.38	127.82	487.81	571.29	818.75
Total income	22,255.38	24,463.51	21,794.77	66,719.06	62,943.84	83,703.89
2 Expenses						
a) Cost of materials consumed	15,336.73	15,977.03	15,694.11	46,165.61	44,787.68	57,769.68
b) Purchase of stock-in-trade	2,665.11	2,082.82	1,105.40	6,423.64	3,929.56	4,873.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,644.90)	84.45	(448.69)	(3,527.98)	(1,802.95)	33.41
d) Employee benefits expense	1,875.84	1,906.85	2,008.59	5,440.42	5,980.02	7,649.74
e) Finance costs	34.23	32.04	112.74	101.92	360.91	415.14
f) Depreciation and amortisation expense	476.08	485.66	500.54	1,434.60	1,361.34	1,821.42
g) Other expenses	3,139.55	3,058.65	2,859.68	9,028.55	8,550.76	11,586.77
Total expenses	21,882.64	23,627.50	21,832.37	65,066.76	63,167.32	84,149.60
3 Profit/(loss) before exceptional items and tax (1-2)	372.74	836.01	(37.60)	1,652.30	(223.48)	(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	-	-	(1,782.16)	124.37	(1,782.16)	(576.28)
- Staff separation cost	-	-	-	(12.39)	-	(1,466.55)
- Legal and other ancillary cost	-	-	-	(106.61)	-	(336.06)
5 Profit/(loss) before tax (3+4)	372.74	836.01	(1,819.76)	1,657.67	(2,005.64)	(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	-	-	-	-	-	22.77
(b) Deferred tax charge/ (credit)	174.30	215.11	(436.52)	418.62	(390.20)	(513.56)
Total income tax expense	174.30	215.11	(436.52)	418.62	(456.39)	(556.98)
7 Profit/(loss) for the period/year (5-6)	198.44	620.90	(1,383.24)	1,239.05	(1,549.25)	(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	(17.14)	(17.13)	(59.71)	(51.40)	(65.17)	(188.58)
(ii) Income tax on above	4.32	4.31	15.03	12.94	16.40	47.47
Total other comprehensive income	(12.82)	(12.82)	(44.68)	(38.46)	(48.77)	(141.11)
9 Total comprehensive income for the period/year (7+8)	185.62	608.08	(1,427.92)	1,200.59	(1,598.02)	(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.	2.16	6.76	(15.07)	13.50	(16.88)	(24.70)



Notes :

- 1 The above unaudited financial results for the quarter and nine months ended September 30, 2024 have been duly reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 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 for the nine months ended September 30, 2024, 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 Bhawe Road
Behala
Kolkata- 700038
CIN: L24223WB1947PLC015202

By Order of the Board


Manish Bhatia

Managing Director and CEO

Place: Noida

Date: November 13, 2024





Details with respect to re-appointment of Mr. Manish Bhatia as the Managing Director & CEO of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	The Board of Directors have at their meeting held today viz. Wednesday, November 13, 2024, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Manish Bhatia (DIN: 08310936), as the Managing Director & CEO of the Company, for a period of 3 (three) years with effect from January 30, 2025 till January 29, 2028 (both days inclusive), subject to approval of the shareholders of the Company through postal ballot.
2	Date of appointment /re-appointment/ cessation (as applicable) and term of appointment/re-appointment	Re-appointment Term- 03 years with effect from January 30, 2025 till January 29, 2028 (both days inclusive)
3	Brief Profile (in case of appointment)	Mr. Manish Bhatia holds a master's degree in management from Xavier's Institute of Management along with the bachelors in Mechanical Engineering from Delhi College of Engineering and a certification in Blue Ocean Strategy from one of world's leading business School-INSEAD, France. In addition to it, he holds a specialization in Strategic Management from National University of Singapore and a certification in Brand Management from the Indian Institute of Management (IIM), Bangalore.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Manish Bhatia is not related inter-se to any other Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Manish Bhatia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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