



May 11, 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 Board Meeting**

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

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. May 11, 2022, approved the Unaudited Financial Results for the quarter ended March 31, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for quarter ended March 31, 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 be 'Raghav Shukla', written over a blue line.

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

## 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 ended March 31, 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)

Digitally signed  
by Sameer  
Rohatgi  
Date: 2022.05.11  
17:11:09 +05'30'

Place: Gurugram  
Date: May 11, 2022

Sameer Rohatgi  
Partner  
(Membership No. 094039)  
UDIN: 22094039AIULBK6739

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

(Rs. in Lakhs except EPS figure)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
		March 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) See Note 3	March 31, 2021 (Unaudited)	December 31, 2021 (Audited)
1	<b>Revenue</b>				
	a) Revenue from operations				
	i) Revenue from sale of goods	19,955.36	21,873.41	17,282.55	74,214.90
	ii) Other operating income	96.30	85.34	59.50	268.05
	Total revenue from operations	20,051.66	21,958.75	17,342.05	74,482.95
	b) Other income	202.21	141.80	400.18	952.59
	<b>Total income (a+b)</b>	<b>20,253.87</b>	<b>22,100.55</b>	<b>17,742.23</b>	<b>75,435.54</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	14,811.56	14,506.99	12,289.99	52,410.00
	b) Purchases of stock-in-trade	1,197.57	1,593.33	797.07	3,806.93
	c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(707.88)	470.84	(861.09)	(1,323.40)
	d) Employee benefits expense	1,843.12	2,003.91	1,877.34	7,820.26
	e) Finance costs	41.85	34.63	44.05	136.54
	f) Depreciation and amortisation expense	320.32	459.60	327.92	1,430.38
	g) Other expenses	2,436.35	2,614.76	2,657.19	9,478.70
	<b>Total expenses</b>	<b>19,942.89</b>	<b>21,684.06</b>	<b>17,132.47</b>	<b>73,759.41</b>
3	<b>Profit before tax (1-2)</b>	<b>310.98</b>	<b>416.49</b>	<b>609.76</b>	<b>1,676.13</b>
4	Tax Expense				
	- Current tax	101.83	150.33	100.50	407.51
	- Deferred tax charge/ (credit)	(20.08)	(39.32)	57.90	29.77
		81.75	111.01	158.40	437.28
5	<b>Profit for the period/ year (3-4)</b>	<b>229.23</b>	<b>305.48</b>	<b>451.36</b>	<b>1,238.85</b>
6	<b>Other comprehensive income/ (Loss)</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement post retirement obligation	(11.59)	(14.62)	(10.58)	(46.35)
	Income tax credit on above	2.92	3.68	2.66	11.67
	Other comprehensive income/(Loss) for the period/ year	(8.67)	(10.94)	(7.92)	(34.68)
	<b>Total comprehensive income for the period/ year (5+6)</b>	<b>220.56</b>	<b>294.54</b>	<b>443.44</b>	<b>1,204.17</b>
7	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90
8	Other equity				37,675.59
9	Earnings per equity share (of Rs.10 each) # :				
	(a) Basic	2.50	3.33	4.92	13.50
	(b) Diluted	2.50	3.33	4.92	13.50

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






**Notes :**

- 1 The above unaudited financial results for the quarter ended March 31, 2022 have been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on May 11, 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 Figures for the quarter ended December 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended September 30, 2021.
- 4 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). The Company has received Rs. 12,000 lakhs (Including taxes) from GPL towards the fixed consideration. 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.  
  
As on date, the Company has not received any communication from GPL on the entitlement of the above additional consideration.
- 5 In respect of certain leasehold Land on which the Kolkata plant is located, the lease agreements with Kolkata Port Trust Authority (KOPT) expired on March 13, 2021 and August 13, 2021. The Company has initiated process of renewal of such lease agreements and considering the current pandemic situation, the administrative process of the renewal has been delayed. In the meantime, the Company has paid an advance lease rental till June 30, 2022 and August 13, 2022 to KOPT, at the last ruling rates. Incremental rent if any will be considered on finalisation of the renewed lease agreements.
- 6 The Company has decided to aggregate its two operating segments i.e. 'Inks' and 'Lamination Adhesive' from the current quarter 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.

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



By Order of the Board

  
**Manish Bhatia**  
Managing Director and CEO  
Place: Noida, Uttar Pradesh  
Date: May 11, 2022



