



November 10, 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 held on November 10, 2022

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

Dear Madam/Sir,

1. Approval of Unaudited Financial Results for the quarter/nine month ended September 30, 2022

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 10, 2022, approved the Unaudited Financial Results for the quarter/nine month ended September 30, 2022.

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

2. Reappointment of Mr. Sandip Chatterjee as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) upon superannuation

This is to inform you that upon recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held today i.e. November 10, 2022, approved reappointment of Mr. Sandip Chatterjee as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) upon his superannuation on December 31, 2022,

Disclosure as required under the Section 203 of the Companies Act, 2013 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 is annexed as Annexure A.

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

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



Annexure A

S No.	Particulars	Details
Mr Sandip Chatterjee		
1.	Reason for Change viz.	Superannuation of Chief Financial Officer and Key Managerial Personnel (KMP) w.e.f 31 Dec'2022
2.	Details of Change & Terms of employment	Extension of Employment w.e.f 1 Jan '2023 till March 31, 2023.
3.	Date of Reappointment	Reappointment as CFO & KMP Effective Jan 1'2023
4.	Disclosure of Relationships between Directors	Not Applicable

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, 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
Partner
(Membership No. 094039)

UDIN: 22094039 BCRR WJ 9673

Place: Noida
Date: November 10, 2022

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022

(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, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2021 (Audited)
1 Revenue						
a) Revenue from operations						
i) Revenue from sale of goods	22,235.80	21,543.86	18,649.50	63,735.02	52,341.49	74,214.90
ii) Other operating income	89.82	114.01	70.93	300.13	182.71	268.05
Total revenue from operations	22,325.62	21,657.87	18,720.43	64,035.15	52,524.20	74,482.95
b) Other income	277.71	106.02	290.83	585.94	810.79	952.59
Total income (a+b)	22,603.33	21,763.89	19,011.26	64,621.09	53,334.99	75,435.54
2 Expenses						
a) Cost of materials consumed	15,790.83	15,313.27	13,920.96	45,915.66	37,903.01	52,410.00
b) Purchases of stock-in-trade	1,502.81	1,647.96	624.62	4,348.34	2,213.60	3,806.93
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	231.81	(225.16)	(348.49)	(701.23)	(1,794.24)	(1,323.40)
d) Employee benefits expense	2,006.07	2,005.57	1,957.86	5,854.76	5,816.35	7,820.26
e) Finance costs (Refer note 4)	206.27	38.29	25.31	286.41	101.91	136.54
f) Depreciation and amortisation expense (Refer note 4)	378.99	314.25	322.20	1,013.56	970.78	1,430.38
g) Other expenses (Refer note 4)	2,267.58	2,537.28	2,099.11	7,241.21	6,863.94	9,478.70
Total expenses	22,384.36	21,631.46	18,601.57	63,958.71	52,075.35	73,759.41
3 Profit before exceptional item and tax (1-2)	218.97	132.43	409.69	662.38	1,259.64	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)	218.97	3,432.43	409.69	3,962.38	1,259.64	1,676.13
6 Tax Expense						
- Current tax	33.60	74.67	53.95	210.10	257.18	407.51
- Deferred tax charge/ (credit)	22.84	(41.55)	51.19	(38.79)	69.09	29.77
	56.44	33.12	105.14	171.31	326.27	437.28
7 Profit for the period/ year (5-6)	162.53	3,399.31	304.55	3,791.07	933.37	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)	(10.58)	(34.77)	(31.73)	(46.35)
Income tax credit on above	2.92	2.91	2.66	8.75	7.99	11.67
Other comprehensive income/(Loss) for the period/ year	(8.67)	(8.68)	(7.92)	(26.02)	(23.74)	(34.68)
Total comprehensive income for the period/ year (7+8)	153.86	3,390.63	296.63	3,765.05	909.63	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	1.77	37.03	3.32	41.30	10.17	13.50
(b) Diluted	1.77	37.03	3.32	41.30	10.17	13.50

EPS is not annualised for the quarter and nine months ended September 30, 2022, quarter and nine months ended September 30, 2021 and quarter ended June 30, 2022.



DIC INDIA LIMITED



Notes :

- 1 The above unaudited financial results for the quarter and nine months ended September 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 November 10, 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 On June 18, 2020, the conveyance deed was executed in respect of 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 received necessary height clearances from the appropriate authorities and the Company has recognised the additional consideration amounting to Rs. 3,300 Lakhs and has disclosed the same as an exceptional item in the results for the quarter and half year ended June 30, 2022.

- 4 In respect of certain leasehold lands 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. As per the communication received from KOPT, a fresh lease has been granted by KOPT for 30 years on certain terms and conditions in respect of one piece of land whose lease expired on March 13, 2021. The Company is yet to receive any communication from KOPT in respect of the other land whose lease expired on August 13, 2021.

As the lease agreements have not been finalised the Company has fully paid the lease rentals for the above two leases till December 2022, to KOPT at the existing rates. The Company however continues to be in discussion for renegotiation of lease rent with KOPT.

In the quarter ended June 30, 2022, the Company had accrued lease rent payable for the land whose lease expired on March 13, 2021 as per the communication received, for the period from March 14, 2021 to June 30, 2022 amounting to Rs. 166.65 Lakhs and included the same in "Other Expenses".

In this quarter, in accordance with Ind AS 116, the Company has recognised the Right of Use Assets, Lease Liabilities, Interest Expense and Depreciation on Right-Of-Use Of Assets for the above lease whose lease expired on March 13, 2021 on the basis of aforementioned communication from KOPT. This has resulted in recognition of lease liabilities of Rs 1,737.43 Lakhs and right-of-use assets of Rs 1,482.94 Lakhs as on September 30, 2022. Due to the aforesaid, the effect of the changes in the Statement of the financial results for the quarter and 9 months ended 30 September 2022 are as under:

Particulars	Amount (Rs in Lakhs)
Recognition of:	
Depreciation and amortisation expense	82.63
Finance cost	171.86
Reversal of:	
Other expenses (included in quarter ending 30th June Rs. 166.65 Lakhs)	(201.14)
Net decrease in profit	53.35

- 5 During the March 2022 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

Manish Bhatia
Managing Director and CEO
Place: Noida, Uttar Pradesh
Date: November 10, 2022



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