



February 22, 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

Sub: Outcome of Board Meeting held on February 22, 2024

Ref: Regulation 30 & 33 of the 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. Thursday, February 22, 2024 (meeting commenced at 02:30 P.M. and concluded at 08:30 P.M.) had inter-alia considered and approved the following:

1. Audited financial results for the quarter and financial year ended December 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company approved the Audited Financial Results of the Company for the quarter and financial year ended December 31, 2023. The copy of aforesaid results along with audit report of the statutory auditors' and a declaration in respect of unmodified opinion by statutory auditors' is enclosed as **Annexure-A**.

2. Appointment of Director/Change in the Board of Directors

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors based on the recommendation of Nomination & Remuneration Committee have approved the appointment of Mr. Ji Xiang Jason Lee (DIN: 10485668) as additional Director (Non-Executive Non-Independent) w.e.f. February 22, 2024 to hold office till the date of ensuing Annual General Meeting.

The details required to be given under Regulation 30 of the SEBI (LODR) 2015 read with circular No. CIR/CFDICMD/412015 dated September 9, 2015 is marked and annexed as **Annexure-B**.

DIC INDIA LIMITED

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

Tel: +033-48128955 | Fax: +91-20-6361443

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, Kolkata -700 034



3. Date of Annual General Meeting

The 76th Annual General Meeting of the Company for the year ended December 31, 2023 will be held on Friday, March 22, 2024 at 11.00 A.M. through Video conferencing (VC)/ Other Audio Visual Means (OAVM).

The Register of Members and Share transfer books of the Company will remain closed from Saturday, March 16, 2024 to Friday, March 22, 2024, both days inclusive for the purpose of Annual General Meeting. The e-voting period is from March 19, 2024 (09.00 AM) to March 21, 2024 (05.00 PM).

4. Appointment of M/s T. Chatterjee & Associates, as Secretarial Auditors

The Board of Directors of the Company have approved the appointment of M/s T. Chatterjee & Associates, Practicing Company Secretaries having FRN: P2007WB067100, as the Secretarial Auditors for the Financial year ending December 31, 2024.

5. Non-Recommendation of Dividend for the Year Ended December 31, 2023

The Board of Directors of the Company has decided not to recommend the payment of a dividend for the year ended December 31, 2023, due to inadequate profit.

You are requested to kindly take the above on your records.

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

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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of DIC India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of DIC India Limited (hereinafter referred to as the 'Company') for the year ended December 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended December 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



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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)

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended December 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
11. The financial results of the Company for the year ended December 31, 2022, were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated February 8, 2023, expressed an unmodified opinion on those financial results.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd. These results are based on and should be read with the audited financial statements of the Company for the year ended December 31, 2023 on which we issued an unmodified audit opinion vide our report dated February 22, 2024.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner
Membership Number : 057134

UDIN: 24057134BKGZTX1530
Place: Gurugram
Date: February 22, 2024

DIC INDIA LIMITED



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2023

(Rs. in Lakhs except per share data)

Particulars	Quarter ended December 31, 2023	Preceding quarter ended September 30, 2023	Corresponding quarter ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
	(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Audited)	(Audited)
1 Income					
a) Revenue from operations					
i) Revenue from sale of goods	20,421.84	21,583.09	23,067.33	82,584.60	86,802.35
ii) Other operating Income	90.75	83.86	46.53	300.54	396.66
Total revenue from operations (i + ii)	20,512.59	21,666.95	23,113.86	82,885.14	87,199.01
b) Other Income (Refer note 6)	247.46	127.82	210.42	818.75	796.36
Total income (a + b)	20,760.05	21,794.77	23,324.28	83,703.89	87,995.37
2 Expenses					
a) Cost of materials consumed	12,982.00	15,684.11	14,644.87	57,769.68	60,560.63
b) Purchase of stock-in-trade	943.88	1,105.40	1,969.74	4,873.44	6,318.08
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,836.36	(448.69)	1,671.59	33.41	970.36
d) Employee benefits expense	1,669.72	2,008.59	1,732.18	7,649.74	7,586.94
e) Finance costs (Refer note 7)	54.23	112.74	82.95	415.14	369.36
f) Depreciation and amortisation expenses (Refer note 7)	460.08	500.54	329.22	1,821.42	1,342.78
g) Other expenses (Refer note 7)	3,036.01	2,859.68	2,474.71	11,586.77	9,715.92
Total expenses (a+b+c+d+e+f+g)	20,987.28	21,832.37	22,905.36	85,149.60	85,864.07
3 Profit/(Loss) before exceptional items and tax (1-2)	(227.23)	(37.60)	468.92	(445.71)	1,131.30
4 Exceptional items:					
Expense related to Kolkata Plant closure (Refer note 8)					
- Impairment of property, plant and equipment	(3.31)	(527.97)	-	(576.28)	-
- Staff separation cost	(396.34)	(1,070.21)	-	(1,465.55)	-
- Legal and other ancillary cost	(197.09)	(138.98)	-	(338.06)	-
Profit on sale of land	-	-	-	-	3,300.00
5 Profit/(Loss) before tax (3+4)	(816.96)	(1,819.76)	468.92	(2,024.60)	4,431.30
6 Income tax expense					
(a) Current tax					
(i) Current tax expense	22.77	-	123.90	(65.19)	334.00
(ii) Income tax expense of prior years	-	-	41.34	22.77	41.34
(b) Deferred tax credit	(123.36)	(436.52)	(3.66)	(513.56)	(42.45)
Total income tax expense	(100.59)	(436.52)	161.58	(555.98)	332.89
7 Profit/(Loss) for the period/year (5-6)	(716.37)	(1,383.24)	307.34	(2,267.62)	4,098.41
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain/ (loss) of the defined benefit liabilities (Refer note 8)	(123.41)	(58.71)	23.83	(186.58)	(10.94)
(ii) Income tax on above	31.07	15.03	(6.00)	47.47	2.75
Total other comprehensive income	(92.34)	(44.08)	17.83	(141.11)	(8.19)
9 Total comprehensive income for the period/year (7+8)	(810.71)	(1,427.92)	325.17	(2,408.73)	4,090.22
10 Paid-up equity share capital (Face value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90
11 Other equity				38,714.55	41,306.86
12 Earnings per equity share of Rs. 10 each Basic and Diluted (not annualised except for yearly figures) - Rs.	(7.83)	(15.07)	3.35	(24.70)	44.65



DIC INDIA LIMITED



STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

Particulars	[Rs. in Lakhs]	
	As at December 31, 2023 (Audited)	As at December 31, 2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,085.16	4,872.38
(b) Right of use assets	2,220.75	3,878.57
(c) Capital work-in-progress	1,495.28	7,723.91
(d) Intangible assets	25.12	11.19
(e) Financial assets		
(i) Investments	29.51	49.60
(ii) Other financial assets	360.94	355.13
(f) Deferred tax assets	1,351.87	790.84
(g) Income tax assets (net)	814.98	616.22
(h) Other non-current assets	72.79	291.16
Total non-current assets (1)	18,456.40	18,590.05
2 Current assets		
(a) Inventories	10,428.95	11,003.98
(b) Financial assets		
(i) Trade receivables	22,015.49	25,056.41
(ii) Cash and cash equivalents	4,696.36	6,707.40
(iii) Bank balances other than (ii) above	12.84	14.51
(iv) Other financial assets	335.86	427.77
(c) Other current assets	2,161.47	3,069.20
	39,650.97	46,309.27
(d) Asset classified as held for sale (Refer note 5)	-	14.53
Total current assets (2)	39,650.97	46,323.80
Total Assets (1+2)	58,107.37	64,913.85
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	917.90	917.90
(b) Other equity	38,714.55	41,306.86
Total equity (1)	39,632.45	42,224.76
2 Liabilities		
2.1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	302.07	2,022.71
(b) Provisions	329.82	544.65
Total non-current liabilities (2)	631.89	2,567.36
2.2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,500.00	-
(ii) Lease liabilities	165.36	381.81
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	1,119.06	1,433.50
Total outstanding dues other than micro and small enterprises	10,551.20	13,809.13
(iv) Other financial liabilities	3,469.33	3,558.56
(b) Other current liabilities	658.88	554.50
(c) Provisions	378.20	279.00
(d) Current tax liabilities (net)	-	25.23
Total current liabilities (3)	17,843.03	20,123.73
Total liabilities	18,474.92	22,689.09
Total Equity and Liabilities (1+2+3)	58,107.37	64,913.85



DIC INDIA LIMITED



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	(Rs. in Lakhs)	
	Year ended December 31, 2023	Year ended December 31, 2022
A. Cash flow from operating activities:		
Profit/(loss) before tax	(2,824.60)	4,431.30
Adjustments for:		
Finance costs	415.14	369.36
Depreciation and amortisation expense	1,821.42	1,342.78
Impairment of property, plant and equipment and capital work in progress	669.56	-
Profit on sale of land	-	(3,300.00)
Bad trade and other receivables, loans and advances written off	49.96	4.50
(Profit)/loss on disposal of property, plant and equipment (net)	(282.65)	7.72
Gain on lease modification	(93.86)	(9.42)
Property, plant and equipment written off	6.32	9.30
Provision for doubtful debts on trade and other receivables and advances (net)	97.72	36.56
Liabilities/provisions no longer required, written back	(3.36)	(63.49)
Interest income from financial assets at amortised cost	(107.01)	(170.05)
Unwinding of discount on security deposit	(3.35)	(4.27)
Diminution in fair value of Investment	20.59	-
Unrealised foreign exchange (gain)/ loss	(6.59)	(1.73)
Operating profit/(loss) before working capital changes	(241.21)	2,652.56
Adjustments for (increase)/decrease in operating assets:		
- Trade receivables	2,901.80	(1,761.05)
- Inventories	575.03	3,927.23
- Other assets	933.92	980.63
- Other financial assets	86.36	(43.10)
Adjustments for (increase)/(decrease) in operating liabilities:		
+ Trade payables	(3,640.98)	(1,952.15)
- Provisions	(304.21)	(59.83)
- Other liabilities	186.38	(79.38)
- Other financial liabilities	209.19	448.94
Cash generated from operating activities	706.28	4,113.85
Income tax paid (net)	(180.58)	(416.93)
Net cash generated from operating activities	525.70	3,696.92
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and capital work-in-progress	(3,331.92)	(6,950.30)
Proceeds from sale of property, plant and equipment	218.63	23.40
Receipt of deferred proceeds from sale of land	-	3,300.00
Receipt of advances for sale of property, plant and equipment	-	82.00
Investments made in equity shares	-	(49.60)
Change in bank balances other than cash and cash equivalents	1.67	(2.18)
Interest received	111.15	180.19
Net cash used in investing activities	(3,000.47)	(3,416.49)
C. Cash flow from financing activities:		
Interest paid	(283.27)	(85.05)
Repayment of lease liabilities	(567.32)	(305.62)
Proceeds from working capital demand loan	1,500.00	-
Dividend paid	(185.68)	(458.95)
Net cash generated from / (used) in financing activities	463.73	(849.62)
Net decrease in cash and cash equivalents (A+B+C)	(2,011.04)	(569.19)
Cash and cash equivalents as at beginning of the year	6,707.40	7,276.59
Cash and cash equivalents as at end of the year	4,696.36	6,707.40
Cash and cash equivalents comprise:		
Cash on hand	0.21	0.21
Balance with banks		
-In current accounts	3,696.15	3,257.19
-In deposit accounts (with original maturity of less than 3 months)	1,000.00	3,450.00
	4,696.36	6,707.40



DIC INDIA LIMITED



Notes :

- 1 The above financial results for the quarter and year ended December 31, 2023 have been duly reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 22, 2024.
- 2 These 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 133 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 The figures for the quarter ended December 31, 2023 and December 31, 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published figures of nine months ended September 30, 2023 and September 30, 2022 respectively. The financial results for the year ended December 31, 2023 and December 31, 2022 have been audited by the statutory auditors and financial results for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 have been reviewed by the statutory auditors.
- 5 During the quarter ended March 31, 2023, the manufacturing plant in Saykha, Bharuch, Gujarat (Project "Optima") had commenced commercial operations and an amount of Rs. 8,520.69 lakhs was capitalized as on March 1, 2023, including preoperative expenses of Rs. 514.89 lakhs. During the quarter ended September 30, 2023 an amount of Rs. 90.30 lakhs had been recovered as Liquidated damages and material return to the vendors and consequently the same was adjusted from the initial capitalized amount.
- 6 The Company had sold its apartment located at Sarva Priya Vihar, New Delhi vide a Conveyance deed dated January 16, 2023 for a sales consideration of Rs. 160.00 lakhs and recognised the profit on sale amounting to Rs. 145.47 lakhs and which is included in other Income for the year ended December 31, 2023.
- 7 In respect of two 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.

In respect of leasehold land whose lease agreement expired on March 13, 2021, as per the communication received from KOPT, a fresh lease was offered by KOPT for 30 years on certain terms and conditions, which was under negotiation. Consequent to the decision of the board to close the plant subject to necessary approval (refer note 8 below) the management has requested KOPT to allow the Company continue possessing the premise until closure of the plant. Accordingly, the Right of use and lease liability recognized earlier, based on the offered lease terms has been reversed during the year and net gain of Rs. 93.28 lakhs has been recognized as an exceptional item in current year. Further, the Company has cleared all dues for rental demand till March 13, 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. The Company had earlier accrued for lease rent payable amounting to Rs. 46.14 lakhs, for the period from August 13, 2021 to December 31, 2022 on an estimated basis. During the year, the Company had received a demand from KOPT for the above-mentioned period for Rs. 132.93 lakhs and has paid the said demand.

The Company further received two letters from KOPT on the aforesaid land, in which additional compensation has been demanded. On prudent basis, a provision of Rs. 142.18 lakhs has been made and balance amount of Rs. 142.17 lakhs, based on legal opinion assessment, has not been acknowledged as debt by the Company. The Company is actively engaging with KOPT on the matter and will address it appropriately.

- 8 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 wherein it has 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 to Hon'ble Calcutta High court challenging the said order and the matter is sub judice. Further, without prejudice to the said writ petition and on the request of the workmen, the Company introduced Voluntary Retirement Schemes ("Schemes") for the workmen of the Kolkata Plant and Honorable High Court was duly updated. All the workmen employed at the Kolkata Plant applied under the Schemes and the Company duly accepted their applications and paid benefits under schemes. The Production at the Kolkata plant has been stopped and the Company is awaiting the outcome of the judicial and administrative proceedings before formally vacating the premises. Subsequent to the year-end, based on the Hon'ble High Court's order for considering the rejection order afresh, the labour department did not grant permission for closure of Kolkata plant vide an order dated February 21, 2024. Based on legal opinion, the management is of the view that no further financial impact is envisaged in these financial results.

During the quarter ended September 30, 2023, the management had assessed/estimated the potential financial impact of closure amounting to Rs. 1,782.16 lakhs and disclosed the same as an exceptional item in the financial results. The estimated impact includes Provision for Impairment of Property Plant and Equipment (net of gain on lease modification of Rs. 96.22 lakhs) Rs. 572.97 lakhs, Staff Separation Costs Rs. 1,070.21 lakhs (excluding Rs. 93.89 lakhs related to remeasurement loss of the defined benefit liabilities which has been considered under Other Comprehensive Income) and other legal and ancillary costs relating to closure amounting to Rs. 138.98 lakhs (including site restoration cost amounting to Rs. 78.93 lakhs).

During the current quarter, an additional charge of Rs. 596.73 lakhs has been taken as an exceptional cost and the revised total estimate related to Kolkata plant closure are Rs. 2,378.89 lakhs, which constitutes provision for Impairment of Property Plant and Equipment (net of gain on lease modification of Rs. 93.28 lakhs) Rs. 576.28 lakhs, Staff Separation Costs Rs. 1,486.55 lakhs (excluding Rs. 93.79 lakhs related to remeasurement loss of the defined benefit liabilities which has been considered under Other Comprehensive Income) and other legal and ancillary costs relating to closure amounting to Rs. 336.05 lakhs (including site restoration cost amounting to Rs. 78.93 lakhs).

Registered Office :
UB 03, Mani Tower
31/41, Binova Bhava Road
Behala
Kolkata- 700034
CIN: L24223WB1947PLC15202

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: Kolkata
Date: February 22, 2024





February 22, 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

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended December 31, 2023

Dear Madam/Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have issued an Unmodified Audit Report on Financial Statements of the Company for the Financial year ended December 31, 2023.

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

Gagan Deep Singh
Chief Financial Officer



DIC INDIA LIMITED

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

Tel: +033-48128955 | Fax: +91-20-6361443

CIN No. L24223WB1947PLC015202

Website: www.dic.co.in | Email id: investors@dic.co.in

Registered office: UB 03, Mani Tower, 31/41, Binova Bhave Road, Kolkata -700 034

**Annexure B**

Sr. No.	Particulars	Mr. Ji Xiang Jason Lee
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2	Date and term of Appointment	Appointed as an Additional Director (Non-Executive Non-independent) w.e.f. February 22, 2024 till date of ensuring Annual General Meeting.
3	Brief profile	<p>Mr. Ji Xiang Jason Lee, 40 years old, graduated with Bachelor of Accountancy (First Class Honors) and professional certification Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants.</p> <p>He joined DIC group in April 2016 and has undertaken multiple roles across different functions including financial consolidation, Business Planning and Corporate Planning.</p> <p>Nature of expertise in specific functional areas – Internal Audit, financial, operational and compliance audits, identify and evaluate significant risk areas, and facilitate risk management and mitigation process.</p>
4	Disclosure of relationships between Directors	Mr. Ji Xiang Jason Lee is not related to any of the Directors on the Board of Company.

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