

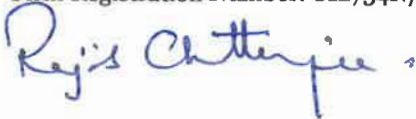
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
DIC India Limited
Fusion Square, Plot No.5,
A & B, 5th Floor, Sector – 126,
Noida – 201303, Uttar Pradesh

1. We have reviewed the unaudited financial results of DIC India Limited (the “Company”) for the quarter ended and the year to date results for the period January 01, 2025 to June 30, 2025, which are included in the accompanying “Statement of unaudited financial results for the quarter and six months ended June 30, 2025”, Balance Sheet as on that date and the Statement of Cash Flows for the six months ended on that date (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 recognised 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: 25057134BMTCOW9213
Place: Gurugram
Date: August 13, 2025

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 SIX MONTHS ENDED JUNE 30, 2025

(Rs. in Lakhs except per share data)

Particulars	Quarter ended June 30, 2025	Preceding quarter ended March 31, 2025	Corresponding quarter ended June 30, 2024	Six months ended June 30, 2025	Corresponding six months ended June 30, 2024	Year ended December 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
i) Revenue from sale of goods	22,579.98	20,925.54	24,176.04	43,505.52	43,910.41	87,751.64
ii) Other operating income	68.00	95.27	94.09	163.27	219.88	401.25
Total revenue from operations (i + ii)	22,647.98	21,020.81	24,270.13	43,668.79	44,130.29	88,152.89
(b) Other income	131.82	143.07	193.38	274.89	333.39	958.01
Total income	22,779.80	21,163.88	24,463.51	43,943.68	44,463.68	89,110.90
2 Expenses						
(a) Cost of materials consumed	14,207.80	14,444.72	15,977.03	28,652.52	30,828.88	59,646.60
(b) Purchase of stock-in-trade	1,774.13	2,068.52	2,082.82	3,842.65	3,758.53	7,245.25
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	899.19	(999.97)	84.45	(100.78)	(1,883.08)	(1,120.27)
(d) Employee benefits expense	1,946.92	1,841.13	1,906.85	3,788.05	3,564.58	6,978.67
(e) Finance costs	28.59	33.06	32.04	61.65	67.59	175.83
(f) Depreciation and amortisation expense	439.84	436.98	485.66	876.82	958.52	1,908.74
(g) Other expenses	2,884.05	2,987.29	3,058.65	5,871.34	5,889.00	11,761.02
Total expenses	22,180.52	20,811.73	23,627.50	42,992.25	43,184.12	86,595.84
3 Profit before exceptional items and tax (1-2)	599.28	352.15	836.01	951.43	1,279.56	2,515.06
4 Exceptional items:						
Income related to Kolkata Plant closure						
- Impairment reversal and write off of property, plant and equipment	-	-	-	-	124.37	158.52
- Reversal/(expense) of staff separation cost	-	-	-	-	(12.39)	22.61
- Legal and other ancillary cost	-	-	-	-	(106.61)	(106.61)
Total exceptional income	-	-	-	-	5.37	74.52
5 Profit before tax (3+4)	599.28	352.15	836.01	951.43	1,284.93	2,589.58
6 Income tax expense						
(a) Current tax						
(i) Current tax expense	56.41	77.12	-	133.53	-	228.69
(b) Deferred tax charge	106.61	16.27	215.11	122.88	244.32	406.99
Total income tax expense	163.02	93.39	215.11	256.41	244.32	635.68
7 Profit for the period/year (5-6)	436.26	258.76	620.90	695.02	1,040.61	1,953.90
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement loss of the defined benefit liabilities	(20.45)	(20.44)	(17.13)	(40.89)	(34.26)	(81.77)
(ii) Income tax on above	5.14	5.15	4.31	10.29	8.62	20.58
Total other comprehensive income	(15.31)	(15.29)	(12.82)	(30.60)	(25.64)	(61.19)
9 Total comprehensive income for the period/year (7+8)	420.95	243.47	608.08	664.42	1,014.97	1,892.71
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						40,607.26
12 Earnings per equity share of Rs. 10 each Basic and Diluted (not annualised except for yearly figures) - Rs.	4.75	2.82	6.76	7.57	11.34	21.29



DIC INDIA LIMITED



BALANCE SHEET AS AT JUNE 30, 2025

(Rs. in Lakhs)

Particulars	As at	As at
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,468.86	12,044.24
(b) Right-of-use assets	2,148.77	2,088.88
(c) Capital work-in-progress	494.09	367.07
(d) Intangible assets	11.68	15.05
(e) Financial assets		
(i) Investments	27.23	27.23
(ii) Other financial assets	161.23	162.37
(f) Deferred tax assets (net)	852.88	965.46
(g) Non-current tax assets (net)	635.56	541.89
(h) Other non-current assets	175.11	121.13
Total non-current assets	15,975.41	16,333.32
2 Current assets		
(a) Inventories	12,689.66	11,888.39
(b) Financial assets		
(i) Trade receivables	26,188.57	24,104.20
(ii) Cash and cash equivalents	4,223.29	3,912.73
(iii) Bank balances other than (ii) above	10.91	14.32
(iv) Other financial assets	352.80	362.94
(c) Other current assets	1,814.17	2,120.85
Total current assets	45,279.40	42,403.33
Total Assets (1+2)	61,254.81	58,736.65
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	917.90	917.90
(b) Other equity	40,904.52	40,607.26
Total equity	41,822.42	41,525.16
2 Liabilities		
2.1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	265.73	220.26
(b) Provisions	365.53	373.02
Total non-current liabilities	631.26	593.28
2.2 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities		
(ii) Trade payables	149.14	123.03
a) Total outstanding dues of micro and small enterprises;	1,254.46	1,061.76
b) Total outstanding dues of creditors other than "(ii)(a)" above	12,642.71	10,887.01
(iii) Other financial liabilities	3,692.44	3,312.59
(b) Other current liabilities	795.90	962.23
(c) Provisions	266.48	252.10
(d) Current tax liabilities (net)		19.59
Total current liabilities	18,801.13	16,618.31
Total liabilities (2.1+2.2)	19,432.39	17,211.59
Total Equity and Liabilities (1+2)	61,254.81	58,736.75



DIC INDIA LIMITED



STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED JUNE 30, 2025

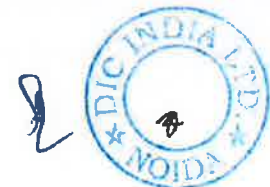
(Rs. in Lakhs)

Particulars	Six months ended	Six months ended
	June 30, 2025	June 30, 2024
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Profit before tax	951.43	1,284.93
Adjustments for:		
Finance costs	61.65	67.69
Depreciation and amortisation expense	876.82	958.52
Impairment charge/ (reversal) and write off of property, plant and equipment	12.96	(124.37)
Bad debt and advances written off	-	2.30
Gain on disposal of property, plant and equipment (net)	(0.39)	(4.65)
Gain on lease termination	(2.44)	-
Property, plant and equipment written off	9.91	-
Provision for doubtful debts on trade and other receivables and advances (net)	83.17	117.39
Liabilities/Provisions no longer required, written back	-	(2.02)
Interest income	(47.72)	(28.07)
Unwinding of discount on security deposit	-	(1.65)
Unrealised foreign exchange (gain)/ loss	5.60	5.85
Operating profit before working capital changes	1,950.99	2,276.51
Adjustments for increase/decrease in operating assets:		
- Trade receivables	(2,173.91)	(1,862.43)
- Inventories	(801.26)	(2,823.41)
- Other assets	314.47	(180.91)
- Other financial assets	12.67	55.90
Adjustments for increase/(decrease) in operating liabilities:		
- Trade payables	1,948.63	5,330.14
- Provisions	(33.98)	(111.09)
- Other liabilities	(156.34)	(67.58)
- Other financial liabilities	357.36	284.22
Cash generated from/ (used in) operating activities	1,408.63	(98.65)
Income tax (net of refund)	(245.79)	107.50
Net cash generated from operating activities	1,161.84	8.85
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and capital work-in-progress	(445.35)	(588.02)
Proceeds from sale of property, plant and equipment	1.23	184.39
Change in bank balances other than cash and cash equivalents	3.41	(5.06)
Interest received	46.20	28.29
Net cash used in investing activities	(394.51)	(380.40)
C. Cash flow from financing activities:		
Interest paid	(23.61)	(50.61)
Payment of lease liabilities		
- Principle elements of lease payments	(95.87)	(95.76)
- Interest paid on lease liabilities	(12.20)	(17.15)
Repayment of working capital demand loan	-	(1,500.00)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(365.09)	(3.56)
Net cash used in financing activities	(456.77)	(1,667.08)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	310.56	(2,038.63)
Add: Cash and cash equivalents as at beginning of the year	3,912.73	4,696.36
Cash and cash equivalents as at end of the year	4,223.29	2,657.73
Cash and cash equivalents comprise:		
Cash on hand	-	0.20
Balance with banks		
- In current accounts	1,722.82	2,657.53
- In deposit accounts (with original maturity of less than 3 months)	2,500.47	-
	4,223.29	2,657.73

Non-cash investing activities
- Acquisition of right-of-use assets

167.43

53.87



DIC INDIA LIMITED



Notes :

- 1 The above unaudited financial results for the quarter and six months ended June 30, 2025 have been duly reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on August 13, 2025.
- 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.

Registered Office :
UB 03, Mani Tower
31/41 Binova Bhava Road
Behala
Kolkata- 700038
CIN: L24223WB1947FLC015202

By Order of the Board

Manish Bhatia
Managing Director and CEO
Place: Noida
Date: August 13, 2025





Annexure-B

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr.No	Particular	Disclosure
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
2	Date and term of Appointment	Mr. Navapol Chuensiri appointed as an Additional Director (Non-Executive Non-independent) w.e.f. August 13, 2025.
3	Brief Profile	Mr. Chuensiri is the Deputy Regional Managing Director of DIC Asia Pacific Pte Ltd whom will play a pivotal part in supporting the development of a robust and sustainable structural platform to drive the business into its next phase of growth in the Asia Pacific Region. He has a wealth of international experience, having lived, studied and worked across multiple countries. He has 30 years of broad leadership experience from notable global companies such as SIG Combibloc, Tetra Pak, Amcor, Goodyear Tyre & Rubber and O-I Glass. He was also a Board Member of SIG Combibloc and O-I Glass. He holds both a Bachelor and Master Degree in Mechanical Engineering from Oregon State University, USA, along with a Master Degree in Organizational Communication.
4	Disclosure of relationships between directors	Mr. Chuensiri is not related to any of the directors on the board of 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. Chuensiri is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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 Bhave Road, Behala, Kolkata-700038



Annexure-C

Name of the Authorized Person	Designation	Contact Details
Meghna Saini	Company Secretary	DIC India Limited, Fusion Square, 5th Floor, Plot no. 5A-5B, Sector-126, Noida 201305 Distt. Gautam Budh Nagar (U.P.) Email ID: cs.dicindia@dic.co.in Telephone: +91-120-6361414
Gagan Deep Singh	Chief Financial Officer	DIC India Limited, Fusion Square, 5th Floor, Plot no. 5A-5B, Sector-126, Noida 201305 Distt. Gautam Budh Nagar (U.P.) Email ID: investors@dic.co.in Telephone: +91-120-6361414

DIC INDIA LIMITED

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