



Ref L DIC/DIC_7/18

Date: November 12, 2018

The Calcutta Stock Exchange Ltd.
71 Lyons Range
Kolkata- 700001
Scrip Code: 10013217

The Corporate Relationship Department
The BSE Limited
P.J. Towers, Dalal Street
Mumbai- 400001
Scrip Code: 500089

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 L DICIND

Sub: Regulation 33 of SEBI (LODR) 2015 –Quarterly/Nine month results

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today, approved the Unaudited Financial Results for the **quarter/nine months ended September 30, 2018.**

Pursuant to Regulation 33 of SEBI (LODR), 2015, please find enclosed herewith, the Unaudited Financial Results for the quarter/nine months ended September 30, 2018 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 Ltd**


Shailendra Singh
Managing Director & CEO
DIN 07147117

DIC INDIA LIMITED

C-55, A&B, NOIDA – 201305 (UP)
Telephone : (0120) 4868500 Fax: (0120) 4868545
CIN No. L24223WB1947PLC015202 Website: dicindiaLtd.co
Registered office: Transport Depot Road, Kolkata – 700 088

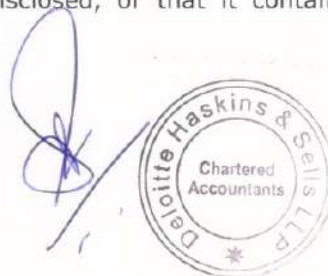
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 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. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

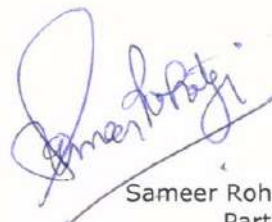


**Deloitte
Haskins & Sells LLP**

4. The previously issued financial information of the Company for the quarter and Nine months ended September 30, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor whose report dated October 27, 2017 expressed an unmodified conclusion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Our conclusion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sameer Rohatgi
Partner
(Membership No. 094039)

Place: Kolkata
Date: November 12, 2018



DIC INDIA LIMITED



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended
	September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1 Revenue					
a) Revenue from Operations (Refer Note: 6)	21,234.68	20,582.06	18,993.98	60,934.49	58,097.24
b) Other Income	206.50	101.48	71.58	565.78	283.67
Total Revenue	21,441.18	20,683.54	19,065.56	61,500.27	58,380.91
2 Expenses					
a) Cost of Materials Consumed	15,955.25	15,652.32	12,986.57	46,327.10	38,391.11
b) Purchases of Stock-in-trade	886.41	427.13	687.34	1,973.07	2,068.11
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(119.93)	56.92	620.53	(869.68)	(321.67)
d) Excise Duty (Refer Note: 6)	-	-	-	-	3,991.35
e) Employee Benefits Expense	1,632.73	1,660.65	1,669.34	4,866.61	4,735.17
f) Finance costs	143.21	101.56	123.45	341.11	212.75
g) Depreciation and Amortisation Expense	376.34	339.02	388.86	1,030.02	1,163.94
h) Other Expenses	3,026.92	2,782.72	2,775.62	8,795.84	8,674.82
Total Expenses	21,900.93	21,030.26	19,251.71	62,464.07	58,915.58
3 Profit/(Loss) before Tax (1-2)	(459.75)	(346.72)	(186.15)	(963.80)	(532.67)
4 Tax Expense - Current (including earlier year) - Deferred tax Charge/ (Credit)	-	407.97	83.72	433.57	294.80
5 Profit/(Loss) for the Period (3-4)	(459.75)	(754.69)	(269.87)	(1,397.37)	(827.47)
6 Other comprehensive income/ (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement post retirement obligation	(31.00)	(33.45)	(29.00)	(93.00)	(89.06)
Income tax credit/ (charge) on above	-	(40.39)	10.04	(30.51)	30.83
Other comprehensive income/ (Loss) for the period	(31.00)	(73.84)	(18.96)	(123.51)	(58.26)
Total comprehensive income/ (loss) for the period	(490.75)	(828.53)	(288.83)	(1,520.88)	(885.73)
7 i) Earnings/(Loss) per Share (of Rs. 10 each) (not annualised)					
(a) Basic	(5.35)	(9.03)	(3.15)	(16.57)	(9.65)
(b) Diluted	(5.35)	(9.03)	(3.15)	(16.57)	(9.65)



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

(Rs in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1	Segment Revenue (Net Sales/ Income from Operations)	Inks 19,042.40 Lamination Adhesive 2,192.28 Total 21,234.68	18,835.32 1,746.74 20,582.06	17,489.19 1,504.80 18,993.98	55,276.68 5,657.81 60,934.49	53,898.72 4,198.52 58,097.24
2	Segment Results (Profit/(Loss) before tax and interest)	Inks (160.22) Lamination Adhesive 31.09 Total (129.13) Less: Interest 143.21 Less: Unallocable Expense 285.22 Add: Unallocable income 97.80 Total Profit/(Loss) Before Tax (459.75)	83.35 (137.72) (54.37) 105.22 284.42 97.29 (346.72)	204.67 (1.00) 203.67 119.64 309.20 39.03 (186.15)	60.82 (67.70) (6.88) 341.11 889.67 273.85 (963.80)	753.19 (279.22) 473.97 206.99 894.37 94.72 (532.67)
3	Segment Assets	Inks 41,418.96 Lamination Adhesive 3,751.46 Un-allocable 13,704.85 Total 58,875.27	41,248.02 4,373.22 11,974.40 57,595.65	39,594.11 4,118.91 4,145.34 47,858.36	41,418.96 3,751.46 13,704.85 58,875.27	39,594.11 4,118.91 4,076.22 47,789.23
4	Segment Liabilities	Inks 15,771.89 Lamination Adhesive 1,492.39 Un-allocable 14,155.26 Total 31,419.54	15,310.48 1,332.72 13,005.98 29,649.18	11,408.87 802.56 6,250.32 18,461.75	15,771.89 1,492.39 14,155.26 31,419.54	11,408.87 802.56 6,250.32 18,461.75
5	Capital Employed (Segment Assets - Segment Liabilities)	Inks 25,647.08 Lamination Adhesive 2,259.07 Un-allocable (450.42) Total 27,455.73	25,937.54 3,040.50 (1,031.58) 27,946.47	28,185.24 3,316.35 (2,104.98) 29,396.61	25,647.08 2,259.07 (450.42) 27,455.73	28,185.24 3,316.35 (2,174.10) 29,327.48



DIC INDIA LIMITED



Notes :

- The above unaudited financial results for the quarter and nine months ended September 30, 2018 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on November 12, 2018. 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.
- The Company has adopted Indian Accounting Standards (IND-AS) from January 1, 2018 with a transition date of January 1, 2017 and accordingly these unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS -14 Interim Financials Reporting prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and the accounting principles generally accepted in India.
- The Statement does not include IND- AS compliant results for the preceding year ended December 31, 2017 as the same are not mandatory in terms of SEBI's circular dated July 5, 2016.
- The financial results pertaining to Quarter and Nine months ended September 30, 2017 were subject to limited review by another firm of Chartered accountants under previous GAAP. The management has exercised due diligence for conversion of the financial results to IND AS to ensure that the financial results provide a true and fair view of its state of affairs in accordance with IND AS.
- The reconciliation of Net Loss for the quarter and nine months ended September 30, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below

Particulars	3 months ended	9 months ended
	September 30, 2017	September 30, 2017
Net Profit/ (Loss) as per Indian GAAP	(288.93)	(886.63)
Add/ (Less)		
Actuarial gain/losses on employee benefit funds recognised in other comprehensive income	29.00	89.09
Others	0.10	0.30
Deferred tax impact on above IND AS adjustments	(10.04)	(30.83)
Profit/ (Loss) after taxes as reported under IND AS	(269.87)	(827.47)
Other Comprehensive income/ (Loss) (net of tax)	(18.96)	(58.26)
Total comprehensive income/ (Loss) as reported under IND AS	(288.83)	(885.73)

- Consequent to introduction of Goods and Service tax (GST) w.e.f 1 July 2017, Central excise, Value added tax etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act, 2013 unlike excise duty, GST is not part of revenue. Accordingly, revenue for the quarter and nine months ended September 30, 2018 and September 30, 2017 are strictly not comparable. The following additional information is being provided to facilitate such understanding:

Description	(Rs. in Lakhs)	
	3 months ended	9 months ended
	September 30, 2017	September 30, 2017
(i) Revenue from operations	18,993.98	58,097.24
(ii) Excise duty on sales included in above	-	3,991.35
Revenue from operations (Excluding excise duty) [i-ii]	18,993.98	54,105.89

- In view of continuing losses, the Company is of view that it is no longer probable that sufficient taxable income will be available and hence carried forward deferred tax assets of Rs 464 lakhs as at December 31, 2017 (Rs 448 Lakhs as at June 30, 2018) has been charged off in books of account, as required under IND- AS 12 "Income Taxes".
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

By Order of the Board

Shalendra Hari Singh
Managing Director and CEO

Registered Office:
Transport Depot Road
Kolkata 700 088
November 12, 2018

