



October 22, 2019

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) Regulation, 2015 –
Quarterly results

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. October 22, 2019, approved the Unaudited Financial Results for the quarter ended September 30, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith, the Unaudited Financial Results for the quarter ended September 30, 2019 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**

A handwritten signature in blue ink, appearing to read 'Raghav Shukla'.



Raghav Shukla
General Manager- 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 and nine months ended 30 September, 2019 ("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 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 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. 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 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 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: 19094039AAAACY6123

Place: Gurugram
Date: October 22, 2019

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019

(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, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue						
a) Revenue from operations						
i) Revenue from sale of goods	19,566.17	20,200.89	21,140.62	59,494.18	60,635.41	83,329.27
ii) Other operating income	95.37	161.26	94.06	375.43	299.08	466.70
Total revenue from operations	19,661.54	20,362.15	21,234.68	59,869.61	60,934.49	83,795.97
b) Other Income (Refer Note: 4)	135.65	540.51	206.50	1,231.25	565.78	1,455.15
Total revenue	19,797.19	20,902.66	21,441.18	61,100.86	61,500.27	85,251.12
2 Expenses						
a) Cost of materials consumed	13,358.13	14,022.37	15,955.25	41,135.41	46,327.10	61,859.44
b) Purchases of stock-in-trade	914.60	1,076.21	886.41	2,687.83	1,973.07	4,949.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111.85)	(91.53)	(119.93)	425.60	(869.68)	(1,164.95)
d) Employee benefits expense	1,761.94	1,746.74	1,632.73	5,104.87	4,866.61	6,436.12
e) Finance costs	124.55	118.29	143.21	339.37	341.11	583.02
f) Depreciation and amortisation expense	277.50	261.53	376.34	828.90	1,030.02	1,329.96
g) Other expenses	3,274.28	3,093.31	3,026.92	9,134.43	8,795.84	11,847.11
Total Expenses	19,599.15	20,226.92	21,900.93	59,656.41	62,464.07	85,840.09
3 Profit/ (Loss) before tax (1-2)	198.04	675.74	(459.75)	1,444.45	(963.80)	(588.97)
4 Tax Expense						
- Current tax	140.16	176.00	-	316.16	-	-
- Tax relating to earlier years	-	-	-	-	-	(90.20)
- Deferred tax charge/ (credit)	-	-	-	-	433.57	433.58
5 Profit/ (Loss) for the period/ year (3-4)	57.88	499.74	(459.75)	1,128.29	(1,397.37)	(932.35)
6 Other comprehensive income/ (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement post retirement obligation	(5.99)	(5.99)	(31.00)	(17.98)	(93.00)	(23.97)
Income tax credit/ (charge) on above	-	-	-	-	(30.51)	(30.51)
Other comprehensive income/ (Loss) for the period/ year	(5.99)	(5.99)	(31.00)	(17.98)	(123.51)	(54.48)
Total comprehensive income/ (loss) for the period	51.89	493.75	(490.75)	1,110.31	(1,520.88)	(986.83)
7 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90	917.90
8 Other Equity						27,070.22
9 i) Earnings/(Loss) per Share (of Rs. 10 each) (not annualised)						
(a) Basic	0.63	5.44	(5.01)	12.29	(15.22)	(10.16)
(b) Diluted	0.63	5.44	(5.01)	12.29	(15.22)	(10.16)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)	Inks 1,346.42 Lamination Adhesive 1,315.12 Total 19,661.54	18,635.27 1,726.88 20,362.15	19,042.40 2,192.28 21,234.68	55,049.62 4,819.99 59,869.61	55,276.68 5,657.81 60,934.49	75,885.74 7,910.23 83,795.97
2	Segment Results (Profit/Loss before tax and Interest)	Inks 565.22 Lamination Adhesive 134.00 Total 699.22 Less: Unallocable finance cost 124.55 Less: Unallocable expense 478.18 Add: Unallocable income 101.55 Total Profit/(Loss) Before Tax 198.04	258.65 258.73 517.38 118.29 280.46 557.11 675.74	(160.22) 31.09 (129.13) 143.21 285.22 97.80 (459.75)	1,160.47 585.24 1,745.71 339.37 1,062.29 1,100.40 1,444.45	60.82 (67.70) (6.88) 341.11 889.67 273.86 (963.80)	(67.68) 46.46 (21.22) 583.02 1,106.65 1,121.92 (588.97)
3	Segment Assets	Inks 37,290.63 Lamination Adhesive 2,511.86 Un-allocable 12,178.69 Total 51,981.18	37,374.79 3,091.43 14,679.36 55,145.58	41,418.96 3,751.46 13,704.85 58,875.27	37,290.63 2,511.86 12,178.69 51,981.18	41,418.96 3,751.46 13,704.85 58,875.27	41,281.04 3,803.50 15,124.14 60,208.68
4	Segment Liabilities	Inks 10,633.06 Lamination Adhesive 430.21 Un-allocable 11,819.50 Total 22,882.77	12,008.73 781.07 13,308.92 26,098.72	15,771.89 1,492.39 14,155.26 31,419.54	10,633.06 430.21 11,819.50 22,882.77	15,771.89 1,492.39 14,155.26 31,419.54	17,526.00 1,130.71 13,563.85 32,220.56
5	Capital Employed (Segment Assets - Segment Liabilities)	Inks 26,657.57 Lamination Adhesive 2,081.65 Un-allocable 359.19 Total 29,098.41	25,366.06 2,310.36 1,370.44 29,046.86	25,647.08 2,259.07 (450.42) 27,455.73	26,657.57 2,081.65 359.19 29,098.41	25,647.08 2,259.07 (450.42) 27,455.73	23,755.04 2,672.79 1,560.29 27,988.12

Notes :

- The above unaudited financial results for the quarter and nine months ended September 30, 2019 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on October 22, 2019. 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.
- 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.
- Effective January 1, 2019, the Company adopted Ind AS 115 "Revenue from Contract with Customers". There is no material impact on adoption of Ind AS 115.
- The Company had entered into a Memorandum of understanding (MOU) cum agreement including a related addendum thereto, to sell its freehold land at Mumbai, which was previously used for the Company's ink operations. The above MOU and addendum thereto, have been amicably terminated as per the settlement agreement dated October 8, 2019. On termination, the Company has paid Rs 4,350.00 Lakhs to the buyer. Further, interest accrued till June 30, 2019 has been adjusted against the advance of Rs. 5,740.00 lakhs received from the buyer. Pursuant to the termination, amount of Rs. 2,025.08 Lakhs paid to Reserve Bank of India towards requisite approval for transfer / sale of land under the Urban Land (Ceiling and Regulation) Act 1976, has been added to the cost of land classified as held for sale. The Company continues to be the exclusive owner and holds possession of land and will continue to evaluate other offers.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

By Order of the Board



Manish Bhatia
Managing Director and CEO

Registered Office :
Transport Depot Road
Kolkata 700 088
October 22, 2019

