



February 12, 2020

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: DICIND**

**Sub: Outcome of Board Meeting held on February 12, 2020**

**Ref: Regulation 30 of Listing Regulations- Audited Financial Results and Final dividend recommended for financial year ended 2019**

**Regulation 42 of Listing Regulations- 72<sup>nd</sup> Annual General Meeting and Book closure date**

Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting held today, i.e. February 12, 2020, approved the following:

- 1. Audited financial results for the quarter and financial year ended December 31, 2019**  
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, 2019. Please find attached herewith the financial results for quarter and Financial Year ended December 31, 2019. The Auditors have given their unmodified Report on the same.
- 2. Declaration of Final Dividend for the year ended December 31, 2019**  
The Board of Directors of the Company have recommended final dividend for the year 2019 of INR 4.50 (Four rupees and fifty paise) per equity share of INR 10 each. The record date to determine the shareholders to whom dividend is payable is April 9, 2020. The final dividend, if approved by the Shareholders in ensuring Annual General Meeting shall be paid on and from April 20, 2020.
- 3. Date of Annual General Meeting**  
The 72<sup>nd</sup> Annual General Meeting of the Company for the year ended December 31, 2019 will be held on Thursday, April 16, 2020 at the Williamson Magor Hall in the premises of The Bengal Chamber of Commerce & Industry, Royal Exchange, No. 6, Netaji Subhas Road, Kolkata – 700 001.
- 4. Date of Book Closure**  
The Register of Members and the Share Transfer Books will remain closed from April 10, 2020 to April 16, 2020, both days inclusive, for the purpose of the AGM.

For **DIC India Limited**

Raghav Shukla  
**General Manager- Legal & Company Secretary**  
M. No.: F5252

**DIC INDIA LIMITED**  
Fusion square, 5<sup>th</sup> Floor, 5A-5B, Sector-126, Noida-201303  
Telephone: (0120) 6361414  
CIN No. L24223WB1947PLC015202 Website: dicindia ltd.co  
Registered office: Transport Depot Road, Kolkata – 700 088

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF DIC INDIA LIMITED**

**Opinion / Conclusion**

We have (a) audited the Financial Results for the year ended December 31, 2019 and (b) reviewed the Financial Results for the quarter ended December 31, 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended on December 31, 2019" ("the Statement" of **DIC INDIA LIMITED** ("the Company"), 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) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended December 31, 2019:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year then ended.

With respect to the Financial Results for quarter ended December 31, 2019, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

**Basis for Opinion on the audited Financial Results for the year ended December 31, 2019**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results for the year ended December 31, 2019 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors. The Financial Results for the year ended December 31, 2019 have been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results for the quarter and year ended December 31, 2019 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **a) Audit of the Financial Results for the year ended December 31, 2019**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.



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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Statement 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.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance 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.

#### **b) Review of the Financial Results for quarter ended December 31, 2019**

We conducted our review of the Financial Results for the quarter ended December 31, 2019 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



# Deloitte Haskins & Sells LLP

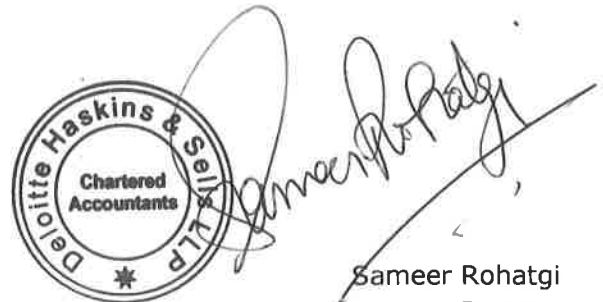
making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the 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.

## Other Matter

The Statement includes the Financial Results for the quarter ended December 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement 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)

UDIN: 20094039AAAAAC5082

Place: Noida

Date: February 12, 2020

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON DECEMBER 31, 2019**

(Rs.in Lakhs except EPS figure)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Year ended
	December 31, 2019 (Unaudited) (Refer Note 5)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note 5)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
<b>1 Revenue</b>					
a) Revenue from operations					
i) Revenue from sale of goods	19,168.76	19,566.17	22,693.85	78,662.94	83,329.26
ii) Other operating income	74.91	95.37	167.63	450.34	466.71
Total revenue from operations	19,243.67	19,661.54	22,861.48	79,113.28	83,795.97
b) Other income (Refer note 4)	67.50	135.65	889.37	1,298.75	1,455.15
<b>Total revenue</b>	<b>19,311.17</b>	<b>19,797.19</b>	<b>23,750.85</b>	<b>80,412.03</b>	<b>85,251.12</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	11,382.72	13,358.13	15,532.34	52,518.13	61,859.44
b) Purchases of stock-in-trade	508.25	914.60	2,976.32	3,196.08	4,949.39
c) Changes in stock of finished goods, stock-in-Trade and work-in-progress	1,746.11	(111.85)	(295.27)	2,171.71	(1,164.95)
d) Employee benefits expense	1,862.98	1,761.94	1,569.51	6,967.85	6,436.12
e) Finance costs	126.32	124.55	241.91	465.69	583.02
f) Depreciation and amortisation expense	287.70	277.50	299.94	1,116.60	1,329.96
g) Other expenses	3,094.97	3,274.28	3,051.27	12,229.40	11,847.11
<b>Total Expenses</b>	<b>19,009.05</b>	<b>19,599.15</b>	<b>23,376.02</b>	<b>78,665.46</b>	<b>85,840.09</b>
<b>3 Profit/ (Loss) before tax (1-2)</b>	<b>302.12</b>	<b>198.04</b>	<b>374.83</b>	<b>1,746.57</b>	<b>(588.97)</b>
<b>4 Tax Expense (Refer note 6)</b>					
- Current tax	301.26	140.16	-	617.42	-
- Excess provision for tax relating to prior years	-	-	(90.20)	-	(90.20)
- Deferred tax expense/ (credit)	(715.52)	-	-	(715.52)	433.58
<b>Total tax expense</b>	<b>(414.26)</b>	<b>140.16</b>	<b>(90.20)</b>	<b>(98.10)</b>	<b>343.38</b>
<b>5 Profit/ (Loss) for the period/ year (3-4)</b>	<b>716.38</b>	<b>57.88</b>	<b>465.03</b>	<b>1,844.67</b>	<b>(932.35)</b>
<b>6 Other comprehensive income/ (Loss)</b>					
Items that will not be reclassified to profit or loss					
Remeasurement loss of the defined benefit liabilities	(36.89)	(5.99)	69.03	(54.87)	(23.97)
Income tax credit/ (charge) on above	13.81	-	-	13.81	(30.51)
Other comprehensive income/ (Loss) for the period/ year	<b>(23.08)</b>	<b>(5.99)</b>	<b>69.03</b>	<b>(41.06)</b>	<b>(54.48)</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>693.30</b>	<b>51.89</b>	<b>534.06</b>	<b>1,803.61</b>	<b>(986.83)</b>
<b>7 Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	917.90	917.90	917.90	917.90	917.90
<b>8 Other equity</b>				28,873.83	27,070.22
<b>9 i) Earnings/(Loss) per Share (of Rs.10 each) (not annualised)</b>					
(a) Basic	7.80	0.63	5.07	20.10	(10.16)
(b) Diluted	7.80	0.63	5.07	20.10	(10.16)



## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2019

Particulars	(Rs. in Lakhs)	
	As at December 31, 2019	As at December 31, 2018
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,921.31	5,699.11
(b) Capital work-in-progress	136.08	303.24
(c) Intangible assets	17.57	28.65
(d) Financial assets		
(i) Other financial assets	393.61	451.08
(e) Deferred tax assets (net) (Refer note 6)	729.33	-
(f) Other non-current assets	2,048.37	2,117.15
(g) Non-current tax assets	495.99	904.04
<b>Total non-current assets (1)</b>	<b>9,742.26</b>	<b>9,503.27</b>
<b>2 Current assets</b>		
(a) Inventories	9,848.57	13,941.20
(b) Financial assets		
(i) Trade receivables	20,076.01	24,497.89
(ii) Cash and cash equivalents	1,493.29	1,478.31
(iii) Bank balances other than (ii) above	17.27	1,664.37
(iv) Other financial assets	495.96	3,672.87
(c) Other current assets	3,182.53	5,563.48
	<b>35,113.63</b>	<b>50,818.12</b>
Assets classified as held for sale (Refer note 4)	2,029.31	4.23
<b>Total current assets (2)</b>	<b>37,142.94</b>	<b>50,822.35</b>
<b>Total Assets (1+2)</b>	<b>46,885.20</b>	<b>60,325.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	917.90	917.90
(b) Other equity	28,873.83	27,070.22
<b>Total equity (1)</b>	<b>29,791.73</b>	<b>27,988.12</b>
<b>2 Non-current liabilities</b>		
(a) Provisions	414.76	371.83
<b>Total non-current liabilities (2)</b>	<b>414.76</b>	<b>371.83</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,513.65	5,070.64
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	282.83	224.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,796.03	18,994.39
(iii) Other financial liabilities	1,394.40	1,233.53
(b) Provisions	162.98	174.30
(c) Other current liabilities	411.88	6,151.53
(d) Current tax liabilities (net)	116.94	116.94
<b>Total current liabilities (3)</b>	<b>16,678.71</b>	<b>31,965.67</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>46,885.20</b>	<b>60,325.62</b>



## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2019

(Rs.in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Year ended
		December 31, 2019 (Unaudited) (Refer Note 5)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer Note 5)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)	Inks 17,989.69 Lamination Adhesive 1,253.98 <b>Total</b> 19,243.67	18,315.12 1,346.42 <b>19,661.54</b>	20,609.06 2,252.42 <b>22,861.48</b>	73,039.31 6,073.97 <b>79,113.28</b>	75,885.74 7,910.23 <b>83,795.97</b>
2	Segment Results (Profit/(Loss) before tax and Interest)	Inks 583.82 Lamination Adhesive 156.32 <b>Total</b> 740.14 Less : Unallocable finance cost 126.32 Less: Unallocable expenses 430.06 Add: Unallocable income 118.36 <b>Total Profit/(Loss) before Tax</b> 302.12	565.22 134.00 <b>699.22</b> 124.55 478.18 101.55 <b>198.04</b>	(128.50) 114.16 <b>(14.34)</b> 241.91 216.98 848.06 <b>374.83</b>	1,744.29 741.56 <b>2,485.85</b> 465.69 1,492.35 1,218.76 <b>1,746.57</b>	(67.68) 46.46 <b>(21.22)</b> 583.02 1,106.65 1,121.92 <b>(588.97)</b>
3	Segment Assets	Inks 32,033.53 Lamination Adhesive 2,185.59 Un-allocable 12,666.08 <b>Total</b> 46,885.20	37,290.63 2,511.86 12,178.69 <b>51,981.18</b>	41,281.04 3,803.50 15,124.14 <b>60,208.68</b>	32,033.53 2,185.59 12,666.08 <b>46,885.20</b>	41,397.97 3,803.50 15,124.15 <b>60,325.62</b>
4	Segment Liabilities	Inks 9,563.26 Lamination Adhesive 526.94 Un-allocable 7,003.27 <b>Total</b> 17,093.47	10,633.06 430.21 11,819.50 <b>22,882.77</b>	17,526.00 1,130.71 13,563.85 <b>32,220.56</b>	9,563.26 526.94 7,003.27 <b>17,093.47</b>	17,642.94 1,130.71 13,563.85 <b>32,337.50</b>
5	Capital Employed (Segment Assets - Segment Liabilities)	Inks 22,470.27 Lamination Adhesive 1,658.65 Un-allocable 5,662.81 <b>Total</b> 29,791.73	26,657.57 2,081.65 359.19 <b>29,098.41</b>	23,755.04 2,672.79 1,560.29 <b>27,988.12</b>	22,470.27 1,658.65 5,662.81 <b>29,791.73</b>	23,755.03 2,672.79 1,560.30 <b>27,988.12</b>

### Notes :

- The above financial results for the quarter and year ended December 31, 2019 has been duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on February 12, 2020.
- The above Financial Results are extracted from the Audited Financials Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder.
- 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. As at December 31, 2018, the Company had received as per MOU, an advance of Rs 5,740.00 Lakhs from the buyer. 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 as per the settlement agreement. Further, interest accrued till December 31, 2018 amounting to Rs 704.65 Lakhs, interest accrued for the period January 1, 2019 to June 30, 2019 amounting to Rs 744.70 Lakhs and other settlement cost arising out of the Settlement agreement have been adjusted against the advance 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. No impairment loss was recognised on land held for sale as at December 31, 2019 as the Company expects its fair value less costs to sell to be higher than the carrying amount.
- The figures for the quarter ended December 31, 2019 & December 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2019 & December 31, 2018 respectively & the unaudited published year to date figures up to September 30, 2019 and September 30, 2018 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
- The Company has chosen to exercise the option of lower tax rate of 25.17% (Inclusive of Surcharge & Cess) under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change is included in the tax expense for the quarter and year ended December 31, 2019. Further, the Company is of view that it is probable that sufficient taxable income will be available, against which deductible temporary differences can be utilised. Accordingly, deferred tax assets amounting to Rs 729.33 Lakhs has been created in books of account, as required under IND- AS 12 'Income Taxes'.
- The board of directors in their meeting dated February 12, 2020, have proposed a dividend of Rs 413.05 Lakhs (Rs 4.5 per equity share) for the year 2019. The equity dividend is subject to approval by the shareholders at the ensuring annual general meeting and therefore it has not been included as a liability as at balance sheet date in accordance with IND AS- 10 on 'Events after the Reporting Period'.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

By Order of the Board

Registered Office :  
Transport Depot Road  
Kolkata 700 088  
February 12, 2020



Manish Bhatia  
Managing Director and CEO

