



Date: July 26, 2019

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: Regulation 33 of SEBI (LODR) 2015 –Quarterly/Half Year results

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. July 26, 2019, approved the Unaudited Financial Results for the quarter/Half Year ended June 30, 2019.

Pursuant to Regulation 33 of SEBI (LODR), 2015, please find enclosed herewith, the Unaudited Financial Results for the quarter/half year ended June 30, 2019 alongwith 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', written over a light blue horizontal line.

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

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 Six months ended 30 June, 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)



A handwritten signature in blue ink that reads "Sameer Rohatgi".

Sameer Rohatgi
Partner
(Membership No. 094039)
UDIN 19094039AAAAAR5755

Place: Gurugram
Date: July 26, 2019

DIC INDIA LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

(Rs in Lakhs except EPS figure)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1	Revenue						
	a) Revenue from operations						
	i) Sale of products	20,200.89	19,727.12	20,483.04	39,928.01	39,494.79	83,329.27
	ii) Other operating income	161.26	118.80	98.72	280.66	205.02	466.70
	Total revenue from operations	20,362.15	19,845.92	20,582.06	40,208.07	39,699.81	83,795.97
	b) Other income (Refer Note: 4)	540.51	555.30	101.48	1,095.81	359.28	1,455.15
	Total revenue	20,902.66	20,401.22	20,683.54	41,303.88	40,059.09	85,251.12
2	Expenses						
	a) Cost of materials consumed	14,022.37	13,754.91	15,652.32	27,777.28	30,371.85	61,859.44
	b) Purchases of stock-in-trade	1,076.21	697.02	427.13	1,773.23	1,086.66	4,949.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.53)	628.98	56.92	537.45	(749.75)	(1,164.95)
	d) Employee benefits expense	1,746.74	1,596.19	1,660.65	3,342.93	3,233.88	6,436.12
	e) Finance costs	118.29	96.53	101.50	214.82	197.90	583.02
	f) Depreciation and amortisation expense	261.53	289.87	339.02	551.40	652.55	1,329.96
	g) Other expenses	3,093.31	2,766.74	2,792.72	5,860.05	5,770.05	11,847.11
	Total expenses	20,226.92	19,830.24	21,030.26	40,057.16	40,563.14	85,840.09
3	Profit/ (Loss) before tax (1-2)	675.74	570.98	(346.72)	1,246.72	(504.05)	(588.97)
4	Tax Expense						
	- Current tax	176.00	-	-	176.00	-	-
	- Tax relating to earlier years	-	-	-	-	-	(90.20)
	- Deferred tax charge/ (credit)	-	-	407.97	-	433.57	433.58
5	Profit/ (Loss) for the period/ year (3-4)	499.74	570.98	(754.69)	1,070.72	(937.62)	(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)	(33.45)	(11.99)	(62.00)	(23.97)
	Income tax credit/ (charge) on above	-	-	(40.39)	-	30.51	30.51
	Other comprehensive income/ (Loss) for the period/ year	(5.99)	(5.99)	(73.84)	(11.99)	(92.51)	(54.48)
	Total comprehensive income/ (loss) for the period/ year	493.75	564.99	(828.53)	1,058.73	(1,030.13)	(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	5.44	6.22	(8.22)	11.66	(10.21)	(10.16)
	(b) Diluted	5.44	6.22	(8.22)	11.66	(10.21)	(10.16)



DIC INDIA LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2019

		(Rs. in Lakhs)	
Particulars		As at June 30, 2019	As at December 31, 2018
		(Unaudited)	(Audited)
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,369.05	5,699.11
	(b) Capital work-in-progress	617.00	303.24
	(c) Intangible assets	23.11	28.65
	(d) Financial assets		
	(i) Other financial assets	496.51	451.08
	(e) Deferred tax assets (net)	71.58	-
	(f) Non-current tax assets	374.85	787.10
	(g) Other non-current assets	2,176.83	2,117.15
	Total non-current assets (1)	9,128.93	9,386.33
2	Current assets		
	(a) Inventories	12,392.65	13,941.20
	(b) Financial assets		
	(i) Trade receivables	21,591.89	24,497.89
	(ii) Cash and cash equivalents	938.26	1,478.31
	(iii) Bank balances other than (ii) above	1,818.15	1,664.37
	(iv) Other financial assets	4,515.41	3,730.06
	(c) Other current assets	4,756.06	5,506.29
	Sub-total current assets	46,012.42	50,818.12
	Assets classified as held for sale	4.23	4.23
	Total current assets (2)	46,016.65	50,822.35
	Total Assets (1+2)	55,145.58	60,208.68
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	917.90	917.90
	(b) Other equity	28,128.96	27,070.22
	Total equity (1)	29,046.86	27,988.12
2	Non-current liabilities		
	(a) Provisions	399.22	371.83
	Total non-current liabilities (2)	399.22	371.83
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,750.39	5,070.64
	(ii) Trade payables		
	- Total outstanding dues of micro enterprise and small enterprises	453.09	224.34
	- Total outstanding dues of creditors other than micro enterprise and small enterprises	12,860.49	18,994.39
	(iii) Other financial liabilities	1,160.60	1,233.53
	(b) Other current liabilities	6,287.11	6,151.53
	(c) Provisions	187.82	174.30
	Total current liabilities (3)	25,699.50	31,848.73
	Total Equity and Liabilities (1+2+3)	55,145.58	60,208.68



DIC INDIA LIMITED



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

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous year ended	
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2018 (Audited)	
1 Segment Revenue (Net Sales/ Income from Operations)	Inks	18,635.27	18,099.23	18,835.32	36,734.50	36,234.29	75,885.74
	Lamination Adhesive	1,726.88	1,746.69	1,746.74	3,473.57	3,465.52	7,910.23
	Total	20,362.15	19,845.92	20,582.06	40,208.07	39,699.81	83,795.97
2 Segment Results (Profit/(Loss) before tax and Interest)	Inks	258.65	336.91	83.35	595.56	221.04	(67.68)
	Lamination Adhesive	258.73	192.51	(137.72)	451.24	(98.79)	46.46
	Total	517.38	529.42	(54.37)	1,046.80	122.25	(21.22)
	Less: Unallocable finance cost	118.29	96.53	105.22	214.82	197.90	583.02
	Less: Unallocable expense	280.46	303.65	284.42	584.11	604.46	1,106.65
	Add: Unallocable income	557.11	441.74	97.29	998.85	176.06	1,121.92
	Total Profit/(Loss) Before Tax	675.74	570.98	(346.72)	1,246.72	(504.05)	(588.97)
3 Segment Assets	Inks	37,374.79	36,967.83	41,248.02	37,374.79	41,248.02	41,281.04
	Lamination Adhesive	3,091.43	3,643.26	4,373.23	3,091.43	4,373.23	3,803.50
	Un-allocable	14,679.36	15,998.78	11,974.40	14,679.36	11,974.40	15,124.14
	Total	55,145.58	56,609.87	57,595.65	55,145.58	57,595.65	60,208.68
4 Segment Liabilities	Inks	12,008.73	13,149.70	15,310.48	12,008.73	15,310.48	17,526.00
	Lamination Adhesive	781.07	1,118.13	1,332.72	781.07	1,332.72	1,130.71
	Un-allocable	13,308.92	13,788.92	13,005.98	13,308.92	13,005.98	13,563.85
	Total	26,098.72	28,056.75	29,649.18	26,098.72	29,649.18	32,220.56
5 Capital Employed (Segment Assets - Segment Liabilities)	Inks	25,366.06	23,818.13	25,937.54	25,366.06	25,937.54	23,755.04
	Lamination Adhesive	2,310.36	2,525.13	3,040.51	2,310.36	3,040.51	2,672.79
	Un-allocable	1,370.44	2,209.86	(1,031.58)	1,370.44	(1,031.58)	1,560.29
	Total	29,046.86	28,553.12	27,946.47	29,046.86	27,946.47	27,988.12

Notes:

- The above unaudited financial results for the quarter ended June 30, 2019 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on July 26, 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 land at Mumbai. As at June 30, 2019, the Company has received an advance of Rs 5,740.00 Lakhs (As at December 31, 2018 Rs 5740.00 Lakhs) (included in other current liabilities) from the buyer. The Company also paid Rs 2,025.08 lacs (As at December 31, 2018 Rs 2025.08 Lakhs) (included in other current financial assets) on behalf of buyer. Pending completion of the above transaction relating to sale, as at June 30, 2019, the Company is entitled to claim interest amounting to Rs 1449.34 lakhs (As at 31 December, 2018 Rs 704.65 lakhs) (included in other current financial assets) from the buyer. The other income of the Company for the six months ended June 30, 2019 includes interest receivable from the buyer amounting to Rs 744.69 lakhs (for the year ended December 31, 2018 Rs 704.65 lakhs). The Company continues to have the ownership and possession of the Land. The Company is still in discussion with the buyer to complete the transaction at an early date.
- 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
July 26, 2019

