



November 6, 2020

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	The Corporate Relationship Department The 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
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. November 6, 2020, has approved the following:

1. Unaudited Financial Results for the quarter ended September 30, 2020:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for quarter ended September 30, 2020 along with the copy of Limited Review Report conducted by the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, marked and annexed as **Annexure-A**.

2. Appointment of Directors/Change in the Board of Directors

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors based on the recommendation of Nomination & Remuneration Committee have approved the appointment of Ms. Pritha Dutt, Mr. Prabal Kumar Sarkar & Mr. Rajeev Anand as Additional Director (Non-Executive Independent) w.e.f. November 6, 2020 to hold office till the date of ensuing Annual General Meeting.

The details required to be given under Regulation 30 of the SEBI (LODR) 2015 read with circular No. CIR/CFDICMD/412015 dated September 9, 2015 is marked and annexed as **Annexure-B**.

This is for your kind information and records.

Thanking You,
Yours Faithfully,
For **DIC India Limited**

RAGHAV SHUKLA
Digitally signed by
RAGHAV SHUKLA
Date: 2020.11.06
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Raghav Shukla
Corp. General Manager-Legal
& Company Secretary
M.No. F5252

DIC INDIA LIMITED
Fusion square, 5th 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 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, 2020 ("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

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Sameer Rohatgi
Date: 2020.11.06
17:25:12 +05'30'

Place: Gurugram
Date: November 06, 2020

Sameer Rohatgi
Partner
(Membership No. 094039)
UDIN: 20094039AAAADH3932

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(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, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2019 (Audited)
1	Revenue						
	a) Revenue from operations						
	i) Revenue from sale of goods	15,267.91	11,720.41	19,566.17	44,254.23	59,494.18	78,662.94
	ii) Other operating income	57.02	33.71	95.37	155.32	375.43	450.34
	Total revenue from operations	15,324.93	11,754.12	19,661.54	44,409.55	59,869.61	79,113.28
	b) Other income	240.74	105.91	135.65	485.52	1,231.25	1,298.75
	Total income	15,565.67	11,860.03	19,797.19	44,895.07	61,100.86	80,412.03
2	Expenses						
	a) Cost of materials consumed	10,888.99	7,579.84	13,358.13	30,856.06	41,135.41	52,518.13
	b) Purchases of stock-in-trade	276.21	411.86	914.60	1,276.49	2,687.83	3,196.08
	c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(187.84)	198.49	(111.85)	(900.40)	425.60	2,171.71
	d) Employee benefits expense	1,864.67	1,849.44	1,761.94	5,635.52	5,104.87	6,967.85
	e) Finance costs (Refer note 3)	35.92	54.81	124.55	156.68	339.37	465.69
	f) Depreciation and amortisation expense (Refer note 3)	360.51	390.11	277.50	1,131.78	828.90	1,116.60
	g) Other expenses (Refer note 3)	1,875.27	1,488.67	3,274.28	6,090.87	9,134.43	12,229.40
	Total expenses	15,113.73	11,973.22	19,599.15	44,247.00	59,656.41	78,665.46
3	Profit/ (Loss) before exceptional item and tax (1-2)	451.94	(113.19)	198.04	648.07	1,444.45	1,746.57
4	Exceptional Item: Profit on sale of land (Refer note 4)	-	9,762.53	-	9,762.53	-	-
5	Profit before tax (1-2)	451.94	9,649.34	198.04	10,410.60	1,444.45	1,746.57
6	Tax Expense						
	- Current tax	82.32	2,183.60	140.16	2,396.23	316.16	617.42
	- Deferred tax charge/ (credit)	34.31	(41.48)	-	(68.84)	-	(715.52)
		116.63	2,142.12	140.16	2,327.39	316.16	(98.10)
7	Profit for the period/ year (3-4)	335.31	7,507.22	57.88	8,083.21	1,128.29	1,844.67
8	Other comprehensive income/ (Loss)						
	Items that will not be reclassified to profit or loss						
	Re-measurement post retirement obligation	(8.69)	(17.12)	(5.99)	(42.93)	(17.98)	(54.87)
	Income tax credit on above	2.18	4.31	-	10.80	-	13.81
	Other comprehensive income/(Loss) for the period/ year	(6.51)	(12.81)	(5.99)	(32.13)	(17.98)	(41.06)
	Total comprehensive income for the period/ year	328.80	7,494.41	51.89	8,051.08	1,110.31	1,803.61
9	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90	917.90
10	Other equity						28,873.83
11	i) Earnings per Share (of Rs.10 each) (not annualised)						
	(a) Basic	3.65	81.79	0.63	88.06	12.29	20.10
	(b) Diluted	3.65	81.79	0.63	88.06	12.29	20.10

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(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, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2019 (Audited)	
1 Segment Revenue (Net Sales/Income from Operations)	Inks Lamination Adhesive Total	13,798.89 1,526.04 15,324.93	10,577.34 1,176.78 11,754.12	18,315.12 1,346.42 19,661.54	40,349.64 4,059.91 44,409.55	55,049.62 4,819.99 59,869.61	73,039.31 6,073.97 79,113.28
2 Segment Results {Profit/(Loss) before tax and Interest}	Inks Lamination Adhesive Total Add : Unallocable exceptional item Less : Unallocable finance cost Less: Unallocable expenses Add: Unallocable income Total profit before tax	355.79 183.13 538.92 - 35.92 290.06 239.00 451.94	(23.74) 159.13 135.39 9,762.53 54.81 294.46 100.69 9,649.34	565.22 134.00 699.22 - 124.55 478.18 101.55 198.04	613.53 556.16 1,169.69 9,762.53 156.68 845.27 480.33 10,410.60	1,160.47 585.24 1,745.71 - 339.37 1,062.29 1,100.40 1,444.45	1,744.29 741.56 2,485.85 - 465.69 1,492.35 1,218.76 1,746.57
3 Segment Assets	Inks Lamination Adhesive Un-allocable Total	31,927.99 3,097.91 17,713.38 52,739.28	32,454.43 2,758.43 19,606.89 54,819.75	37,290.63 2,511.86 12,178.69 51,981.18	31,927.99 3,097.91 17,713.38 52,739.28	37,290.63 2,511.86 12,178.69 51,981.18	32,033.53 2,185.59 12,666.08 46,885.20
4 Segment Liabilities	Inks Lamination Adhesive Un-allocable Total	9,453.62 769.10 5,086.78 15,309.50	9,452.40 458.86 7,807.52 17,718.78	10,633.06 430.21 11,819.50 22,882.77	9,453.62 769.10 5,086.78 15,309.50	10,633.06 430.21 11,819.50 22,882.77	9,563.25 526.94 7,003.27 17,093.46
5 Capital Employed (Segment Assets - Segment Liabilities)	Inks Lamination Adhesive Un-allocable Total	22,474.37 2,328.81 12,626.60 37,429.78	23,002.03 2,299.57 11,799.37 37,100.97	26,657.57 2,081.65 359.19 29,098.42	22,474.37 2,328.81 12,626.60 37,429.78	26,657.57 2,081.65 359.19 29,098.41	22,470.28 1,658.65 5,662.81 29,791.74

Notes :

- The above unaudited financial results for the quarter and nine months ended September 30, 2020 have been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on November 6, 2020. 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.
- The Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. Further, prepaid lease payments amounting to Rs 1,881.90 Lakhs relating to leasehold land disclosed earlier in other non current assets have now been reclassified to right-of-use assets. This has resulted in recognising a lease liabilities of Rs 857.13 Lakhs and right-of-use assets of Rs 2,739.03 Lakhs as on January 01, 2020. The effect of implementing Standard in the statement of profit and loss is as under:

Particulars	3 months ended	Preceding 3 months ended	9 months ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)
Other expenses are decreased by	86.63	80.12	246.22
Depreciation and amortisation expenses is higher by	89.37	85.78	260.93
Finance costs are higher by	14.72	14.93	45.86
Net decrease in profit	18.60	20.59	60.57

- On June 18, 2020, the Conveyance deed was executed in respect of the sale of land of the Company located at Chandivali, Mumbai to Godrej Properties Limited (GPL) and the Company received Rs. 10,250 lakhs (including taxes) and an irrevocable Bank Guarantee amounting to Rs. 1,750 lakhs from GPL towards the fixed consideration of Rs. 12,000 lakhs. As per the Conveyance deed an additional consideration amounting to Rs. 3300 Lakhs is contingent on achieving certain milestones with respect to height clearance, to be obtained by GPL, from the appropriate authorities.

The Company has recognised profit on sale of above land amounting to Rs. 9,762.53 Lakhs and has disclosed the same as an exceptional item in the results for the quarter and half year ended June 30, 2020.

During the current quarter ended September 30, 2020, there has been no development in respect of the above mentioned additional consideration amount of Rs. 3300 Lakhs.

- The Company's operations and financial results for the quarter and nine months ended September 30, 2020 have been impacted by the outbreak of COVID-19. The results for the quarter / nine months are, therefore, not comparable with those for the previous quarters / nine months. The Company has considered the possible effects that may result from this pandemic on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. Based on current estimates, the Company expects the carrying amount of these assets will be recovered and will continue to monitor any changes to the future economic conditions.

By Order of the Board



Manish Bhatia
Managing Director and CEO
Place: Noida, Uttar Pradesh
Date: November 06, 2020

Registered Office :
Transport Depot Road
Kolkata 700 088
CIN: L24223WB1947PLC015202

Sr. No.	Particulars	Mr. Rajeev Anand	Ms. Pritha Dutt	Mr. Prabal Kumar Sarkar
1.	Reason for Change	Appointment	Appointment	Appointment
2.	Date and term of Appointment	Appointed as an Additional Director (Non-Executive Independent) w.e.f. November 6, 2020 till date of ensuring Annual General Meeting.	Appointed as an Additional Director (Non-Executive Independent) w.e.f. November 6, 2020 till date of ensuring Annual General Meeting.	Appointed as an Additional Director (Non-Executive Independent) w.e.f. November 6, 2020 till date of ensuring Annual General Meeting.
3.	Brief profile	<p>Mr. Rajeev Anand is a Non-Executive Chairman of Goodyear India Limited and is widely respected by business associates.</p> <p>Mr. Anand is a strategic minded business veteran with almost four decades of industry experience. He has a strong commercial acumens coupled with manufacturing and operational experiences. He is a well-rounded P&L leader and has spent the last decade (11+ years) as Chairman and Managing Director of Goodyear India and Goodyear South Asia Tires Pvt Ltd.</p> <p>Mr Anand holds a Diploma in Mechanical Engineering from Haryana Polytechnic Nilokheri and a Post Diploma in Industrial Safety and Health from Central Labour Institute, Sion Mumbai.</p>	<p>Ms. Pritha Dutt is a HR & Development Sector Professional with over three decades of experience with both Corporate and Government organizations and Social Enterprises. She is a Board Member of ASTP (Alliance of Skill Training Providers) a registered body having consultative status with the Ministry of Skill Development & Entrepreneurship since 2016 and a Co-Founder and Director of Empower Foundation.</p> <p>She is a Honors Diploma in IR & Personnel Management, XLRI, Jamshedpur (85-87), MA (Development Studies) 2013, IGNOU, Certificate Summer School, Cambridge University (2015)</p> <p>Ms. Dutt is Visiting Faculty since 1992 with MBA Institutes of repute, which includes IMT Ghaziabad; Oberoi Centre of Learning & Development; MDI (Gurgaon); IIM Bangalore and IIM Visakhapatnam.</p>	<p>Mr. Prabal Kumar Sarkar is a Chartered Accountant and a retired partner of the firms Price Waterhouse and Lovelock & Lewes.</p> <p>He graduated from St. Xavier's College, Kolkata, in 1977 and completed Chartered Accountancy from the Institute of Chartered Accountants of India, New Delhi, in 1984.</p> <p>In 1984, He joined the Assurance practice of Lovelock & Lewes, a member firm of Coopers & Lybrand and was made a partner in 1995. Post-merger of Price Waterhouse and Coopers & Lybrand, Prabal was made an Assurance partner and headed the GRMS (Global Risk Management Solutions).</p> <p>He has a vast experience in various industries which includes consumer products like cement, paints, tyres, tea, utilities including electricity generation, power supply, solar power generation and industrial products.</p>
4.	Disclosure of relationships between Directors	Mr. Anand is not related to any of the Directors on the Board of Company	Ms. Dutt is not related to any of the Directors on the Board of Company	Mr. Sarkar is not related to any of the Directors on the Board of Company