



June 11, 2020

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- Quarterly results**  
**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. June 11, 2020, approved the Unaudited Financial Results for the quarter ended March 31, 2020.

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 March 31, 2020, 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**

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by RAGHAV  
SHUKLA  
Date: 2020.06.11  
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Raghav Shukla  
Head 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 ended March 31, 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: 2020.06.11  
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Place: Gurugram  
Date: June 11, 2020

Sameer Rohatgi  
Partner  
(Membership No. 094039)  
UDIN: 20094039AAAAAX9043

# DIC INDIA LIMITED



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020

(Rs.in Lakhs except EPS figure)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	December 31, 2019 (Audited)
<b>1 Revenue</b>				
a) Revenue from operations				
i) Revenue from sale of goods	17,265.91	19,168.76	19,727.12	78,662.94
ii) Other operating income	64.59	74.91	118.80	450.34
<b>Total revenue from operations</b>	<b>17,330.50</b>	<b>19,243.67</b>	<b>19,845.92</b>	<b>79,113.28</b>
b) Other income	138.87	67.50	555.30	1,298.75
<b>Total income</b>	<b>17,469.37</b>	<b>19,311.17</b>	<b>20,401.22</b>	<b>80,412.03</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	12,387.23	11,382.72	13,754.91	52,518.13
b) Purchases of stock-in-trade	588.42	508.25	697.02	3,196.08
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(911.05)	1,746.11	628.98	2,171.71
d) Employee benefits expense (Refer note 5)	1,921.41	1,862.98	1,596.19	6,967.85
e) Finance costs (Refer note 3)	65.95	126.32	96.53	465.69
f) Depreciation and amortisation expense (Refer note 3)	381.16	287.70	289.87	1,116.60
g) Other expenses (Refer note 3)	2,726.93	3,094.97	2,766.74	12,229.40
<b>Total expenses</b>	<b>17,160.05</b>	<b>19,009.05</b>	<b>19,830.24</b>	<b>78,665.46</b>
<b>3 Profit before tax (1-2)</b>	<b>309.32</b>	<b>302.12</b>	<b>570.98</b>	<b>1,746.57</b>
<b>4 Tax Expense</b>				
- Current tax	130.31	301.26	-	617.42
- Deferred tax credit	(61.67)	(715.52)	-	(715.52)
	68.64	(414.26)	-	(98.10)
<b>5 Profit for the period/ year (3-4)</b>	<b>240.68</b>	<b>716.38</b>	<b>570.98</b>	<b>1,844.67</b>
<b>6 Other comprehensive income/ (Loss)</b>				
Items that will not be reclassified to profit or loss				
Re-measurement post retirement obligation	(17.12)	(36.89)	(5.99)	(54.87)
Income tax credit on above	4.31	13.81	-	13.81
<b>Other comprehensive income/ (Loss) for the period/ year</b>	<b>(12.81)</b>	<b>(23.08)</b>	<b>(5.99)</b>	<b>(41.06)</b>
<b>Total comprehensive income for the period/ year</b>	<b>227.87</b>	<b>693.30</b>	<b>564.99</b>	<b>1,803.61</b>
<b>7 Paid-up Equity Share Capital</b> (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90
<b>8 Other equity</b>				28,873.83
<b>9 I) Earnings per Share (of Rs.10 each) (not annualised)</b>				
(a) Basic	2.62	7.80	6.22	20.10
(b) Diluted	2.62	7.80	6.22	20.10



# DIC INDIA LIMITED



## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2020

(Rs.in Lakhs)

Particulars		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	December 31, 2019 (Audited)
1	Segment Revenue (Net Sales/Income from Operations)	Inks 15,973.41 Lamination Adhesive 1,357.09 <b>Total</b> 17,330.50	17,989.69 1,253.98 <b>19,243.67</b>	18,099.23 1,746.69 <b>19,845.92</b>	73,039.31 6,073.97 <b>79,113.28</b>
2	Segment Results (Profit/(Loss) before tax and Interest)	Inks 281.48 Lamination Adhesive 213.90 <b>Total</b> 495.38 Less : Unallocable finance cost 65.95 Less: Unallocable expenses 260.75 Add: Unallocable income 140.64 <b>Total profit before tax</b> 309.32	583.82 156.32 <b>740.14</b> 126.32 430.06 118.36 <b>302.12</b>	336.92 192.51 <b>529.43</b> 96.53 303.66 441.74 <b>570.98</b>	1,744.29 741.56 <b>2,485.85</b> 465.69 1,492.35 1,218.76 <b>1,746.57</b>
3	Segment Assets	Inks 33,377.88 Lamination Adhesive 2,749.34 Un-allocable 12,925.29 <b>Total</b> 49,052.51	32,033.53 2,185.59 12,666.08 <b>46,885.20</b>	36,967.83 3,643.26 15,998.78 <b>56,609.87</b>	32,033.53 2,185.59 12,666.08 <b>46,885.20</b>
4	Segment Liabilities	Inks 12,076.08 Lamination Adhesive 809.09 Un-allocable 6,147.74 <b>Total</b> 19,032.91	9,563.26 526.94 7,003.27 <b>17,093.47</b>	13,149.70 1,118.13 13,788.92 <b>28,056.75</b>	9,563.26 526.94 7,003.27 <b>17,093.47</b>
5	Capital Employed (Segment Assets - Segment Liabilities)	Inks 21,301.80 Lamination Adhesive 1,940.25 Un-allocable 6,777.55 <b>Total</b> 30,019.60	22,470.27 1,658.65 5,662.81 <b>29,791.73</b>	23,818.13 2,525.13 2,209.86 <b>28,553.12</b>	22,470.27 1,658.65 5,662.81 <b>29,791.73</b>

**Notes :**

- 1 The above unaudited financial results for the quarter ended March 31, 2020 have been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on June 11, 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.
- 2 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.
- 3 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 1,880.01 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 793.87 Lakhs and right-of-use assets of Rs 2,651.36 Lakhs. The effect of implementing Standard in the statement of profit and loss for the three months ended March 31, 2020 is as under:  
Other expenses are lower by Rs 79.47 Lakhs  
Depreciation and amortisation expenses is higher by Rs 85.78 Lakhs  
Finance costs are higher by Rs 16.21 Lakhs.
- 4 The Board of Directors at its meeting held on February 27, 2020, has approved the sale of land of the Company located at Chandivali, Mumbai to Godrej Properties Limited (GPL) at a fixed consideration of Rs 12,000 Lakhs and additional consideration of Rs. 3,300 Lakhs. The additional consideration is contingent on achieving certain milestones by GPL. This consideration will be received in three tranches as below:
  - a. Rs. 10,250 Lakhs at registration; Out of this amount, Rs.1,000 Lakhs has been received by the Company as advance during the current quarter and balance amount will be received on registration of conveyance deed of the Land.
  - b. Rs. 1,750 Lakhs (to be secured by irrevocable and unconditional Bank Guarantee on demand) within 18 months of registration. Interest at 6% is receivable on Rs 1,750 Lakhs from date of registration till receipt thereof;
  - c. Additionally, Rs. 3,300 Lakhs is contingent on achieving certain milestones with respect to height clearance, to be obtained by the GPL, from appropriate authorities.

The title in the property and physical possession will fully pass to GPL, upon registration of conveyance deed. Currently, the registration and balance payment due is pending due to the ongoing lockdown in Mumbai.
- 5 During the quarter ended March 31, 2020, the Company initiated a process of restructuring manpower in Kolkata and the Company had considered an estimated provision in the regard in Employee benefits expense.
- 6 The Company has considered possible effects that may result from pandemic relating to COVID 19 on the carrying amount of property, plant and equipment, inventories, and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions due to pandemic, the Company, as at the date of approval of these results has used internal and external sources of information. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The figures for the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year.

Registered Office :  
Transport Depot Road  
Kolkata 700 088  
June 11, 2020



By Order of the Board

*Maiden Bhattacharya*  
Maiden Bhattacharya  
Managing Director and CEO  
DIN: 08310936

*Maiden Bhattacharya*