



August 7, 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 held on August 7, 2020
Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. August 7, 2020, approved the Unaudited Financial Results for the quarter/half year ended June 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/half year ended June 30, 2020, Statement of Cash flow and Statement of assets and liabilities for the half year ended June 30, 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 Limited**

RAGHAV SHUKLA
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RAGHAV SHUKLA
Date: 2020.08.07
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Raghav Shukla
Corp. GM- 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 six months ended June 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** Digitally signed by
Sameer Rohatgi
Date: 2020.08.07
17:52:13 +05'30'

Place: Gurugram
Date: August 07, 2020

Sameer Rohatgi
Partner
(Membership No. 094039)
UDIN: 20094039AAAAABR8577

DIC INDIA LIMITED



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2020

(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, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)	December 31, 2019 (Audited)
1 Revenue						
a) Revenue from operations						
i) Revenue from sale of goods	11,720.41	17,265.91	20,200.89	28,986.32	39,928.01	78,662.94
ii) Other operating income	33.71	64.59	161.26	98.30	280.06	450.34
Total revenue from operations	11,754.12	17,330.50	20,362.15	29,084.62	40,208.07	79,113.28
b) Other income	105.91	138.87	540.51	244.78	1,095.81	1,298.75
Total income	11,860.03	17,469.37	20,902.66	29,329.40	41,303.88	80,412.03
2 Expenses						
a) Cost of materials consumed	7,579.84	12,387.23	14,022.37	19,967.07	27,777.28	52,518.13
b) Purchases of stock-in-trade	411.86	588.42	1,076.21	1,000.28	1,773.23	3,196.08
c) Changes in stock of finished goods, work-in-progress and stock-in-trade	198.49	(911.05)	(91.53)	(712.56)	537.45	2,171.71
d) Employee benefits expense	1,849.44	1,921.41	1,746.74	3,770.85	3,342.93	6,967.85
e) Finance costs (Refer note 3)	54.81	65.95	118.29	120.76	214.82	465.69
f) Depreciation and amortisation expense (Refer note 3)	390.11	381.16	261.53	771.27	551.40	1,116.60
g) Other expenses (Refer note 3)	1,488.67	2,726.93	3,093.31	4,215.60	5,860.05	12,229.40
Total expenses	11,973.22	17,160.05	20,226.92	29,133.27	40,057.16	78,665.46
3 Profit/ (Loss) before exceptional item and tax (1-2)	(113.19)	309.32	675.74	196.13	1,246.72	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)	9,649.34	309.32	675.74	9,958.66	1,246.72	1,746.57
6 Tax Expense						
- Current tax	2,183.60	130.31	176.00	2,313.91	176.00	617.42
- Deferred tax credit	(41.48)	(61.67)	-	(103.15)	-	(715.52)
	2,142.12	68.64	176.00	2,210.76	176.00	(98.10)
7 Profit for the period/ year (3-4)	7,507.22	240.68	499.74	7,747.90	1,070.72	1,844.67
8 Other comprehensive income/ (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement post retirement obligation	(17.12)	(17.12)	(5.99)	(34.24)	(11.99)	(54.87)
Income tax credit on above	4.31	4.31	-	8.62	-	13.81
Other comprehensive income/(Loss) for the period/ year	(12.81)	(12.81)	(5.99)	(25.62)	(11.99)	(41.06)
Total comprehensive income for the period/ year	7,494.41	227.87	493.75	7,722.28	1,058.73	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	81.79	2.62	5.44	84.41	11.66	20.10
(b) Diluted	81.79	2.62	5.44	84.41	11.66	20.10



DIC INDIA LIMITED



STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2020

		(Rs. in Lakhs)	
Particulars	As at June 30, 2020 (Unaudited)	As at December 31, 2019 (audited)	
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5,592.57	5,921.31	
(b) Capital work-in-progress	84.30	136.08	
(c) Right of use assets (Refer note 3)	2,559.86	-	
(d) Intangible assets	12.03	17.57	
(e) Financial assets			
(i) Other financial assets	2,132.60	393.61	
(f) Deferred tax assets (net)	841.10	729.33	
(g) Other non-current assets (Refer note 3)	238.20	2,048.37	
(h) Non-current tax assets	714.85	495.99	
Total non-current assets (1)	12,175.51	9,742.26	
2 Current assets			
(a) Inventories	12,032.71	9,848.57	
(b) Financial assets			
(i) Trade receivables	17,225.96	20,076.01	
(ii) Cash and cash equivalents	2,606.49	1,493.29	
(iii) Bank balances other than (ii) above	6,937.41	17.27	
(iv) Other financial assets	473.03	495.96	
(c) Other current assets	3,368.64	3,182.53	
Sub-total current assets	42,644.24	35,113.63	
Assets classified as held for sale (Refer note 4)	-	2,029.31	
Total current assets (2)	42,644.24	37,142.94	
Total Assets (1+2)	54,819.75	46,885.20	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	917.90	917.90	
(b) Other equity	36,183.07	28,873.84	
Total equity (1)	37,100.97	29,791.74	
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities (Refer note 3)	434.61	-	
(b) Provisions	469.01	414.76	
Total non-current liabilities (2)	903.62	414.76	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,305.56	3,513.65	
(ii) Lease liabilities (Refer note 3)	294.07	-	
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	323.30	282.82	
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,330.12	10,796.03	
(iv) Other financial liabilities	1,548.88	1,394.40	
(b) Provisions	364.00	162.98	
(c) Other current liabilities	418.09	411.88	
(d) Current tax liabilities (net)	2,231.14	116.94	
Total current liabilities (3)	16,815.16	16,678.70	
Total Equity and Liabilities (1+2+3)	54,819.75	46,885.20	



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DIC INDIA LIMITED



STATEMENT OF CASHFLOWS AS AT JUNE 30, 2020

(Rs. in Lakhs)

Particulars	6 months ended	Corresponding 6 months ended
	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)
A. Cash flow from operating activities:		
Profit before tax for the period	9,958.66	1,246.72
Adjustments for:		
Finance costs	120.76	214.82
Depreciation and amortisation expense	771.27	551.40
Exceptional item- Profit on sale of land (Refer note 4)	(9,762.53)	-
Loss on disposal of property, plant and equipment (net)	-	1.40
Property, plant and equipment written off	15.19	43.17
Provision for doubtful debts on trade receivables and advances (net)	184.45	247.04
Liabilities no longer required written back	(52.05)	(130.51)
Interest income	(23.86)	(882.71)
Unrealised foreign exchange (gain)/ loss (net)	(9.52)	(1.85)
Operating profit before working capital changes	1,202.37	1,289.48
Adjustments for changes in working Capital:		
- Increase/ (decrease) in trade payables	(433.08)	(5,764.60)
- Increase/ (decrease) in short term provisions	166.77	1.54
- Increase/(decrease) in long term provisions	54.25	27.39
- Increase/(decrease) in other current liabilities	6.21	135.58
- Increase/(decrease) in Other financial liabilities	120.45	25.31
- (Increase)/decrease in other non current assets	32.42	(8.92)
- (Increase)/decrease in non current financial assets	11.01	(25.20)
- (Increase)/ decrease in inventories	(2,184.13)	1,548.56
- (Increase)/ decrease in trade receivables	2,626.69	2,650.48
- (Increase)/ decrease in current financial assets	29.64	(45.27)
- (Increase)/ decrease in other current assets	(186.12)	750.22
Cash generated from operating activities	1,446.48	584.57
- Net income tax (paid) / refunds	(418.57)	164.67
Net cash generated from operating activities	1,027.91	749.24
B. Cash flow from investing activities:		
Capital expenditure on property, plant and equipment (including capital advances)	(308.77)	(639.98)
Proceeds from sale of property, plant and equipment	1.09	3.44
Proceeds from sale of land (net of expenses paid)	10,150.00	-
Changes in bank balances other than cash and cash equivalents	(6,920.14)	(153.78)
Interest received	17.15	142.62
Net cash from/(used) in Investing Activities	2,939.33	(647.70)
C. Cash flow from Financing activities:		
Repayment of borrowings (net)	(2,208.09)	(320.26)
Finance costs paid	(77.81)	(321.33)
Repayment of lease liability	(155.09)	-
Dividend paid	(413.05)	-
Net Cash used in Financing Activities	(2,854.04)	(641.59)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1,113.20	(540.05)
Cash and cash equivalents as at beginning of the period	1,493.29	1,478.31
Cash and cash equivalents as at end of the period	2,606.49	938.26
Cash and cash equivalents comprise		
Cash on hand	0.44	0.56
Balance with banks		
-In current accounts	1,207.05	937.70
-In deposit accounts (with original maturity of less than 3 months)	1,399.00	-
	2,606.49	938.26



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DIC INDIA LIMITED



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2020

(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, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)	December 31, 2019 (Audited)
1 Segment Revenue (Net Sales/Income from Operations)						
Inks	10,577.34	15,973.41	18,635.27	26,550.75	36,734.50	73,039.31
Lamination Adhesive	1,176.78	1,357.09	1,726.88	2,533.87	3,473.57	6,073.97
Total	11,754.12	17,330.50	20,362.15	29,084.62	40,208.07	79,113.28
2 Segment Results (Profit/(Loss) before tax and Interest)						
Inks	(23.74)	281.48	258.65	257.74	595.56	1,744.29
Lamination Adhesive	159.13	213.90	258.73	373.03	451.24	741.56
Total	135.39	495.38	517.38	630.77	1,046.80	2,485.85
Add : Unallocable Exceptional item	9,762.53	-	-	9,762.53	-	-
Less : Unallocable finance cost	54.81	65.95	118.29	120.76	214.82	465.69
Less: Unallocable expenses	294.46	260.75	280.46	555.21	584.11	1,492.35
Add: Unallocable income	100.69	140.64	557.11	241.33	998.85	1,218.76
Total profit before tax	9,649.34	309.32	675.74	9,958.66	1,246.72	1,746.57
3 Segment Assets						
Inks	32,454.43	33,377.88	37,374.79	32,454.43	37,374.79	32,033.53
Lamination Adhesive	2,758.43	2,749.34	3,091.43	2,758.43	3,091.43	2,185.59
Un-allocable	19,606.89	12,925.29	14,679.36	19,606.89	14,679.36	12,666.08
Total	54,819.76	49,052.51	55,145.58	54,819.75	55,145.58	46,885.20
4 Segment Liabilities						
Inks	9,452.40	12,076.08	12,008.73	9,452.40	12,008.73	9,563.25
Lamination Adhesive	458.86	809.09	781.07	458.86	781.07	526.94
Un-allocable	7,807.52	6,147.74	13,308.92	7,807.52	13,308.92	7,003.27
Total	17,718.79	19,032.91	26,098.72	17,718.78	26,098.72	17,093.46
5 Capital Employed (Segment Assets - Segment Liabilities)						
Inks	23,002.03	21,301.80	25,366.06	23,002.03	25,366.06	22,470.28
Lamination Adhesive	2,299.57	1,940.25	2,310.36	2,299.57	2,310.36	1,658.65
Un-allocable	11,799.37	6,777.55	1,370.44	11,799.37	1,370.44	5,662.81
Total	37,100.97	30,019.60	29,046.86	37,100.97	29,046.86	29,791.74

Notes :

- The above unaudited financial results for the quarter and half year ended June 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 August 7, 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	6 months ended
	June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2020 (Unaudited)
Other expenses are decreased by	80.12	79.47	159.59
Depreciation and amortisation expenses is higher by	85.78	85.78	171.56
Finance costs are higher by	14.93	16.21	31.14
Net decrease in profit	20.59	22.52	43.11

- The Board of Directors at its meeting held on February 27, 2020, 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 with respect to height clearance, to be obtained by the GPL, from the appropriate authorities.

On June 18, 2020, the Conveyance deed in respect of the above Land executed between the Company with GPL, was registered with the appropriate authorities. Pursuant to the above, the Company has handed over the possession of above land to GPL. Accordingly, 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 above unaudited financial results.

The above profit has been computed after deducting the book value of the land and building thereon amounting to Rs 2,029.31 Lakhs and related selling expenses amounting to Rs. 208.16 Lakhs from the fixed consideration of Rs.12,000 lakhs. The remaining contingent consideration of Rs.3,300 lakhs will be recognised in the period when GPL obtains the approval of height clearances from the appropriate authorities.

As per Conveyance deed, the Company has 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. The consideration receivable amounting to Rs. 1,750 Lakhs will be received within 18 months of the registration of the conveyance deed or GPL obtaining approval of the height clearances, whichever is earlier.

- The Company's operations and financial results for the quarter and six months ended June 30, 2020 have been impacted by the outbreak of COVID-19 pandemic and the consequent series of lockdowns announced by the Government of India due to which the operations were suspended for part of the second quarter and gradually resumed with requisite precautions. The results for the quarter / six months are, therefore, not comparable with those for the previous quarters / six 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

Mamsh Bhatia

Mamsh Bhatia
Managing Director and CEO
Place: Noida, Uttar Pradesh
Date: August 07, 2020

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