



Date: January 30, 2019

The Corporate Relationship Department

The BSE Limited

P.J. Towers, Dalal Street, Mumbai - 400001

Scrip Code: 500089

The Calcutta Stock Exchange Ltd.

7 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- 4000051

Scrip Code: DICIND

Dear Sir,

Sub: Board Meeting held on January 30, 2019

This is to inform you that the Board of Directors of the Company in its meeting held today, i.e. January 30, 2019, approved the following:

1. Appointment of Mr. Manish Bhatia as an Additional Director

The Board, on recommendation of Nomination and Remuneration Committee of the Company, has appointed Mr. Manish Bhatia (DIN 8310936) as an Additional Director of the Company w.e.f. January 30, 2019.

2. Appointment of Mr. Manish Bhatia as Managing Director & CEO.

The Board, on recommendation of Nomination and Remuneration Committee also appointed Mr. Manish Bhatia as Managing Director and Chief Executive Officer of the Company with effect from February 1, 2019, subject to approval of the members in 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 are given in the enclosed Annexure.1.

3. Adoption of Accounts for the year ended December 31, 2018

Pursuant to regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company approved and adopted the Audited Financial Results of the Company for the year ended December 31, 2018. As such, please find attached herewith the Audited Financial results for Financial Year ended December 31, 2018. The Auditors have given their unmodified Report on the same.

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



4. Declaration of Dividend for the year ended December 31, 2018

The Board of Directors of the Company has not recommended any Dividend for the year ended December 31, 2018.

5. Date of Annual General Meeting

The 71st Annual General Meeting of the Company for the year ended December 31, 2018 will be held on Wednesday, March 20, 2019 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.

6. Date of Book Closure

The Register of Members and the Share Transfer Books will remain closed from March 14, 2019 to March 20, 2019, both days inclusive, for the purpose of the AGM.

7. Status update on land sale- Disclosure made on June 12, 2017 and December 13, 2017 on sale of land at Mumbai.

In continuation of the disclosures referred above, we wish to further inform that the Company is still in the process of achieving the completion of the sale of land and appropriate disclosures in this regard will be made upon completion of sale.

For DIC India Limited

A handwritten signature in blue ink, appearing to read 'Raghav Shukla', with a horizontal line extending to the right.

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

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“Annexure-A”

Details required under Regulation 30 of the SEBI (LODR) 2015 read with circular No. CIR/CFDICMD/412015 dated September 9, 2015:

Sr. No.	Details of the event	Information of the event
1	Date of appointment of MR & CEO	January 30, 2019
2	Terms of appointment	The appointment shall be for a term of three (3) years.
3	Brief profile	A brief profile is Appended below.
4	Disclosure of relationship with Directors	Professional. Not related to any Director and does not hold any shares in the Company.

Brief Profile

Mr. Manish Bhatia has a very rich background of Mechanical Engineering and Post-Graduation in Business Management with more than 23 years of experience handling various strategic roles and leadership assignments across reputed organizations in Paint & Chemical industry.

DIC INDIA LIMITED

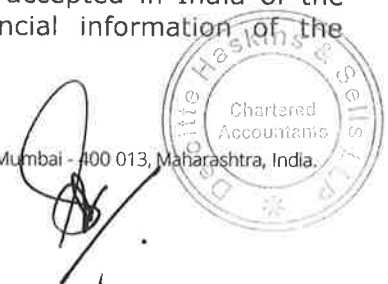
**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DIC INDIA LIMITED**

1. We have audited the accompanying Statement of Financial Results of **DIC INDIA LIMITED** ("the Company"), for the year ended 31 December, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss and total comprehensive loss and other financial information of the Company for the year ended 31 December, 2018.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended 31 December, 2018, 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.
6. The previously issued financial information of the Company for the quarter and year ended 31 December, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were audited by the predecessor auditor whose report dated 6 February, 2018 expressed an unmodified opinion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in black ink, appearing to read "Sameer Rohatgi".

(Sameer Rohatgi)
Partner
(Membership No. 094039)

Gurugram, January 30, 2019

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

(Rs. in Lakhs except EPS figure)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Corresponding year ended
	December 31, 2018 (Unaudited) (Refer Note 8)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited) (Refer Note 3 & 8)	December 31, 2018 (Audited)	December 31, 2017 (Audited) (Refer Note 3)
1 Revenue					
a) Revenue from operations (Refer Note: 5)	22,861.48	21,234.68	19,723.29	83,795.97	77,782.26
b) Other income (Refer Note: 10)	889.37	206.50	183.96	1,455.15	281.43
Total Revenue	23,750.85	21,441.18	19,907.25	85,251.12	78,063.69
2 Expenses					
a) Cost of materials consumed	15,532.34	15,955.25	13,778.16	61,859.44	52,169.27
b) Purchases of Stock-in-trade	2,976.32	886.41	1,103.17	4,949.39	3,171.28
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(295.27)	(119.93)	(3.86)	(1,164.95)	(325.53)
d) Excise duty on sale of goods (Refer Note: 5)	-	-	-	-	3,953.08
e) Employee benefits expense	1,569.51	1,632.73	1,283.20	6,436.12	6,018.37
f) Finance costs	241.91	143.21	76.97	583.02	289.72
g) Depreciation and amortisation expense	299.94	376.34	395.26	1,329.96	1,559.20
h) Other expenses	3,051.27	3,026.92	3,115.43	11,847.11	11,602.05
Total Expenses	23,376.02	21,900.93	19,748.33	85,840.09	78,437.44
3 Profit/ (Loss) before exceptional Items and tax (1-2)	374.83	(459.75)	158.92	(588.97)	(373.75)
4 Exceptional Items - (Loss) (Refer Note 7)	-	-	(1,205.92)	-	(1,205.92)
5 Profit/ (Loss) before tax (3+4)	374.83	(459.75)	(1,047.00)	(588.97)	(1,579.67)
6 Tax Expense/ (Income) - Current (including earlier year) - Deferred tax Charge/ (Credit)	(90.20)	-	(300.00)	(90.20)	(300.00)
	-	-	(395.28)	433.58	(100.48)
7 Profit/ (Loss) for the period (5-6)	465.03	(459.75)	(351.72)	(932.35)	(1,179.19)
8 Other comprehensive income/ (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement post retirement obligation	69.03	(31.00)	0.94	(23.97)	(88.15)
Income tax credit/ (charge) on above	-	-	(0.32)	(30.51)	30.51
Other comprehensive income/ (Loss) for the period	69.03	(31.00)	0.62	(54.48)	(57.64)
Total comprehensive income/ (loss) for the period	534.06	(490.75)	(351.10)	(986.83)	(1,236.83)
9 i) Earnings/(Loss) per Share (of Rs. 10 each) #					
(a) Basic	5.07	(5.01)	(3.83)	(10.16)	(12.85)
(b) Diluted	5.07	(5.01)	(3.83)	(10.16)	(12.85)

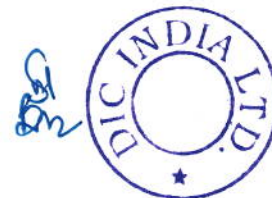
Earnings/(Loss) per Share is not annualised for the quarter ended December 31, 2018, quarter ended September 30, 2018 and quarter ended December 31, 2017.



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2018

(Rs. in Lakhs)

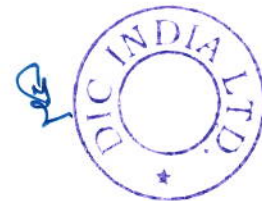
Particulars	As at December 31, 2018	As at December 31, 2017 (Refer Note 3)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,699.11	5,362.11
(b) Capital work-in-progress	303.24	658.50
(c) Intangible assets	28.65	16.25
(d) Financial assets		
(i) Other financial assets	451.08	301.62
(e) Deferred tax assets (net)	-	464.09
(f) Other non-current assets	2,117.15	398.95
(g) Non-current tax assets	787.10	804.39
Total non - current assets (1)	9,386.33	8,005.91
2 Current assets		
(a) Inventories	13,941.20	12,172.30
(b) Financial assets		
(i) Trade receivables	24,497.89	22,026.86
(ii) Cash and cash equivalents	1,478.31	3,402.21
(iii) Bank balances other than (ii) above	1,664.37	17.22
(iv) Other financial assets	4,271.19	711.81
(c) Other current assets	4,965.16	2,846.47
Sub-total current assets	50,818.12	41,176.87
Assets classified as held for sale	4.23	-
Total current assets (2)	50,822.35	41,176.87
Total assets (1+2)	60,208.68	49,182.78
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	917.90	917.90
(b) Other equity	27,070.22	28,057.05
Total Equity (1)	27,988.12	28,974.95
2 Non-current liabilities		
(a) Provisions	371.83	405.61
Total non - current liabilities (2)	371.83	405.61
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,070.64	3,500.00
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises;	224.34	604.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,994.39	13,001.47
(iii) Other financial liabilities	1,233.53	893.91
(b) Provisions	174.30	72.28
(c) Other current liabilities	6,151.53	1,730.08
Total current liabilities (3)	31,848.73	19,802.22
Total Equity and Liabilities (1+2+3)	60,208.68	49,182.78



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

(Rs in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Year ended
		December 31, 2018 (Unaudited) (Refer Note 8)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited) (Refer Note 3 & 8)	December 31, 2018 (Audited)	December 31, 2017 (Audited) (Refer Note 3)
1	Segment Revenue (Net Sales/ Income from Operations)	Inks 20,609.06 Lamination Adhesive 2,252.42 Total 22,861.48	19,042.40 2,192.28 21,234.68	18,126.06 1,597.23 19,723.29	75,885.74 7,910.23 83,795.97	71,986.51 5,795.75 77,782.26
2	Segment Results {Profit/(Loss) before tax and Interest}	Inks (128.50) Lamination Adhesive 114.16 Total (14.34) Less: Unallocable finance cost 241.91 Less: Unallocable expense 216.98 Add: Unallocable income 848.06 Total profit/(loss) before tax 374.83	(160.21) 31.09 (129.12) 143.21 285.22 97.80 (459.75)	622.52 (1,325.29) (702.77) 82.73 294.33 32.83 (1,047.00)	(67.68) 46.46 (21.22) 583.02 1,106.65 1,121.92 (588.97)	1,375.71 (1,604.51) (228.80) 289.72 1,188.70 127.55 (1,579.67)
3	Segment Assets	Inks 41,281.04 Lamination Adhesive 3,803.50 Un-allocable 15,124.14 Total 60,208.68	41,418.96 3,751.46 13,704.85 58,875.27	37,549.62 3,454.88 8,178.28 49,182.78	41,281.04 3,803.50 15,124.14 60,208.68	37,549.62 3,454.88 8,178.28 49,182.78
4	Segment Liabilities	Inks 17,526.00 Lamination Adhesive 1,130.71 Un-allocable 13,563.85 Total 32,220.56	15,771.89 1,492.39 14,155.26 31,419.54	12,232.60 871.82 7,103.41 20,207.83	17,526.00 1,130.71 13,563.85 32,220.56	12,232.60 871.82 7,103.41 20,207.83
5	Capital Employed (Segment Assets - Segment Liabilities)	Inks 23,755.04 Lamination Adhesive 2,672.79 Un-allocable 1,560.29 Total 27,988.12	25,647.07 2,259.07 (450.41) 27,455.73	25,317.02 2,583.06 1,074.87 28,974.95	23,755.04 2,672.79 1,560.29 27,988.12	25,317.02 2,583.06 1,074.87 28,974.95




Notes :

- The above financial results for the quarter and year ended December 31, 2018 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on January 30, 2019.
- The Company has adopted Indian Accounting Standards (Ind AS) from January 1, 2018 with a transition date of January 1, 2017. The financial results for the periods presented 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 issued thereunder and the accounting principles generally accepted in India.
- The financial results pertaining to quarter and year ended December 31, 2017 were subject to limited review/ audit by another firm of Chartered accountants under Indian GAAP. The management has exercised due diligence for conversion of the financial results to Ind AS to ensure that the financial results provide a true and fair view of its state of affairs in accordance with Ind AS.
- The reconciliation of Net Loss for the quarter and year ended December 31, 2017 in accordance with Indian GAAP to total comprehensive income/ (loss) in accordance with Ind AS is given below:

Particulars	(Rs in Lakhs)	
	3 months ended December 31, 2017	Year ended December 31, 2017
Net loss as per Indian GAAP	(350.87)	(1,236.90)
Add/ (Less)		
Actuarial gain/losses on employee benefit funds recognised in other comprehensive income/ (loss)	(0.94)	88.15
Accounting of Financial instruments in accordance with 'Ind AS 109: Financial instruments'	(0.23)	0.07
Deferred tax impact on above Ind AS adjustments	0.32	(30.51)
Profit/ (Loss) after taxes as reported under Ind AS	(351.72)	(1,179.19)
Other Comprehensive income/ (Loss) (net of tax)	0.62	(57.64)
Total comprehensive income/ (Loss) as reported under Ind AS	(351.10)	(1,236.83)

- Consequent to introduction of Goods and Service tax (GST) w e f 1 July 2017, Central Excise, Value added tax etc. have been subsumed into GST. In accordance with Ind AS-18 on Revenue and Schedule III of the Companies Act, 2013 unlike excise duty, GST is not part of revenue. Accordingly, revenue for the year ended December 31, 2018 and December 31, 2017 are strictly not comparable. The following additional information is being provided to facilitate such understanding :

Description	(Rs in Lakhs)	
	Year ended December 31, 2018	Year ended December 31, 2017
(i) Revenue from operations	83,795.97	77,782.26
(ii) Excise duty on sales included in above	-	3,953.08
Revenue from operations (Excluding excise duty) [i-ii]	83,795.97	73,829.18

- In view of continuing losses, the Company is of view that it is no longer probable that sufficient taxable income will be available and hence brought forward deferred tax assets of Rs 464.09 lakhs as at December 31, 2017 has been charged off in books of account, as required under Ind- AS 12 'Income Taxes'.
- During the previous year, in view of loss incurred in Adhesive division, after evaluation of the expected future performance of the division and the Company's business strategy, the management had performed an impairment testing of fixed assets and impaired the value of its tangible fixed assets to the extent of Rs. 1,161.66 Lakhs and capital work-in-progress to the extent of Rs.44.26 Lakhs relating to its Adhesives Division. The same was disclosed as "Exceptional Item" in the above results.
- The figures for the quarter ended December 31, 2018 & December 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2018 & December 31, 2017 respectively & the unaudited published year to date figures up to September 30, 2018 and September 30, 2017 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
- The reconciliation of Total equity reported under Indian GAAP and under Ind AS as at December 31, 2017 :

Particulars	(Rs.in Lakhs)
	As at December 31, 2017
Total equity including shareholder funds as per Indian GAAP	28,976.63
Adjustment	
Accounting of Financial instruments in accordance with 'Ind AS 109: Financial instruments'	(1.68)
Total equity as per Ind AS	28,974.95

- Pending completion of the transaction relating to sale of Land at Mumbai, the Company is entitled to claim interest amounting to Rs 704.65 lakhs on delayed payments from the buyer. The same has been included as part of other income.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

Registered Office
Transport Depot Road
Kolkata 700 088
January 30, 2018



By Order of the Board

Manish Bhatia
Managing Director and CEO

