

The Board of Directors  
DIC India Limited  
Transport Depot Road  
Kolkata 700088

1. We have reviewed the results of DIC India Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Six Months ended 30<sup>th</sup> June 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kolkata  
July 25, 2014

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Pinaki Chowdhury".

Pinaki Chowdhury  
Partner  
Membership Number: 57572

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE 2014

PART I

(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 Accounting year ended
	30th June 2014	31st March 2014	30th June 2013	30th June 2014	30th June 2013	31st December 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	[1]	[2]	[3]	[4]	[5]	[6]
<b>1 Income from Operations</b>						
a) Net Sales/Income from Operations (Net of Excise duty)	17,591.67	17,689.53	17,222.08	35,281.20	33,720.26	70,866.39
b) Other Operating Income	74.40	71.98	55.71	146.38	140.71	303.97
<b>Total Income from Operations (net)</b>	<b>17,666.07</b>	<b>17,761.51</b>	<b>17,277.79</b>	<b>35,427.58</b>	<b>33,860.97</b>	<b>71,170.36</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	12,958.81	13,271.97	10,212.44	26,230.78	22,639.12	50,042.31
b) Purchases of Stock-in-trade	715.79	689.01	960.78	1,404.80	1,444.20	3,387.56
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	308.82	126.15	1,735.64	434.97	1,152.86	81.10
d) Employee Benefits Expense	1,134.93	1,382.87	1,249.89	2,517.80	2,393.09	4,394.45
e) Depreciation and Amortisation Expense	316.58	318.97	305.06	635.55	603.64	1,218.64
f) Other Expenses	3,083.87	2,582.03	2,641.44	5,665.90	4,945.10	10,488.58
<b>Total Expenses</b>	<b>18,518.80</b>	<b>18,371.00</b>	<b>17,105.25</b>	<b>36,889.80</b>	<b>33,178.01</b>	<b>69,612.64</b>
<b>3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)</b>	<b>(852.73)</b>	<b>(609.49)</b>	<b>172.54</b>	<b>(1,462.22)</b>	<b>682.96</b>	<b>1,557.72</b>
<b>4 Other Income</b>	<b>4.81</b>	<b>5.51</b>	<b>4.38</b>	<b>10.32</b>	<b>14.05</b>	<b>89.39</b>
<b>5 Profit/ (Loss) from Ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>(847.92)</b>	<b>(603.98)</b>	<b>176.92</b>	<b>(1,451.90)</b>	<b>697.01</b>	<b>1,647.11</b>
<b>6 Finance costs</b>	<b>153.32</b>	<b>121.41</b>	<b>117.64</b>	<b>274.73</b>	<b>222.25</b>	<b>447.27</b>
<b>7 Profit/ (Loss) from Ordinary activities after Finance costs but before Exceptional items (5-6)</b>	<b>(1,001.24)</b>	<b>(725.39)</b>	<b>59.28</b>	<b>(1,726.63)</b>	<b>474.76</b>	<b>1,199.84</b>
<b>8 Exceptional Item (Refer Note: 2)</b>	<b>-</b>	<b>2,377.36</b>	<b>-</b>	<b>2,377.36</b>	<b>-</b>	<b>-</b>
<b>9 Profit/ (Loss) from Ordinary activities before Tax (7-8)</b>	<b>(1,001.24)</b>	<b>(3,102.75)</b>	<b>59.28</b>	<b>(4,103.99)</b>	<b>474.76</b>	<b>1,199.84</b>
<b>10 Tax Expense</b>						
- Current (Net of write back relating to earlier years)	-	-	43.77	-	147.74	(101.67)
- Deferred (Charge / (Credit))	6.06	(662.31)	(51.05)	(656.25)	(1.19)	47.84
<b>11 Net Profit/ (Loss) from Ordinary activities after Tax (9-10)</b>	<b>(1,007.30)</b>	<b>(2,440.44)</b>	<b>66.56</b>	<b>(3,447.74)</b>	<b>328.21</b>	<b>1,253.67</b>
<b>12 Extra-ordinary Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/ (Loss) for the Period (11+12)</b>	<b>(1,007.30)</b>	<b>(2,440.44)</b>	<b>66.56</b>	<b>(3,447.74)</b>	<b>328.21</b>	<b>1,253.67</b>
<b>14 Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>	<b>917.90</b>
<b>15 Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year</b>						<b>28,219.70</b>
<b>16 Earnings/ (Loss) per Share (EPS) (before Extraordinary items) (of Rs.10 each) (not annualised)</b>						
(a) Basic	(10.97)	(26.59)	0.73	(37.56)	3.58	13.66
(b) Diluted	(10.97)	(26.59)	0.73	(37.56)	3.58	13.66
<b>ii Earnings/ (Loss) per Share (EPS) (after Extraordinary items) (of Rs.10 each) (not annualised)</b>						
(a) Basic	(10.97)	(26.59)	0.73	(37.56)	3.58	13.66
(b) Diluted	(10.97)	(26.59)	0.73	(37.56)	3.58	13.66

PART II

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous Accounting year ended
	30th June 2014	31st March 2014	30th June 2013	30th June 2014	30th June 2013	31st December 2013
	[1]	[2]	[3]	[4]	[5]	[6]
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of Shares	25,92,900	25,92,900	25,92,900	25,92,900	25,92,900	25,92,900
- Percentage of Shareholding	28.25%	28.25%	28.25%	28.25%	28.25%	28.25%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/ Encumbered</b>						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
<b>b) Non-encumbered</b>						
- Number of Shares	65,86,077	65,86,077	65,86,077	65,86,077	65,86,077	65,86,077
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total Share Capital of the Company)	71.75%	71.75%	71.75%	71.75%	71.75%	71.75%



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Particulars		3 months ended 30th June 2014	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed of during the quarter		Nil
	Remaining unresolved at the end of the quarter		Nil

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs. in Lakhs)

Particulars		3 months ended	Preceding 3	Corresponding 3	6 months ended	Corresponding 6	Previous Accounting	
		30th June 2014	months ended	months ended	30th June 2014	months ended	year ended	
		(Unaudited)	31st March 2014	30th June 2013	(Unaudited)	30th June 2013	31st December 2013	
		[1]	[2]	[3]	[4]	[5]	[6]	
1	Segment Revenue (Net Sales/ Income from Operations)	Inks Lamination Adhesives Total	16,561.94 1,104.13 17,666.07	16,690.30 1,071.21 17,761.51	16,372.78 905.01 17,277.79	33,252.24 2,175.34 35,427.58	32,210.45 1,650.52 33,860.97	67,036.65 4,133.71 71,170.36
2	Segment Results [Profit/(Loss) before tax and interest]	Inks* Lamination Adhesives Total Less: Interest Less: Other Unallocable Expenses Add: Unallocable Income Total Profit Before Tax	(493.88) (128.68) (622.56) 153.13 230.36 4.81 (1,001.24)	(2,718.85) (48.44) (2,767.29) 118.27 222.70 5.51 (3,102.75)	660.79 52.59 713.38 115.86 552.29 14.05 59.28	(3,212.73) (177.12) (3,389.85) 271.40 453.06 10.32 (4,103.99)	1,166.88 75.43 1,242.31 217.60 564.00 14.05 474.76	1,985.21 354.59 2,339.80 440.40 755.16 55.60 1,199.84
3	Capital Employed (Segment Assets - Segment Liabilities)	Inks Lamination Adhesives Total	25,606.10 3,449.24 29,055.34	25,522.01 3,367.05 28,889.06	32,322.63 3,361.12 35,683.75	25,606.10 3,449.24 29,055.34	32,322.63 3,361.12 35,683.75	26,187.20 3,957.20 30,144.40

\* After considering Exceptional Item.

Notes :

1 STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH JUNE 2014

(Rs. in Lakhs)

Particulars	As at 30th June 2014	As at 31st December 2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDERS' FUNDS:</b>		
(a) Share Capital	917.90	917.90
(b) Reserves and Surplus	24,771.96	28,219.70
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>25,689.86</b>	<b>29,137.60</b>
<b>2 Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>3 Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	212.90	869.15
(c) Other long-term liabilities	-	-
(d) Long-term Provisions	165.35	164.44
<b>Sub-total - Non-current liabilities</b>	<b>378.25</b>	<b>1,033.59</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	4,867.39	2,328.84
(b) Trade payables	8,682.70	8,839.14
(c) Other current liabilities	3,291.50	2,943.70
(d) Short-term provisions	30.69	460.95
<b>Sub-total - Current liabilities</b>	<b>16,872.28</b>	<b>14,572.63</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,940.39</b>	<b>44,743.82</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets	9,303.90	9,756.90
(b) Non-current investments	0.01	0.01
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	403.53	331.17
(e) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>9,707.44</b>	<b>10,088.08</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	9,617.58	10,839.37
(c) Trade receivables	20,216.37	20,266.70
(d) Cash and bank balances	556.49	640.04
(e) Short-term loans and advances	2,819.92	2,855.89
(f) Other current assets	22.59	53.74
<b>Sub-total - Current assets</b>	<b>33,232.95</b>	<b>34,655.74</b>
<b>TOTAL - ASSETS</b>	<b>42,940.39</b>	<b>44,743.82</b>

2 The Board of Directors of the Company at its meeting held on 26th March 2014, approved the closure of the manufacturing unit relating to Inks Segment of the Company located at Chandivali Farm, Off Saki Vihar Road, Mumbai - 400072 effective 1st April 2014. Exceptional Item refers to Separation Costs pursuant to the said closure.

3 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.

4 The above results for the quarter ended 30th June 2014 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 25th July 2014. As required under the Listing Agreement, the same have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board

Yasuo Ikeda  
Director and Chief Operating Officer

Registered Office :  
Transport Depot Road  
Kolkata 700 088  
25th July 2014

