

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 September 30, 2014 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine Months ended 30<sup>th</sup> September 2014' (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.

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



Pinaki Chowdhury  
Partner  
Membership Number: 57572

Kolkata  
October 22, 2014





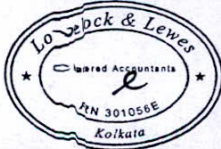
**PART I**

(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 Accounting year ended
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st December 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	[1]	[2]	[3]	[4]	[5]	[6]
<b>1 Income from Operations</b>						
a) Sales/Income from Operations	18,386.96	17,591.67	18,935.81	53,668.16	52,656.07	70,866.39
b) Other Operating Income	76.16	74.40	63.88	222.54	204.59	303.97
<b>Total Income from Operations (net)</b>	<b>18,463.12</b>	<b>17,666.07</b>	<b>18,999.69</b>	<b>53,890.70</b>	<b>52,860.66</b>	<b>71,170.36</b>
<b>2 Expenses</b>						
a) Cost of Materials Consumed	13,830.38	12,958.81	13,852.00	40,061.16	36,491.12	50,042.31
b) Provisions of Stock-in-trade	942.03	715.79	639.54	2,346.83	2,083.74	3,387.56
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(637.90)	308.82	(67.63)	(202.93)	1,085.23	81.10
d) Employee Benefits Expense	1,092.15	1,134.93	1,090.76	3,874.88	3,483.85	4,394.45
e) Depreciation and Amortisation Expense	314.29	316.58	300.38	949.84	904.02	1,218.64
f) Other Expenses	2,608.92	3,083.87	2,630.51	8,274.82	7,575.61	10,488.58
<b>Total Expenses</b>	<b>18,149.87</b>	<b>18,518.80</b>	<b>18,445.56</b>	<b>55,304.60</b>	<b>51,623.57</b>	<b>69,612.64</b>
<b>3 Profit (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)</b>	<b>313.25</b>	<b>(852.73)</b>	<b>554.13</b>	<b>(1,413.90)</b>	<b>1,237.89</b>	<b>1,557.72</b>
<b>4 Other Income</b>	<b>12.19</b>	<b>4.81</b>	<b>0.02</b>	<b>22.51</b>	<b>14.07</b>	<b>89.39</b>
<b>5 Profit (Loss) from Ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>325.44</b>	<b>(847.92)</b>	<b>554.15</b>	<b>(1,391.39)</b>	<b>1,251.16</b>	<b>1,647.11</b>
<b>6 Finance costs</b>	<b>144.53</b>	<b>153.32</b>	<b>98.59</b>	<b>419.26</b>	<b>320.84</b>	<b>447.27</b>
<b>7 Profit (Loss) from Ordinary activities after Finance costs but before Exceptional items (5-6)</b>	<b>180.91</b>	<b>(1,001.24)</b>	<b>455.56</b>	<b>(1,810.65)</b>	<b>930.32</b>	<b>1,199.84</b>
<b>8 Exceptional Item (Refer Note: 1)</b>	-	-	-	<b>2,112.43</b>	-	-
<b>9 Profit (Loss) from Ordinary activities before Tax (7-8)</b>	<b>180.91</b>	<b>(1,001.24)</b>	<b>455.56</b>	<b>(3,923.08)</b>	<b>930.32</b>	<b>1,199.84</b>
<b>10 Tax Expense - Current (Net of write back relating to earlier years) - Deferred (Charge / Credit)</b>	<b>(31.93)</b>	<b>6.06</b>	<b>46.40</b>	<b>(688.18)</b>	<b>194.14</b>	<b>(101.67)</b>
<b>11 Profit (Loss) from Ordinary activities after Tax (9-10)</b>	<b>212.84</b>	<b>(1,007.30)</b>	<b>341.27</b>	<b>(3,234.90)</b>	<b>669.48</b>	<b>1,253.67</b>
<b>12 Extraordinary Item</b>	-	-	-	-	-	-
<b>13 Profit (Loss) for the Period (11+12)</b>	<b>212.84</b>	<b>(1,007.30)</b>	<b>341.27</b>	<b>(3,234.90)</b>	<b>669.48</b>	<b>1,253.67</b>
<b>14 Reserves Equity Share Capital (Net 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)</b>						
of Rs.10 each (not annualised)						
Basic	2.32	(10.97)	3.72	(35.24)	7.29	13.66
Diluted	2.32	(10.97)	3.72	(35.24)	7.29	13.66
<b>ii) Earnings/ (Loss) per Share (EPS) (after Extraordinary items)</b>						
of Rs.10 each (not annualised)						
Basic	2.32	(10.97)	3.72	(35.24)	7.29	13.66
Diluted	2.32	(10.97)	3.72	(35.24)	7.29	13.66

**PART II**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous Accounting year ended
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 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) Not 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%



*[Handwritten Signature]*



Particulars	3 months ended 30th September 2014
<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 SEPTEMBER 2014**

(Rs in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Previous Accounting year ended
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st December 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	[1]	[2]	[3]	[4]	[5]	[6]
1 Segment Revenue (Net Sales/ Income from Operations)						
Inks	17,161.76	16,561.94	17,766.73	50,414.00	49,977.18	67,036.65
Lamination Adhesives	1,301.36	1,104.13	1,232.96	3,476.70	2,883.48	4,133.71
<b>Total</b>	<b>18,463.12</b>	<b>17,666.07</b>	<b>18,999.69</b>	<b>53,890.70</b>	<b>52,860.66</b>	<b>71,170.36</b>
2 Segment Results [Profit/(Loss) before tax and interest]						
Inks*	890.33	(493.88)	515.11	(2,322.40)	1,681.99	1,985.21
Lamination Adhesives	55.92	(128.68)	234.60	(121.20)	310.03	354.59
<b>Total</b>	<b>946.25</b>	<b>(622.56)</b>	<b>749.71</b>	<b>(2,443.60)</b>	<b>1,992.02</b>	<b>2,339.80</b>
Less : Interest	143.66	153.13	98.14	415.06	315.74	440.40
Less: Other Unallocable Expenses	633.87	230.36	196.01	1,086.93	760.01	755.16
Add: Unallocable Income	12.19	4.81	-	22.51	14.05	55.60
<b>Total Profit Before Tax</b>	<b>180.91</b>	<b>(1,001.24)</b>	<b>455.56</b>	<b>(3,923.08)</b>	<b>930.32</b>	<b>1,199.84</b>
3 Capital Employed (Segment Assets - Segment Liabilities)						
Inks	25,686.06	25,606.10	27,265.29	25,686.06	27,265.29	26,187.20
Lamination Adhesives	3,868.14	3,449.24	3,505.93	3,868.14	3,505.93	3,957.20
<b>Total</b>	<b>29,554.20</b>	<b>29,055.34</b>	<b>30,771.22</b>	<b>29,554.20</b>	<b>30,771.22</b>	<b>30,144.40</b>

\* After considering Exceptional Item.

Notes :

- 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.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
- The above results for the quarter ended 30th September 2014 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 22nd October 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  
22nd October 2014

