The Calcutta Stock Exchange Ltd.
7 Lyons Range, Kolkata - 700001

Date: 06.02.2018

The Corporate Relationship Department
The Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block, Bandra Kurla Complex
Bandra(E), Mumbai - 400051

Dear Sir

Sub: Board Meeting held on February 6, 2018.

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. February 6, 2018, approved the following:

1. Adoption of Accounts for the year ended 31st December 2017.

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, 2017. As such, please find attached herewith the Audited Financial results for the financial year ended 31st December 2017. The Auditors have given an Unmodified Report on the same.

2. Date of Annual General Meeting

The 70th Annual General Meeting of the Company for the year ended 31.12.2017 will be held on **Thursday, March 22, 2018 at 11.00 a.m**. at Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, Royal Exchange, 6 Netaji Subhas Road, Kolkata 700 001.

3. Date of Book closure

The Register of Members and the Share Transfer Books will remain closed from **March 15, 2018 to March 22, 2018**, both days inclusive, for the purpose of the AGM.

4. Appointment of Mr Masahiro Kikuchi as Director

The Board has appointed Mr Masahiro Kikuchi (DIN: 08024525) as Non-executive Director of the Company with effect from February 6, 2018.

DIC INDIA LIMITED
Corporate Identity Number (CIN) No. L24223WB1947PLC015202
Transport Depot Road, Kolkata - 700 088, West Bengal, India
Telephone : (033) 2449 6591-96, 2449 3984/85
Fax : (033) 2448-9039, 2449-2311 / 0433 / 8650
E-mail ID : dic.custcare@dic.co.in Website : www.dicindialtd.co

Mr. Masahiro Kikuchi, born on May 22, 1962, graduated in Economics in 1986 from the Waseda University, Tokyo. He joined DIC Corporation in April 1986 and went on to hold the position within the Group which included Deputy Managing Director of DIC(Guangzhou)Co. Ltd and as the Chairman & Managing Director of DIC(Taiwan) Ltd. Mr. Kikuchi has been the Senior Manager in the Marketing Dept. at DIC Corporation since January 2015. He is not related to any directors and does not hold any shares of the Company.

5. Resignation of Mr Kazunari Sakai as Director

This is to inform you that pursuant to re-assignment of duties within the DIC group, Mr Kazunari Sakai, Non-executive (DIN 00225086) has resigned from the Board of the Company with effect February 6, 2018.

Yours truly,
For DIC India Limited

(Banibrata DeSarkar)
Company Secretary

DIC INDIA LIMITED
Corporate Identity Number (CIN) No. L24223WB1947PLC015202
Transport Depot Road, Kolkata - 700 088, West Bengal, India
Telephone : (033) 2449 6591-96, 2449 3984/85
Fax : (033) 2448-9039, 2449-2311 / 0433 / 8650
E-mail ID : dic.custcare@dic.co.in Website : www.dicindialtd.co

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DIC INDIA LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of DIC India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on December 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10 (b) above that the back up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at December 31, 2017 on its financial position in its financial statements – Refer Note 26(b) to the financial statements;

ii. The Company has long-term contracts and derivative contracts as at December 31, 2017 for which there were no material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended December 31, 2017.

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

Pinaki Chowdhury
Partner
Membership Number 57572

Kolkata
February 6, 2018

IC INDIA LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2017

(Rs.in Lakhs except EPS figure)

	Particulars	Quarter ended			Year ended	
		31st Dec 2017 (Unaudited)	30th Sep 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Audited)	31st Dec 2016 (Audited)
1	**Revenue**					
	a) Revenue from Operations (Net of Excise duty)	19,954.09	18,993.98	17,986.46	74,059.98	70,722.67
	b) Other Income	187.18	70.40	365.29	469.31	668.69
	Total Revenue	20,141.27	19,064.38	18,351.75	74,529.29	71,391.36
2	**Expenses**					
	a) Cost of Materials Consumed	14,008.95	12,986.57	11,465.80	52,400.06	46,413.14
	b) Purchases of Stock-in-trade	1,103.17	687.34	817.73	3,171.28	2,759.97
	c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(3.86)	620.53	483.74	(325.53)	(593.25)
	d) Employee Benefits Expense	1,282.25	1,698.34	1,384.01	6,106.51	5,804.10
	e) Finance costs	76.97	123.45	88.97	289.72	216.86
	f) Depreciation and Amortisation Expense	396.38	389.99	384.06	1,563.71	1,531.43
	g) Other Expenses	3,117.32	2,773.41	3,349.44	11,785.51	12,177.65
	Total Expenses	19,981.18	19,279.63	17,973.75	74,991.26	68,309.90
3	**Profit/ (Loss) before Exceptional and Extra ordinary Items and Tax (1-2)**	160.09	(215.25)	378.00	(461.97)	3,081.46
4	**Exceptional Items - Gain / (Loss) (Refer Note 2)**	(1,205.92)	-	-	(1,205.92)	-
5	**Profit/ (Loss) before Extra ordinary items and Tax (3+4)**	(1,045.83)	(215.25)	378.00	(1,667.89)	3,081.46
6	Extra ordinary Items	-	-	-	-	-
7	**Profit/ (Loss) before Tax (5+6)**	(1,045.83)	(215.25)	378.00	(1,667.89)	3,081.46
8	Tax Expense - Current (including earlier year)	(300.00)	-	10.00	(300.00)	935.00
	- Deferred	(394.96)	73.68	(144.46)	(130.99)	(137.71)
9	**Profit/ (Loss) for the Period (7-8)**	(350.87)	(288.93)	512.46	(1,236.90)	2,284.17
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90
11	Reserves excluding Revaluation Reserves as per the balance sheet				28,058.43	29,295.30
12	i) Earnings/(Loss) per Share (before Extraordinary items) (of Rs.10 each) (not annualised)					
	(a) Basic	(3.82)	(3.15)	5.58	(13.48)	24.89
	(b) Diluted	(3.82)	(3.15)	5.58	(13.48)	24.89
	ii) Earnings/(Loss) per Share (after Extraordinary items) (of Rs.10 each) (not annualised)					
	(a) Basic	(3.82)	(3.15)	5.58	(13.48)	24.89
	(b) Diluted	(3.82)	(3.15)	5.58	(13.48)	24.89

DIC INDIA LIMITED

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST DECEMBER 2017

(Rs.in Lakhs)

	Particulars		Quarter ended			Year ended	
			31st Dec 2017 (Unaudited)	30th Sep 2017 (Unaudited)	31st Dec 2016 (Unaudited)	31st Dec 2017 (Audited)	31st Dec 2016 (Audited)
1	Segment Revenue (Net Sales/ Income from Operations)	Inks	18,383.51	17,489.18	16,717.67	68,290.88	65,694.04
		Lamination Adhesive	1,570.58	1,504.80	1,268.79	5,769.10	5,028.63
		Total	**19,954.09**	**18,993.98**	**17,986.46**	**74,059.98**	**70,722.67**
2	Segment Results {Profit/(Loss) before tax and Interest}	Inks	500.59	175.56	714.82	1,164.39	4,149.54
		Lamination Adhesive *	(1,325.29)	(1.00)	(56.11)	(1,604.51)	78.31
		Total	**(824.70)**	**174.56**	**658.71**	**(440.12)**	**4,227.85**
		Less : Interest	76.72	119.64	87.33	283.71	208.39
		Less: Unallocable Expenses	198.66	309.20	232.74	1,093.03	1,126.75
		Add: Unallocable income	54.25	39.03	39.36	148.97	188.75
		Total Profit/(Loss) Before Tax	**(1,045.83)**	**(215.25)**	**378.00**	**(1,667.89)**	**3,081.46**
3	Segment Assets	Inks	37,872.00	39,594.11	35,015.77	37,872.00	35,015.77
		Lamination Adhesive	3,454.88	4,118.91	4,073.79	3,454.88	4,073.79
		Total	**41,326.88**	**43,713.02**	**39,089.56**	**41,326.88**	**39,089.56**
4	Segment Liabilities	Inks	14,224.44	11,408.87	10,223.82	14,224.44	10,223.82
		Lamination Adhesive	871.82	802.56	815.98	871.82	815.98
		Total	**15,096.26**	**12,211.43**	**11,039.80**	**15,096.26**	**11,039.80**
5	Capital Employed (Segment Assets - Segment Liabilities)	Inks	23,647.56	28,185.24	24,791.95	23,647.56	24,791.95
		Lamination Adhesive	2,583.06	3,316.35	3,257.81	2,583.06	3,257.81
		Total	**26,230.62**	**31,501.59**	**28,049.76**	**26,230.62**	**28,049.76**

* including Exceptional Item of Rs. 1,205.92 lakhs.

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST DECEMBER 2017

(Rs.in Lakhs)

	Particulars	As at 31st December 2017	As at 31st December 2016
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS:**		
	(a) Share Capital	917.90	917.90
	(b) Reserves and Surplus	28,058.43	29,295.30
	Sub-total - Shareholders' funds	**28,976.33**	**30,213.20**
2	**Share application money pending allotment**	-	-
3	**Non-current liabilities**		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long-term provisions	405.62	347.04
	Sub-total - Non-current liabilities	**405.62**	**347.04**
4	**Current liabilities**		
	(a) Short-term borrowings	3,500.00	-
	(b) Trade payables	11,173.56	9,106.17
	(c) Other current liabilities	5,051.14	4,362.37
	(d) Short-term provisions	77.48	467.77
	Sub-total - Current liabilities	**19,802.18**	**13,936.31**
	TOTAL - EQUITY AND LIABILITIES	**49,184.13**	**44,496.55**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	6,142.16	7,253.06
	(b) Goodwill on Consolidation	-	-
	(b) Non-current investments	0.01	0.01
	(c) Deferred tax assets (Net)	464.08	333.09
	(d) Long-term loans and advances	621.80	413.06
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	**7,228.05**	**7,999.22**
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	12,172.25	11,621.61
	(c) Trade receivables	22,026.86	19,616.87
	(d) Cash and bank balances	3,419.52	2,172.42
	(e) Short-term loans and advances	4,238.44	3,053.98
	(f) Other current assets	99.01	32.45
	Sub-total - Current assets	**41,956.08**	**36,497.33**
	TOTAL - ASSETS	**49,184.13**	**44,496.55**

Notes :

1 The above audited financial results for the year ended 31st December 2017 duly reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 6th February 2018.

2 In view of loss incurred during the year in adhesive division and after evaluation of the expected future performance of the division and the Company's business strategy, the management has 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 (2016 – Rs. Nil) and capital work-in-progress to the extent of Rs. 44.26 lakhs (2016 – Rs. Nil). The same has been disclosed as 'Exceptional Items' in the above financial reults.

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

By Order of the Board

Shailendra Hari Singh
Managing Director and CEO

Registered Office :
Transport Depot Road
Kolkata 700 088
6th February 2018