



National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Ref: DIC/Dic\_1et6/58  
Date: 16.03.2016

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

The Calcutta Stock Exchange Association Ltd  
Lyons Range  
Kolkata– 700 001

Dear Sir

**Sub: Regulation 33 of the SEBI(Listing Obligations and Disclosure requirements) Regulation, 2015**

In compliance with 33 of the SEBI(Listing Obligations and Disclosure requirements) Regulation, 2015, please find attached herewith Form- A for your records for audit report with un-modified opinion.

Thanking you.

Yours truly,

**For DIC India Limited**

**(Banibrata DeSarkar)**

Company Secretary

Encl: as above

## **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

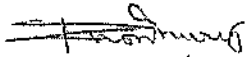
Fax : (033) 2448-9039, 2449-2311 / 0433 / 8650

E-mail ID : dic.custcare@dic.co.in Website : www.dicindia.co

FORM A

1.	Name of the Company	DIC India Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> December, 2015
3.	Type of Audit observation	Un-Modified / Emphasis of Matter
4.	Frequency of observation	Not Applicable / <del>Whether appeared first time/repetitive/since how long</del>

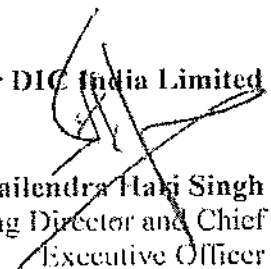
For Lovelock and Lewes  
Firm Registration Number - 301056E  
Chartered Accountants



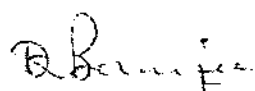
**Pinaki Chowdhury**  
Partner  
Membership Number: 57572

Date: 5<sup>th</sup> February 2016  
Place: Kolkata

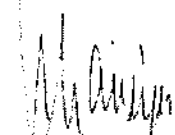
For DIC India Limited



**Shailendra Hasi Singh**  
Managing Director and Chief  
Executive Officer



**Dipak Kumar Bhaerjee**  
Chairman, Audit Committee



**Sandip Chatterjee**  
Chief Financial Officer



Dated :23.04.2016

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

The BSE Ltd.  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai-400051

**Sub: Submission of Annual report for the Year Ended 31.12.2015 under Regulation 34(1) of SEBI LODR, 2015**

Dear Sir,

Please find attached herewith the Annual Report of the Company for the Year ended 31<sup>st</sup> December, 2015, as approved and adopted by the members of the Company at its Annual General Meeting held on 22<sup>nd</sup> April, 2016.

Thanking You,

Yours faithfully,  
For **DIC INDIA LTD.**

A handwritten signature in blue ink, appearing to read 'Banibrata DeSarkar'.

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.dicindia ltd.co



# DIC India Limited

Color and Comfort by Chemistry



**ANNUAL REPORT 2015**

# BOARD OF DIRECTORS

As on 31st December 2015



**Dr Prabir Kumar Dutt**  
*Chairman*



**Shailendra Hari Singh**  
*Managing Director & CEO*



**Yasuo Ikeda**  
*Chief Operation Officer*



**Kazunari Sakai**



**Naoyoshi Furuta**



**Dr. Reena Sen**



**Dipak Kumar Banerjee**



**Subir Bose**



**Bhaskar Nath Ghosh**



**Utpal Sengupta**



**Paul Koek**

# Contents

## ***DIC India Limited***

Corporate Information	.....	02
Ten Years Record	.....	03
Notice	.....	04
Report on Corporate Governance	.....	09
Shareholder Information	.....	23
Report of the Directors & Management Discussion and Analysis Report	.....	26
Secretarial Auditors' Report	.....	52
Independent Auditors' Report	.....	55
Balance Sheet	.....	60
Statement of Profit & Loss	.....	61
Notes to the Financial Statements	.....	62
Cash Flow Statement	.....	86
Proxy Form	.....	91

# Corporate Information

as on 31st December 2015

CIN - L24223WB1947PLC015202

## Board of Directors

Dr Prabir Kumar Dutt <i>Chairman</i>	Shailendra Hari Singh <i>Managing Director &amp; CEO</i>	Yasuo Ikeda <i>Chief Operation Officer</i>
Kazunari Sakai	Naoyoshi Furuta	Dr. Reena Sen
Subir Bose	Bhaskar Nath Ghosh	Utpal Sengupta
		Dipak Kumar Banerjee
		Paul Koek

Banibrata DeSarkar  
*Company Secretary*

Sandip Chatterjee  
*Chief Finance Officer*

## Board Committees

### Audit

#### Committee

Dipak Kumar Banerjee – *Chairman*  
Subir Bose  
Bhaskar Nath Ghosh  
Paul Koek  
Utpal Sengupta

### Investor Grievance & Stakeholders’ Relationship Committee

Utpal Sengupta – *Chairman*  
Dr Prabir Kumar Dutt  
Paul Koek

### Nomination & Remuneration Committee

Dipak Kumar Banerjee – *Chairman*  
Subir Bose  
Kazunari Sakai  
Paul Koek

### CSR Committee

Utpal Sengupta – *Chairman*  
Subir Bose  
Yasuo Ikeda  
Paul Koek  
Shailendra Hari Singh

## Bankers

Bank of Baroda  
State Bank of India  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Limited

## Auditors

Lovelock & Lewes  
(Rgn No. 301056E)  
Plot No. Y-14, Block EP, Sector V, Salt Lake,  
Electronics Complex, Bidhan Nagar, Kolkata - 700 091  
Phone : (033) 2357 9260 / 7600

## Registrar and Share Transfer Agent

C B Management Services (P) Limited  
P-22, Bondal Road, Kolkata - 700 019  
CIN - U74140WB1994PTC062959  
Phone : (033) 4011 6700 / 2280 6692 / 2282 3643 / 2287 0263  
E-mail : rta@cbmsl.com | Website : www.cbmsl.com

## Registered Office

Transport Depot Road, Kolkata - 700 088  
Phone : (033) 2449 6591-95 Fax : (033) 2449 7033 / 2448 9039  
E-mail : investors@dic.co.in Website : www.dicindia.co

# Ten Years Record

## TEN YEARS FINANCIAL STATISTICS

(Rs. in Million)

	2015 Dec-31	2014 Dec-31	2013 Dec-31	2012 Dec-31	2011 Dec-31	2010 Dec-31	2009 Dec-31	2008 Dec-31	2007 Dec-31	2006 Dec-31
<b>Sales (Net)</b>	<b>7,461</b>	7,187	7,087	7,124	6,748	5,534	4,593	4,719	4,039	3,395
<b>Profit before Tax</b>	<b>403</b>	(181)	120 #	315 #	382 #	649	320	231	167	145
Tax	<b>106</b>	(83)	(5)	100	117	141	97	81	58	45
<b>Profit after Tax</b>	<b>297 #</b>	(309) \$	125 #	215 #	265 #	507	223	151	109	100
Dividend	<b>44 *</b>	—	43 *	43 *	43 *	54 *	43 *	38 *	38 *	28 *
Retained Profit	<b>253</b>	(309)	82	172	222	454	180	113	71	72
Earnings per Share (Rs.)										
– Basic	<b>32.37</b>	(33.65)	13.66 #	23.42 #	28.82 #	55.28	24.29	16.56	15.86	14.51
– Diluted	<b>32.37</b>	(33.65)	13.66 #	23.42 #	28.82 #	55.28	24.29	16.56	15.69	—
Dividend per Share (%)	<b>40 @</b>	—	40	40	40	50	40	35	35	35
Net Worth per										
Equity Share (Rs.)	<b>309.08</b>	283.77	317.44	308.46	289.69	265.53	216.04	196.47	170.52	157.54
PBT to Sales (%)	<b>5.4</b>	(2.52) †	1.69	4.42	5.66	11.72	6.97	4.90	4.14	4.27
PAT on Shareholders										
Funds (%)	<b>10.47</b>	(11.86)	4.30	7.59	9.95	20.82	11.25	8.37	9.30	9.22
Debt Equity Ratio	<b>0.01:1</b>	0.14:1	0.08:1	0.12:1	0.09:1	0.05:1	0.22:1	0.28:1	0.12:1	0.64:1
<b>Sources of Funds</b>										
Share Capital	<b>92</b>	92	92	92	92	92	92	92	69	69
Share Application	—	—	—	—	—	—	—	—	516	—
Reserves & Surplus	<b>2,745</b>	2,513	2,822	2,740	2,567	2,345	1,891	1,712	1,105	1,016
Borrowings	<b>25</b>	352	233	340	227	115	427	497	209	693
	<b>2,862</b>	2,957	3,147	3,172	2,886	2,552	2,410	2,300	1,899	1,778
<b>Application of Funds</b>										
Net Fixed Assets	<b>731</b>	890	976	1,018	897	772	756	745	682	535
Investments	—	—	—	—	—	—	108	108	108	108
Net Current Assets	<b>2,131</b>	2,067	2,171	2,153	1,989	1,780	1,546	1,448	1,109	1,135
	<b>2,862</b>	2,957	3,147	3,172	2,886	2,552	2,410	2,300	1,899	1,178

Notes:

\* Includes Tax on Dividend

@ Proposed

# After considering Extra-ordinary items

\$ After considering Exceptional item

† Profit before Tax and Exceptional item





**DIC INDIA LIMITED**

**CIN : L24223WB1947PLC015202.**

Regd. Office : Transport Depot Road, Kolkata - 700 088

Website : www.dicindiaLtd.co

Email id : investors@dic.co.in

Phone : 033 24496591

## Notice

NOTICE is hereby given that the Sixty Eighth Annual General Meeting of the Members of DIC India Limited, will be held 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 on Friday, 22nd April 2016 at 11.00 am to transact the following business:

### **ORDINARY BUSINESS**

1. To receive and consider the Statement of Profit & Loss for the financial year ended 31st December 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare final dividend of Rs 4.00 per equity share, to be paid for the financial year ended 31st December 2015.
3. To appoint a Director in place of Dr. Prabir Kumar Dutt (DIN: 00026833), who retires by rotation and being eligible, seeks re-appointment.
4. Appointment of Statutory Auditors and to fix their remuneration.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Lovelock & Lewes, Chartered Accountants (ICAI Firm Registration No.301056E), the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Sixty Ninth AGM of the Company, on such remuneration plus travelling and out-of-pocket expenses, as may be mutually agreed upon between the Auditors and the Board of the Company.”

### **SPECIAL BUSINESS**

5. Remuneration of Cost Auditor.

To consider, and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Sinha Chaudhuri & Associates (Firm Registration No. 000057) appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the year ending on 31st December 2016, be paid a remuneration of Rs.30,000/-, exclusive of service tax and out of pocket expenses incurred by them in connection with the aforesaid audit.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Register of Members of the Company will remain closed from 16th April 2016 to 22nd April 2016, both days inclusive.

By order of the Board

Registered Office:  
Transport Depot Road  
Kolkata - 700 088  
Date : 5th February 2016

**BANIBRATA DESARKAR**  
Company Secretary

**Notes :**

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. As Secretarial Standard 2, the proxy should carry a valid photo-id card to the venue to tender vote.**
2. Corporate Members are requested to send to the Company's Share Department, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
4. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s C B Management Services (P) Limited, enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
5. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s C B Management Services (P) Limited, quoting their folio number. The particulars amendment form forms a part of the Annual Report.
6. Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated 21st March 2013, has mandated usage of electronic mode for making cash payments such as dividend, etc to the investors of Companies whose securities are listed on the Stock Exchanges. Payment of dividend through electronic mode is beneficial to the Members since the risks associated with receiving payment through dividend warrants such as loss in transit/ misplacement /revalidation etc. can be easily mitigated. Therefore, Shareholders are requested to provide particulars of their bank account details for availing 'National Electronic Clearing Service' (NECS) facility. Further, ECS facility is also available to the beneficial owners of shares in demat form. Those desirous of availing the facility may provide their mandate for physical holding to the Company and for demat holding to their DP in writing.
7. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the year ended 31st December 2008 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, members who have not encashed their dividend warrant(s) so far for the year ended 31st December 2008 or subsequent years, are requested to make their claim to the Company or to the office of the Registrar & Share Transfer Agent, M/s C B Management Services (P) Limited. Members are advised that in terms of the provisions of the Act, once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.
8. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH13 and SH14, accordingly to the Share Department of the Company or to the office of the Registrar & Share Transfer Agent, M/s C B Management Services (P) Limited. The form for such registration can be obtained by mailing such request to our Registrar & Share Transfer Agent, M/s C B Management Services (P) Limited at [rta@cbmsl.com](mailto:rta@cbmsl.com) or to us on [investors@dic.co.in](mailto:investors@dic.co.in).