



27.02.2026

The Corporate Relationship Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 500089

The Calcutta Stock Exchange Ltd.
71 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 – 400051
NSE Symbol: DICIND

SUBJECT: SUBMISSION OF 78TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2025 PURSUANT TO REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/ Sir,

We hereby inform you that the 78th Annual General Meeting (AGM) is scheduled to be held on Monday, March 23, 2026 at 11:00 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the Ordinary and Special Businesses, as set out in the Notice of the 78th AGM.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed a copy of Annual Report for the financial year 2025..

Soft copy of the Annual Report and Notice of the AGM shall be sent in electronic mode only to those Members of the Company whose email address is registered with the Company/RTA. Further, pursuant to the provisions of the SEBI (LODR) Regulations, 2015, physical copy of a letter providing the web-link where the Annual Report and Notice of 78th AGM will be available will be sent to the shareholders whose email address is not registered with the Company/RTA or Depository Participant.

The Notice of AGM and the Annual Report of the Company is also uploaded on the Company's website at <https://www.dic.co.in/> and on the website of NSDL at www.evoting.nsdl.com. Kindly acknowledge the receipt of the same

Kindly take the same on your record.

**For and on behalf of:
DIC India Limited**

**Meghna Saini
Company Secretary & Compliance Officer
Membership No.: A-42587**

DIC INDIA LIMITED

Fusion square, 5th Floor, Plot no. 5A & 5B, Sector-126, Noida – 201303

Tel: +91-120-6361414 | Fax: +91-120-6361443

GSTIN: 09AABCC0703C1ZF

CIN No. L24223WB1947PLC015202

Website: www.dic.co.in | Email id: investors@dic.co.in

Registered office: UB 03, Mani Tower, 31/41, Binova Bhawe Road,
Behala, Kolkata-700038



Color & Comfort



Innovation
for a
Sustainable
Future

ANNUAL REPORT 2025



DIC India Limited

ANNUAL REPORT 2025

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DIC INDIA IN BRIEF

The Company started its journey in 1947 as Coates of India Private Limited. In early 2000, it came under the umbrella of DIC Corporation, Japan through a global acquisition. DIC India prides itself on being one of the largest companies in the printing, publishing, and packaging industry in India.

The Company has continuously surpassed its milestones over the years. It is setting new benchmarks by becoming the supplier of choice for its esteemed customers.

DIC India's Research and Development Centers at Noida and Bengaluru have been instrumental in developing new products, processes, and applications whilst improving existing technology to benefit its clients.



MISSION

We create enhanced value and utilize innovation to introduce socially responsible and sustainable products.



VISION

We improve the human condition by safely delivering color and comfort for sustainable prosperity - Color & Comfort.



CORE VALUES

Enterprising: Lead with a passion for excellence that is evident in the solution-focused actions taken each day to drive value through innovation.

Integrity: Be honest, forthright, and ethical in all dealings with customers, suppliers and coworkers.

Dedication & Loyalty: Take responsibility for performance in the office, laboratory and factory, by demonstrating commitment to customers, suppliers and coworkers.

Diversity: Respect other viewpoints and work collaboratively while valuing collective goals over personal interests to achieve excellence: foster communication and cooperation with people from all backgrounds.

Social Responsibility: Go beyond compliance to promote products and activities that achieve socially responsible and sustainable development that protects the environment.

OUR PRESENCE



KEY EVENTS & MILESTONES IN THE HISTORY OF DIC INDIA

Incorporation of Coates of India Private Limited - Kolkata

1947

1

9

1990

Liquid Ink manufacturing factory set up in Noida

8

1985

The Kolkata factory witnessed a modernization programme that included installing highly efficient machines

DIC Japan consolidates its investments under DIC Asia Pacific Pte Limited; Sun Chemical becomes the holding company

2001

10

Entire stake transferred from Sun Chemical to DIC Asia Pacific Pte Ltd.

2002

11

19

2023

Opening of new manufacturing facility in Saykha, Gujarat

18

2022

Completed 75 Years in India; launch of Food Packaging Safe Inks for Flexibles

Factory with modern manufacturing facility was set up in Kolkata

1961

2

Sales Office set up in Delhi

1962

3

Metal Coating production commenced in Mumbai

1963

4

7

1977

Company made its maiden public issue of equity share worth Rs 3.2 million

6

1972

R&D Department inaugurated in Kolkata

5

1966

Factory set up in Delhi for Blending

12

2004

Company changed to DIC India Limited from 6th August

13

2006

Opening News Ink plant in Noida

14

2008

Opening Liquid Ink mother plant in Noida

17

2019

Opening of Regional Technical Center

16

2016

Started Flexo Product offering in India

15

2012

Opening of Adhesive Plant in Bangalore

BOARD OF DIRECTORS

As on February 24, 2026



Rajeev Anand
Non-Executive
Independent Chairman



Prabal Kumar Sarkar
Non-Executive Independent
Director



Pritha Dutt
Non-Executive
Independent Director



Adnan Wajhat Ahmad
Non-Executive
Independent Director



Avijit Mukerji
Non-Executive
Independent Director



Navapol Chuensiri
Non-Executive
Director



Hayato Kashiwagi
Non-Executive
Director



Ji Xiang Jason Lee
Non-Executive
Director



Manish Bhatia
Managing Director &
Chief Executive Officer

CORPORATE INFORMATION

DIC India Limited
CIN: L24223WB1947PLC015202

As on February 24, 2026

Board of Directors

Rajeev Anand

Chairman & Independent Director (DIN: 02519876)

Prabal Kumar Sarkar

Independent Director (DIN: 03124712)

Pritha Dutt

Independent Director (DIN: 02910608)

Adnan Wajhat Ahmad

Independent Director (DIN: 00046742)

Avijit Mukerji

Independent Director (DIN: 03534116)

Navapol Chuensiri

Non-Executive Director (DIN:07954976)

Hayato Kashiwagi

Non-Executive Director (DIN: 10953592)

Ji Xiang Jason Lee

Non-Executive Director (DIN: 10485668)

Manish Bhatia

Managing Director & Chief Executive Officer
(DIN: 08310936)

Key Managerial Personnel

Manish Bhatia

Managing Director &
Chief Executive Officer (DIN: 08310936)

Gagandeep Singh

Chief Financial Officer

Meghna Saini

Company Secretary & Compliance Officer (M No. A-42587)

Board Committees

Audit Committee

Prabal Kumar Sarkar - Chairman
Navapol Chuensiri
Adnan Wajhat Ahmad
Avijit Mukerji

Stakeholders' Relationship Committee

Adnan Wajhat Ahmad - Chairman
Navapol Chuensiri
Rajeev Anand

Corporate Office: Fusion Square, 5th Floor, 5A-5B,
Sector 126, Noida - 201303, Uttar Pradesh, India
Phone: +91 120 6361414 | Email: investors@dic.co.in

Board Committees

Nomination & Remuneration Committee

Pritha Dutt - Chairperson
Prabal Kumar Sarkar
Navapol Chuensiri

Corporate Social Responsibility Committee

Pritha Dutt - Chairperson
Navapol Chuensiri
Adnan Wajhat Ahmad
Ji Xiang Jason Lee

Risk Management Committee

Adnan Wajhat Ahmad - Chairperson
Prabal Kumar Sarkar
Manish Bhatia
Navapol Chuensiri
Ji Xiang Jason Lee
Avijit Mukerji

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

(Reg No. 012754N/N500016)
Building No. 8, 8th Floor, Tower-B
DLF Cyber City, Gurugram - 122002, Haryana-HR
Phone: +91 124 4620000
Fax: +91 124 4620620

Secretarial Auditors

PI & Associates

(Reg No.- P2014UP035400)
Address- D-28, South Extn. Part-1, New Delhi-110049

Bankers

Standard Chartered Bank
HDFC Bank Limited
Mizuho Bank Limited
MUFG Bank Limited

Registrar & Share Transfer Agent

M/s C B Management Services (P) Limited

Rasoi Court - 20
R. N. Mukherjee Road, 5th Floor
Kolkata - 700001
Ph: 033- 69066200
Email: rta@cbmsl.com
Website: www.cbmsl.com

Registered Office: UB03, Mani Tower 31/41, Binova
Bhave Road, Behala. Kolkata - 700038, West Bengal,
India. Phone: +91 33 48128955 |
Email: investors@dic.co.in | Website: www.dic.co.in

PRODUCT PORTFOLIO

DIC INDIA BRINGS TO MARKET A RANGE OF HIGH-PERFORMANCE INKS FOR DIVERSE PRINTING AND PACKAGING APPLICATIONS WITH UNMATCHED COLOR REPRODUCTION AT HIGH SPEEDS, SUITABLE FOR A WIDE RANGE OF SUBSTRATES AND INDUSTRIES.

PACKAGING INKS & COATINGS GRAVURE INKS

DIC India, provides excellent quality Gravure inks that have been formulated to meet the diverse needs of flexible packaging on treated BOPP, treated and plain Polyester film, Nylon, and Cellophane. Our liquid inks like Smart KF/TF, Hikari HSKF, etc. are known for the richness of printing on food, beverage, and oil packets.

FLEXO INKS

DIC India offers a complete range of water based, solvent based, and UV Flexo inks for the fast-growing packaging and label industry. The portfolio comprises flexographic inks such as Polytone, GPL, Easiflex series, SunEster and Solimax inks, etc. for high strength, high speed advantage with excellent reproductions.

OFFSET COMMERCIAL

DIC's range of offset packaging ink provides good gloss and robust lithographic properties for running in all modern offset presses in commercial printing. The ink is perfectly suited for all types of LWC, GNP, and SNP for printing magazines and periodicals. We offer inks that reduce the cost of printing with high-speed inks, thereby optimizing the operational efficiency of the printers and improving the business investment. Commercial offset ink is used for printings of books both standard quality and high-end books, posters, danglers, POP material, playing cards, magazines, movie posters. Our premium brands are Fusion G, Geos G, SynerG EX Plus, Inspira.

LED INKS FOR OFFSET PACKAGING

DIC India has launched LED inks for packaging segments. LED typically reduce energy consumption during printing process and reduces emissions. Radcure Intense 10000LED inks are specially formulated to provide high coloristic properties and improved adhesion across metallised PET and paper board substrates.





MINERAL OIL FREE (MOF) INKS

MO Free Inks, an innovative sheetfed offset printing ink suitable for paper & board and recommended for food packaging. They are made from renewable materials and meet the same performance criteria as standard ink with the added advantage of sustainability & safety.

UV PACKAGING

- High-Speed UV Inks for UV offset Presses @14000 IPH and higher
- Yield Better Ink Mileage on High Speed Inter-ducts Print Units Too
- Superior & High Opacity White UV inks
- Secured from Anti-Tack, Anti-Sleep, Low Odor & Anti-Mist Challenges
- Delivers Excellent Color Reproduction on all suitable substrates

LMLO INKS (LOW MIGRATION LOW ODOR)

High performance, UV Curable Inks for sensitive packaging like food, cosmetic, healthcare, pharmaceutical and tobacco.

UV COATINGS

Gloss Coating

- Online & Offline Application on Met Pet & Board
- Online & Offline Application on Board
- Gloss OPV low Odour / BP Free
- Transport Resistance UV Varnish
- Matt OPV on Board or Met Pet

AQUEOUS COATINGS

Our offering of food safe and low migration aqueous coatings adheres to the Global Migration Limits as defined by EFSA. We also offer aqueous coatings which are suitable for all water qualities, press types and IPA(alcohol) levels. Providing the best migration metrics for printed packaging of sensitive products like food, tobacco, cosmetics and more, our aqueous coatings such as Sun Coat LMQ have excellent organoleptic properties with migration rate well below OML of 60mg per KG.

CORRUGATED BOX PACKAGING

Water Based Flexo Inks for secondary, primary and household packaging. Good printability for both line and tone printing (dependent on the type and quality of the substrate getting printed). After fully dried, the print will be water bleed resistant, deep freeze resistant.

PUBLICATION INKS

NEWS INKS

Our news inks series such as Popular, Polar, Express, Color man Series, etc. are engineered to minimize start-up wastage and optimize the entire printing process. Suitable for all GSM counts in commercial and news applications such as premium coffee table books, newspapers, and academic applications. DIC inks are preferred for a range of economic advantages that improve efficiency and reduce wastage for both standard as well as glazed newsprints.

TEXT BOOK INKS

This range of ink is used in a web offset press with a press speed up to 30,000 CPH. It is most commonly used in textbook printing, mainly on map-litho, it has a most common application for text book printing and other semi commercial job printing. It has a robust rheology which eases its handling and ensures no mechanical defects during finishing operations.

ADHESIVES

DIC India Limited is one of the foremost and reliable lamination adhesive manufacturers in India. With our state of art global lamination adhesive plant in Bengaluru we offer a wide range of laminating adhesives for reverse printed flexible packaging films and specialized adhesives for industrial applications. We have two broad categories of lamination adhesives that are solvent based and solvent free adhesives. We also offer specialized adhesives for pharma application.

SOLVENT BASED ADHESIVE PRODUCT RANGE

Our range of solvent based adhesives like LX 800, LX 811, LX 830 and LX 8321 are suitable for high speed application on metalized films & polyethylene films up to 150µ. Applications are foil structures for hot-fill, aggressive filling like hair dyes, noodles, snack food, milk powder, wheat flour, noodles, detergent, spices, oil, soap wrappers, stand up pouches, frozen foods, etc.

SOLVENT FREE ADHESIVE PRODUCT RANGE

DIC provides quality adhesives like NS 5210A, HA 520B, NS 5310A, HA 530B, NS 4500A, HA 460B & NS 2100A, HA 500B, etc. for applications like snack food packaging, salt up to 1 kg pack, flour packs. The ideal machine speed that can be achieved with these products is up to 180 m/pm with metalized structures and 375 m/pm in PE structures.

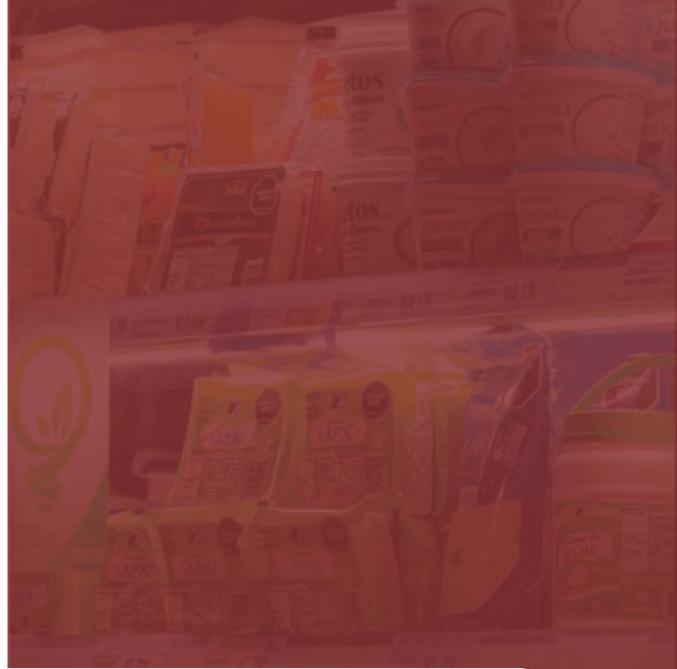
SOLAR ADHESIVES

- Energy Saving Adhesives
- PVBS Range of Adhesives (For Solar Cells)
 - Weather-protective outer layer: Protects against environmental conditions and moisture ingress
 - Polyester core: Provides electrical insulation
 - Adhesion-promoting inner layer: Bonds backsheet to PV module encapsulant to laminate for 25+ years.

BARRIER COATINGS

Barrier coatings are functional coatings & these coatings control the flow of oil and grease, water, moisture, oxygen, and other fluids. Barrier coatings offer various environmental benefits to help converters and brand owners meet their sustainability goals.

- 1-ply plus printable Barrier Coating
- Removal of one barrier film layer and one layer of adhesive
- Lighter weight packaging & improved recycling



BARRIER ADHESIVES

Barrier Lamination Adhesives make a Low Environmental Impact

Advantage of Paslim Range of Barrier Adhesive

- Light-weighting
- Stabilize gas barrier quality of deposited
- Low cost
- Maximum level of food safety

DIC FUTURE READY INKS: INNOVATIONS FOR FUTURE METAL DECO INKS

DIC India offers a wide range of metal decorating inks for offset process printing on general cans, beverage cans, food cans and tubes for packaging of food, beverage, cosmetic and pharmaceutical products.

The inks are fast drying, gives good gloss, good thermal stability, excellent adhesion, high scratch resistance and good print finish. DIC India also brings the complete range of Metal Decorative Inks from Sun Chemicals. These Inks are made with the most advanced technology in Sun Chemical's plants in Europe and cover the entire gamut of printing - conventional, UV, special effects and brand protection.

NARROW WEB PRINTING

DIC India offers a wide range of products for Narrow Web Printing. UV Flexo Inks, Varnish, Specialties & LED/EB Inks. Our range is designed especially for the fast-growing label and packaging industry. Get an immaculate finish, clear labels, and vibrant colors with our highly pigmented, low-viscosity flexo inks.

FLEXIBLE PACKAGING INKS

AQUASMART

It is water based ink that leads to considerable VOC reduction at converter. Product gives excellent color reproduction and is suitable for packaging of snack food, namkeen and biscuits.

HIKARI HSKF

High strength, low viscosity, toluene ketone free inks. Provides high compliance and is suitable for both food and non- food packaging applications. It leads to lower solvent consumptions during print process.

SMART KF (KETONE FREE)

It is both Toluene and ketonic solvent-free. This makes the ink a sure choice for packaging of various kinds of snack food, frozen food, boil and retort pouches.

SMART TF (TOLUENE FREE)

The premium ink is the ideal choice for packaging liquid soap refill, ready to eat packs and detergent packs.

PVC FREE INKS

DIC India has introduced SMART PVC free inks suitable



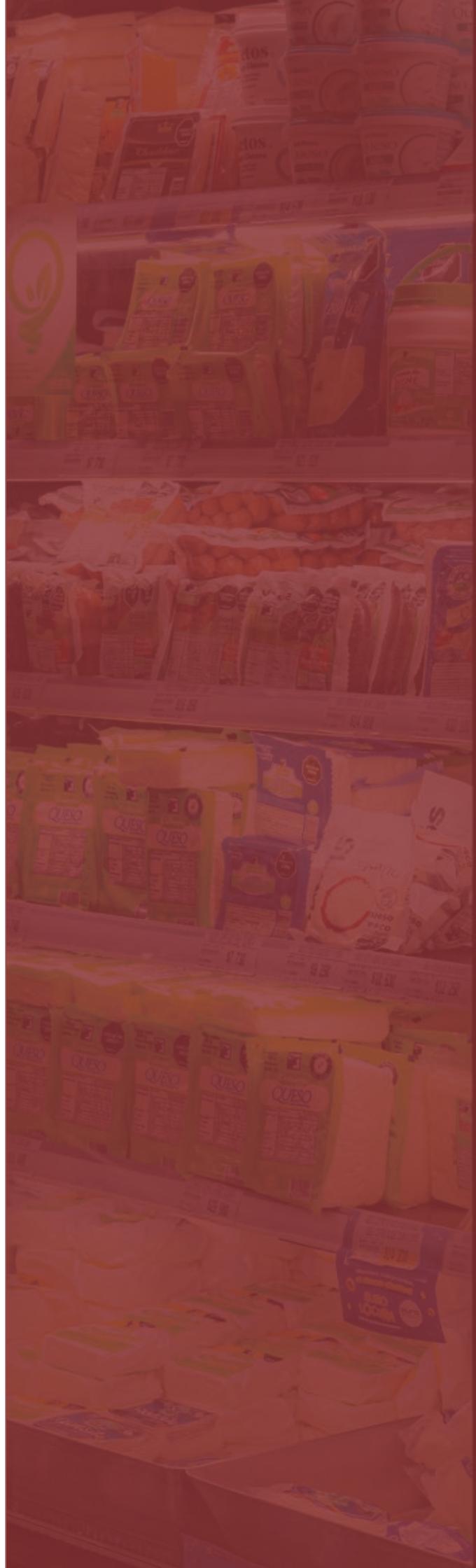
for all types of lamination. These inks are completely compliant to all international regulations including Swiss Ordinance. PolyVinyl Chloride free (PVC free) inks lead to ease in recyclability of flexible laminates in accordance to global recycling standards. In addition, they offer high color strength, excellent printability and bond strengths to both adhesive and extrusion laminations.

HIKARI HSTF

HSTF is a range of Toluene-Free ketone based low viscosity high strength(LVHS) reverse lamination inks having high bond strength, excellent printability and specifically formulated for high speed printing. The low odour and low solvent retention characteristics make it particularly suitable for the packaging of food products.

SIGMA WAL INKS

DIC India launched Flexo inks for wraparound labels that provide high compliance for beverage bottles. Gives high color strength and are suitable for hi-speed printings.





Saykha Plant
Manufacturing facility for Liquid Inks

MANUFACTURING FACILITIES



Noida Plant
Manufacturing facility for Liquid Inks, News Colour Inks & Flexo Inks



Ahmedabad Plant
Manufacturing facility for News Black Inks, Offset Aquatic Inks & WB Flexo Inks



Bengaluru Plant
Manufacturing facility for Adhesives & PU Resins

TECHNICAL CENTER, NOIDA



DIC VISION 2030

OUR VISION

The urgency of global climate change and the acceleration of digital transformation demand bold action. The DIC Group is committed to achieving carbon neutrality and driving digital innovation as part of a global solution. In this evolving landscape, we aim to harmonise financial success with meaningful social contribution, ensuring every decision is guided by our purpose-driven principles.

DIC VISION 2030 BASIC POLICY & GOALS

To give effect to this ambition, the DIC Group has instituted DIC Vision 2030 as its long-term management framework, intended to create tangible social value, deepen stakeholder confidence, and reinforce sustainable corporate worth. With a clear horizon towards 2030, DIC India is pursuing a disciplined, long-term strategy focused on five priority

business domains, thereby shaping a balanced, resilient, and future-ready portfolio. Our purpose is to contribute meaningfully to the development of a society that is environmentally sustainable, digitally progressive, and centred on the enhancement of Quality of Life (QOL).

SECURING SUSTAINABLE PROSPERITY

Drawing upon the breadth of the DIC Group's diverse talent and its global networks, we shall strengthen our management capabilities and progressively diversify our business portfolio beyond a singular reliance on inks. In parallel, we will advance carbon-neutral initiatives adapted to the Indian context, supporting our continued evolution into a global enterprise that commands trust, earns respect, and delivers enduring value to society.

SUSTAINABILITY POLICY

OUR APPROACH

At DIC India it is our responsibility to raise awareness about environmental issues that are part of our industry, including issues raised by regulatory and customer-driven forces. Given that responsibility, we have a history of and continue to develop, methodologies to assess our impact and to innovate processes and products that are more sustainable from both an economic and environmental dimensions.

We have in place a rigorous development process and analytical tools that guide our choice of materials and the safety of our products. We strive to use manufacturing processes that demonstrate environment excellence through reduced waste generation, lower energy, and water usage, and strong safety performance as measured by several key metrics - greenhouse gas emissions, energy and water consumption, carbon footprint, and safety record. We commit to meeting local regulatory requirements, and proactively work with government, industry trade groups, and business partners in the value chain to better define, measure, and promote sustainability.

Product stewardship and risk management are also important components of our sustainability policy. We are committed leaders in this area and will continue to take a responsible, analytical approach to our efforts.

The result of all our efforts is our ability to provide our consumers with eco-efficiency and, in turn, enhance the sustainability of their processed and end products. Using our long-standing reputation for quality, service, and innovation, our dedication to improving sustainability influences both our daily work and our strategic direction across the globe.

 SUSTAINABLE DEVELOPMENT GOALS			
	Climate change. Resource conservation.	Sustainable use of natural resources.	Food, safety & health.
Social issues	<div data-bbox="357 1570 491 1697"> 7 AFFORDABLE AND CLEAN ENERGY  </div> <div data-bbox="507 1570 641 1697"> 13 CLIMATE ACTION  </div> <div data-bbox="357 1711 491 1839"> 14 LIFE BELOW WATER  </div> <div data-bbox="507 1711 641 1839"> 15 LIFE ON LAND  </div>	<div data-bbox="715 1570 849 1697"> 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  </div> <div data-bbox="865 1570 999 1697"> 11 SUSTAINABLE CITIES AND COMMUNITIES  </div> <div data-bbox="715 1711 849 1839"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  </div>	<div data-bbox="1082 1570 1216 1697"> 2 ZERO HUNGER  </div> <div data-bbox="1082 1711 1216 1839"> 3 GOOD HEALTH AND WELL-BEING  </div>
Primary value of DIC products	<ul style="list-style-type: none"> • Contain renewable raw materials • Energy saving & thermal insulation • Reduce waste • Cope with marine plastics 	<ul style="list-style-type: none"> • Recyclable • Reduce waste • Long life • Reduce volume 	<ul style="list-style-type: none"> • Health & comfort • Reduce food waste • Low VOC & food packaging safe

PEOPLE

2025 was a landmark year for DIC India for DIC people projects driven by innovation focused, customer centric, and people-first initiatives. We digitized our HR ecosystem with SOC2 compliant system, transforming the employee experience through a new HRIS system for seamless employee lifecycle management, online attendance system for remote based contract labor, DESK – our e-learning platform, Shabash DIC – Rewards & Recognition portal followed by Annual Awards launched and celebrated.

To build future-ready capabilities We launched three transformative training programs : KAM for sales excellence, Six Sigma for manufacturing optimization, RCA for structured problem-solving. Training programs, this year, was to drive a learning culture and empower the people towards self paced learning through our DESK (DIC E-Learning for Skills & Knowledge) and we achieved over 1200 hours of learning in 2025.

To foster engagement and collaboration, we introduced Leadership Talk Series and Together We Thrive with CTD & CTS teams. Living Our Values quarterly virtual connect series ensured that we continue to align the organization with our strategic objectives as well as share our performance transparently with all. We introduced a digital leaderboard driven quiz series engaging over 150+ employees strengthening our pride in the company. As on 31st December 2025, the company had 354 employees working with it.



SAFETY & ENVIRONMENTAL EXCELLENCE

OUR PHILOSOPHY: A WAY OF LIFE

At DICl, safety is not merely a policy; it is a “Way of Life” and our fundamental “License to Operate.” We are committed to ensuring the occupational health and safety of our employees, contractors, and visitors. By integrating Environment, Health, and Safety (EHS) into our core business strategy, we create a secure work environment across all our plants, warehouses, and offices.

INTEGRATED MANAGEMENT & COMPLIANCE

Our commitment is backed by a robust **Integrated Management System**, maintaining ISO-certified standards at all manufacturing units:

- **ISO 45001:** Occupational Health and Safety
- **ISO 14001:** Environmental Management (EMS)
- **ISO 9001:** Quality Management

We maintain environmental integrity by ensuring emissions consistently remain below statutory requirements. Our dedicated **SANKALP** tool monitors compliance in real-time, while periodic audits and Management Reviews drive continual improvement.

PROACTIVE RISK MITIGATION & OPERATIONAL RIGOR

We transition from reactive safety to proactive prevention through disciplined operational practices:

- **Risk Management:** Our Risk Management Committee identifies critical vulnerabilities and develops robust mitigation plans.
- **Task Safety:** We utilize **Job Safety Analysis (JSA)** for critical tasks and validate Standard Operating Procedures (SOPs) through regular audits.
- **Hazard Identification:** Frequent facility inspections and our “**Safety Contact Reporting**” initiative help identify and eliminate potential workplace hazards.
- **Emergency Preparedness:** We ensure our teams are crisis-ready through regular mock drills and emergency system readiness checks.

EMPOWERMENT THROUGH TRAINING AND ENGAGEMENT

Safety is a shared responsibility. We foster a culture of awareness through:

- **New Employee Joining:** Each new employee goes through Safety Induction and Commercial safety training. He is also given one online training through **Safety Hub**
- **Contractor Safety:** Comprehensive safety inductions and periodic refresher training for all external partners.
- **Continuous Learning:** Proactive communication and the sharing of EHS best practices and experiences.
- **Active Involvement:** In 2025, we deepened team engagement, ensuring every employee has a voice in improving our safety standards.

PERFORMANCE MILESTONE: FIVE YEARS INCIDENT-FREE

Our disciplined approach delivers measurable results. We are proud to announce that in 2025, DICl recorded zero reportable incidents across all locations. This achievement extends our track record to five consecutive incident-free years, a testament to our unwavering dedication to the well-being of our people.

Following a company-wide safety survey, we have gained valuable insights into our core strengths and areas for development. DICl is leveraging these findings to refine our safety practices, ensuring a more robust and proactive safety culture for our entire workforce. The insights gained from this assessment will serve as a roadmap for further maturing the safety culture among our employees and contractors."

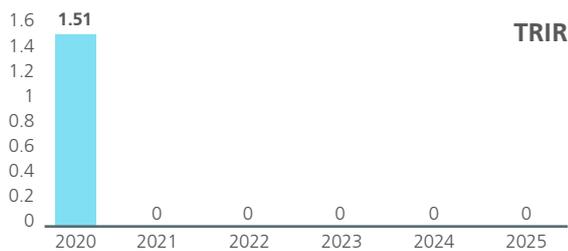
To ensure a safe and healthy work environment, the Company undertakes the following measures:

- ✓ Systematic Risk Identification: Significant risks and concerns are identified and mitigated through structured plan and actions.
- ✓ Through both internal assessments and external safety audits or feedback mechanisms.
- ✓ Monthly meeting of risk Management committee at plant and leadership level.
- ✓ Corrective and Preventive Actions (CAPA): Action plans are developed and executed in accordance with the hierarchy of controls—elimination, substitution, engineering controls, administrative controls and PPE.

- ✓ Operational Control Reviews: Regular evaluation and updating of operational procedures to align with current best practices and regulatory changes.
- ✓ Training & Capacity Building: Ongoing training and retraining programs are conducted to maintain and improve Environment, Health, and Safety (EHS) competencies across all levels.
- ✓ Fire and Life Safety Systems: Installation and maintenance of fire protection systems, alarms, extinguishers, and emergency exits.
- ✓ Provision of PPE: Distribution and enforcement of proper use of personal protective equipment based on job-specific risk assessments.
- ✓ Occupational Health Surveillance: Regular medical check-ups and monitoring to detect and prevent work-related illnesses, health related trainings by company doctor.
- ✓ Industrial Hygiene Measures: Monitoring of workplace exposure to hazardous substances, noise levels, and ventilation conditions.
- ✓ Manufacturing locations have structured safety improvement plan with tracking mechanism.
- ✓ Monitoring and Measurement Systems: Continuous tracking of safety KPIs and EHS

metrics to identify performance trends and areas for improvement.

- ✓ Regular Audits and Inspections: Both internal and third-party audits are conducted to verify compliance, assess risks, and suggest improvements.
- ✓ Safety Training to employees from non-manufacturing background.
- ✓ Emergency Preparedness: Emergency response plans, mock drills, and first-aid trainings are in place to ensure readiness for unexpected events.
- ✓ Inclusive Safety Communication: Use of multilingual signage, safety posters, and awareness campaigns to ensure all employees understand safety protocols.
- ✓ Worker Engagement: Encouraging active involvement of employees and contractors in safety committees, hazard identification, and toolbox talks.
- ✓ These comprehensive practices underscore the Company's commitment to ensuring a safe, secure, and health-conscious working environment for all.



AT DICI KEY ACHIEVEMENTS IN 2025

TRIR: No reportable incidents occurred in last five years.

Specific Water: Rainwater harvesting project and other water conservation projects.

Specific CO₂: Green energy Purchase agreement and various initiatives taken to reduce energy consumption at all sites.



Our Ahmedabad site participated in the National Safety Council of India's (NSCI) prestigious pan-India safety competition. Following a rigorous assessment of safety standards across 700+ industries, **DIC India Limited-Ahmedabad was honoured with the "Certificate of Merit"**. This represents a significant step up from last year's "Certificate of Appreciation," reflecting our continuous commitment to operational excellence.



Our Bengaluru site has also been honoured by the National Safety Council with the '**Utthama Suraksha Puraskara**' award. This prestigious recognition underscores our unwavering commitment to industrial safety and operational excellence.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

GROWING TOGETHER WITH SAYAKHA: DIC INDIA LTD'S INTEGRATED APPROACH TO COMMUNITY DEVELOPMENT

At DIC India Ltd, community development is anchored in a simple conviction: **sustainable villages are built when education, health, environment, and governance advance together**. In Saykha village, Bharuch district, this belief has translated into a carefully integrated CSR approach aligned with the **UN Sustainable Development Goals (SDGs)**, ensuring that each intervention reinforces the other and creates lasting social value.

The foundation of DIC India's work in Saykha rests on **education**, directly contributing to **SDG 4 – Quality Education**. Through **Project Deeksha**, implemented with Learning Links Foundation, DIC India focused on strengthening Foundational Literacy and Numeracy (FLN) among children in three government schools. Beyond classroom instruction, the program integrated storytelling, wellness sessions, teacher training, remedial learning, and structured assessments. This holistic approach addressed both learning gaps and continuity, resulting in high attendance, improved literacy and numeracy outcomes, and strong student engagement. The most significant validation of

impact came when the Government decided to bring these schools under the NIPUN Bharat Mission, ensuring sustainability of outcomes well beyond the project period.

Recognizing that learning cannot thrive without safe and healthy environments, DIC India extended its CSR focus to **school infrastructure and health**, aligning with **SDG 6 – Clean Water and Sanitation**. The construction of a dedicated girls' sanitation unit at Saykha Primary School has enabled dignity, safety, and higher school attendance among girl students. Complementing this, the installation of a UV water filtration plant ensures access to clean drinking water for students and staff, directly contributing to improved health, reduced absenteeism, and stronger learning outcomes. These interventions are not standalone assets but enablers of educational success.

Environmental sustainability forms the third pillar of DIC India's integrated approach, closely linked to **SDG 11 – Sustainable Cities and Communities** and **SDG 12 – Responsible Consumption and Production**. Under **Project Saksham 2**, DIC India supported decentralized solid waste management in Saykha, including daily waste collection, segregation, processing, and MIS reporting. The active participation

of local industries—including DIC India itself—has created a shared accountability model, moving the village closer to a “Zero Waste” ecosystem while improving sanitation and public health.

Beyond schools, DIC India addressed **inclusive governance and access to public services**, aligning with **SDG 16 – Peace, Justice and Strong Institutions**, as highlighted in the presentation. Support to the Jan Suvidha Kendra through digital infrastructure, workspace furniture, and signage has strengthened villagers’ access to e-government services. This initiative enhances transparency, efficiency, and trust in public systems—key drivers of empowered and resilient communities.

What distinguishes DIC India’s CSR journey in Saykha is its **systems thinking**. Education outcomes are sustained because health, water, and sanitation are ensured. Governance improves because digital access is enabled. Environmental initiatives succeed because communities and industries collaborate. Each project is intentionally interlinked, reinforcing progress across multiple SDGs.

Through this integrated, SDG-aligned approach, DIC India Ltd is not merely supporting development—it is **co-creating a sustainable future for Saykha**, where communities are equipped to thrive independently, long after individual projects conclude.



NOTICE OF AGM

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-EIGHTH (78TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF DIC INDIA LIMITED WILL BE HELD ON MONDAY, MARCH 23, 2026, AT 11:00 A.M. IST THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial year ended December 31, 2025, and the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a director in place of Mr. HAYATO KASHIWAGI (DIN: 10953592), who retires by rotation and being eligible, seeks re-appointment.
3. To declare a final dividend of Rs. 3/- (Indian Rupees Three) per equity share for the financial year ended December 31, 2025.

SPECIAL BUSINESS

4. **To appoint M/S Chandra Wadhwa & Co. as a cost auditor for the financial year 2026 and to fix their remuneration.**

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 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time, the remuneration payable to M/s Chandra Wadhwa & Co. (Firm Registration No. 000239), appointed as the Cost Auditor of the Company, to conduct the audit of the cost records of the notified products of the Company for the year 2026, amounting to Rs. 2,00,000/- (Rupees Two lakh only), exclusively applicable tax and out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and approved.

RESOLVED FURTHER 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 above appointment of M/s Chandra Wadhwa & Co. as cost auditor of the Company is recommended by the Board of Directors.

5. **Re appointment of MR. ADNAN WAJHAT AHMAD (DIN: 00046742) as an Independent Director of the company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Adnan Wajhat Ahmad (DIN: 00046742), who was appointed as an Independent Director of the Company, not liable to retire by rotation, for the first term beginning from February 08, 2023 to March 31, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder

and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term for a period of three (3) consecutive years commencing from April 01, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution. "

Registered Office:
UB 03, MANI TOWER 31/41, BINOVA BHAVE ROAD,
Behala, Kolkata-700038, West Bengal.

Noida
February 24, 2026

By order of the Board

Sd/-
Meghna Saini
Company Secretary & Compliance Officer
M No. A 42587

NOTES:

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.dic.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 09/2023 dated September 25, 2023 and further extension provided in the latest MCA General Circular No. 9/2024 dated September 19, 2024.
9. Pursuant to the provisions of Companies Act, 2013 dividend for the year ended December 31, 2019 and thereafter which remains unclaimed or unpaid for a period of seven (7) years will be transferred to the Investor Education and Protection Fund (IEPF).
10. All documents referred to in the notice and the explanatory statement and the statutory registers

maintained under the Companies Act, 2013 are open for inspection by the members at the registered office of the Company in physical or electronic form on all the working days (that is, except Saturdays, Sundays and Public Holidays) during normal business hours up to the date of the AGM. The copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company.

11. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, at meghna.saini@dic.co.in
12. Green Initiative: To support the green initiative by the Ministry of Corporate Affairs and pursuant to Section 101 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, electronic copy of the Annual Report is being sent to all Members whose email ID's are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail ID, are requested to register their e-mail ID for receiving all communication including annual report, notices, documents and information etc. from the Company electronically.
13. Share Transfer permitted only in Demat: In terms of the applicable provisions of Act read with rules made thereunder read with applicable provisions of the SEBI Listing Regulations, the transfer of securities of Company shall not be processed unless the securities are held in dematerialized form with their respective Depository Participant. In view of the above and to avail the benefits of dematerialization and ease portfolio management, members are requested to consider dematerialization of the shares held by them in physical form.
14. Pursuant to SEBI circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and SEBI Master Circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 SEBI has mandated for all holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The shareholders whose KYC are not updated shall be eligible for payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode only upon complying with the requirements, with effect from April 01, 2024.
15. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of RTA.
16. Remote e-voting will commence at 9.00 a.m. (IST) on Thursday, March 19, 2026 and will end at 5.00 p.m. (IST) on Sunday, March 22, 2026, when remote e-voting will be blocked by NSDL.
17. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members on Monday March 16, 2026 (cut-off date). Only those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

The instructions for members for remote e-voting and joining general meeting are as under:

The remote e-voting period begins on March 19, 2026 at 09:00 A.M. and ends on March 22, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. March 16, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being March 16, 2026.

How do i vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join general meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskarana@nsdl.com

gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Meghna.saini@dic.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@dic.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions For Members For E-Voting On The Day Of The Egm/Agm Are As Under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the EGM/AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@dic.

co.in. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@dic. co.in. Meghna.saini@dic. co.in, rta@cbmsl.com, cskaranarora@gmail.com between Monday March 16, 2026 (09:00 IST) to March 19, 2026. (05:00 IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 04

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for the specified product in relation to the business activity of the Company by a Cost Accountant. Based on the recommendation of Audit Committee, the Board at their meeting held on February 24, 2026 has approved the appointment of M/s Chandra Wadhwa & Co. (Firm Registration No. 000239) as the Cost Auditor of the Company, to conduct the audit of the cost records of the notified products of the Company, at a remuneration of Rs. 2,00,000/- (Rupees Two lakh only), excluding applicable taxes and out of pocket expenses incurred by them.

In accordance with the aforesaid provisions of the Act, the remuneration payable to the Cost Auditors to conduct audit of the cost records of the Company for the said financial year, shall be required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is being sought for resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026.

The Directors recommend the aforesaid resolution for the approval by the members as an ordinary resolution. None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

ITEM NO. 05

The Members in the AGM held on March 22, 2023 have approved the appointment of Mr. Adnan Wajhat Ahmad (DIN: 00046742) as an Independent Director of the Company for the first term commencing from February 08, 2023 to March 31, 2026.

Mr. Ahmad is a Chemical Engineer with 4 decades of industry experience in leading companies such as BP and ICI, and Clariant. Mr. Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India. In 2004 he moved to BP Plc as Executive Director on the Board of Castrol India Limited (a BP subsidiary in India). In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. Mr. Ahmad joined Clariant Chemicals (India) Limited in 2017 and joined Clariant in Mumbai. He brings with him a strong track record of business leadership and performance delivery in complex global organizations. Mr. Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi- National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC committee. Mr. Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021. He was the Co-Chairman of the National Council on Chemical & Petrochemicals with ASSOCHAM (The Associated Chambers of Commerce and Industry of India).

The Board of Directors of the Company ('the Board') at the meeting held on February 24, 2026, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Ahmad as an Independent Director of the Company, not liable to retire by rotation for a period of three years, commencing from April 01, 2026.

Mr. Adnan Wajhat Ahmad, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his

consent to act as a Director of the Company and requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company has been received. Declaration has also been received from Mr. Ahmad that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Further Mr. Adnan Wajhat Ahmad is not debarred from holding office of Director by virtue of order passed by SEBI, MCA or any other authority

The NRC and the Board are of the view that given the contribution to Board processes by Mr. Adnan Wajhat Ahmad and his knowledge, time commitment, experience and performance, his continued association would benefit the Company. He possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. He also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of operational and financial acumen, strategic insight, governance and stakeholder engagement. Mr. Ahmad's candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Committee and the Board, he fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for re-appointment as an Independent Director, and he is independent of the management of the Company.

Mr. Ahmad would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. Further, he would be entitled to commission on profits as determined each year by the Board within the overall limits not exceeding 1% of the net profits of the Company as approved by the shareholders for all the Independent Directors put together for every financial year. He is not entitled for stock options and does not hold any shares in the Company

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this notice.

Except Mr. Ahmad, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out above of the notice except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends this resolution as provided in Item No. 5, for your consideration and approval as a special resolution.

Information as required pursuant to regulation 36 of the SEBI listing regulations are:

Name of Director	Adnan Wajhat Ahmad
Category / Designation	Non-executive, Independent Director
DIN	00046742
Date of Birth	May 31, 1961
Age (in years)	64 years
Date of first appointment on the Board	February 08, 2023
Brief Resume of the Director & Qualifications	Mr. Ahmad is a Chemical Engineer with 4 decades of industry experience in leading companies such as BP and ICI, and Clariant. Mr. Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India. In 2004 he moved to BP Plc as Executive Director on the Board of Castrol India Limited (a BP subsidiary in India). In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. Mr. Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi- National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC committee. Mr. Ahmad

Brief Resume of the Director & Qualifications	was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021. He was the Co-Chairman of the National Council on Chemical & Petrochemicals with ASSOCHAM (The Associated Chambers of Commerce and Industry of India).
Nature of expertise in specific functional areas	Mr. Ahmad is a Chemical Engineer with 4 decades of industry experience in explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India.
Inter-se relationship with any other Directors or KMP of the Company	None
Directorships held in other Listed Entities	• Coromandel International Limited
Listed Entities from which he/ she has resigned in the past three years	-
Directorships in other Companies	• Coromandel International Limited
Committee positions held in Board	Chairman - Risk Management Committee of DIC India Limited Chairman - Stakeholder Relationship Committee of DIC India Limited Member - Audit Committee of DIC India Limited Member - Corporate Social Responsibility Committee of DIC India Limited Chairman - Risk Management Committee of Coromandel International Limited
No. of equity shares held in the Company including shareholding as a beneficial owner	NIL
No. of Board Meetings attended	2026 - 1 2025 - 7 2024 - 8 2023 - 9
Terms and conditions of appointment/ re-appointment	Independent Director, not liable to retire by rotation, for a term of Three consecutive years commencing from April 01, 2026 & other terms as set out in the resolution read with explanatory statement.
Skills and Capabilities required for the role and the manner in which proposed person meet such requirement	As per details provided in this Notice read with the explanatory statement thereto.
Justification for choosing the appointee for appointment as Independent Director	His rich and vast experience in operations and leadership coupled with his educational qualification will provide strategic and valuable insights on financial aspects.
Remuneration proposed to be paid	Sitting fees and commission proposed to be paid in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.
Remuneration last drawn	Sitting fees and commission basis the approval from the board and shareholders in line with the Companies Act, 2013 and SEBI Listing Regulations, during his tenure as an Independent Director

Registered Office:
UB 03, MANI TOWER 31/41, BINOVA BHAVE ROAD,
Behala, Kolkata-700038, West Bengal.

Noida
February 24, 2026

By order of the Board

Sd/-
Meghna Saini
Company Secretary & Compliance Officer
M No. A 42587

BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 78th Annual Report (“**Report**”) of DIC India Limited (“**Company/ DIC**”), together with the audited financial statements of the Company for the financial year ended December 31, 2025 (“**Year Under Review**”).

FINANCIAL HIGHLIGHTS

(Rs..in lakh except EPS figure)

Particulars	Year ended	
	December 31, 2025 (Audited)	December 31, 2024 (Audited)
Revenue from operations	89178.85	88152.89
Other income	607.53	958.01
Total income	89786.38	89110.90
Total Expenses	87185.27	86595.84
Profit before exceptional items and tax	2601.11	2515.06
Exceptional items: (expenses)/income	(236.45)	74.52
Profit before tax after exceptional item	2364.66	2589.58
Tax Expense - Current tax	564.86	228.69
- Deferred tax charge	62.14	406.99
Total Tax Expense	627.00	635.68
Profit for the year	1737.66	1953.90
Other comprehensive income	(30.86)	(61.19)
Total comprehensive income for the year	1706.80	1892.71
Paid-up Equity Share Capital	917.90	917.90
Earnings per equity share (of Rs.10 each) attributable to the owners of DIC India Ltd:		
(a) Basic (in Rs.)	18.93	21.29
(b) Diluted (in Rs.)	18.93	21.29

STATE OF COMPANY'S AFFAIRS

Your Company recorded a turnover of Rs. 89,178.85 lakh during the Year Under Review against Rs. 88,152.89 lakh in the previous year. However, the Company registered a profit before tax and exceptional income of Rs. 2,601.11 lakh for the Year Under Review against a profit before tax of Rs. 2,515.06 lakh in the previous year.

Your Company remains committed to its stakeholders and make all endeavours to accelerate the value of the shareholders.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) is annexed to the report as **Annexure A**.

It *inter-alia* gives detail of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and material developments during the Year Under Review.

DIVIDEND

The Board of Directors ("**Board**") have recommended a final dividend Rs. 3 per share for the financial year ended on December 31, 2025.

Based on the overall financial performance and other economic factors, the dividend shall be payable out of profits only to those members whose names appear in the register of members as on the book closure / record date. The dividend payout is subject to approval of the members at the ensuing annual general meeting of the Company for Year Under Review.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from March 17, 2026, to March 23, 2026 (*both days inclusive*).

TRANSFER TO RESERVES

The Company proposes to retain its entire earnings in the profit and loss account and proposes not to transfer any amount to the general reserve.

For details regarding transfer to other reserves, note 19 of the financial statements for the Year Under Review is self-explanatory.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Apart from disclosures made in this Report and the audited financial statements for the Year Under Review, no material changes and commitments have occurred after the closure of the year till the date of this Report, which affects the financial position of the Company.

CHANGES IN THE NATURE OF BUSINESS

There has been no fundamental change in the nature of business of the Company during the Year Under Review.

SHARE CAPITAL & LISTING OF SHARES

As on December 31, 2025, the authorized share capital of the Company is Rs. 1,500 lakh and subscribed, issued & paid-up equity share capital of the Company is Rs. 917.90 lakh.

The Company's equity shares are listed on the National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and Calcutta Stock Exchange ("**CSE**"). The equity shares are actively traded on NSE, and BSE. The shares of the Company are not suspended from trading from any of the platforms. However, on CSE there has been no trading of any security of any company since 2013.

CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavor is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from Statutory Auditors, Pricewaterhouse Chartered Accountants LLP confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

ANNUAL RETURN

In terms of the provisions of section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the draft annual return of your Company for Year Under Review has been uploaded at the Company's website www.dic.co.in.

CREDIT RATING

Please refer to the appropriate section of corporate governance report for the details relating to the credit rating assigned to the Company.

CORPORATE SOCIAL RESPONSIBILITY

Acknowledging its responsibility towards the society, your Company has put in place a Corporate Social Responsibility ("CSR") Policy, which may be referred to at the Company's website <https://dic.co.in/investors/policies>.

The CSR Committee guides and monitors the activity undertaken by the Company in this sphere.

During the Year Under Review, your Company has worked on the following CSR initiatives under the thematic areas chosen:

- The Company chose to continue with the initiative taken in the year 2023 basis the study of Maharaja Sayaji Rao university (MSU) of Vadodara to do 'Needs assessment' of social requirements of community in Saykha village, particularly with respect to 'Health'. Based on findings of MSU, DIC initiated a project through a renowned NGO, 'Feedback Foundation', which aims to make Saykha village a 'Zero Waste' location. This project is being done as part of 'Saksham' initiative of the Company which aims to promote 'Health' SDG. With the involvement of the community and help of authorities, Feedback foundation was able to finalize the land location & profile for Sanitation Park.
- With the aim of providing education to all, the Company initiated the program DEEKSHA through a renowned NGO, Learning Links which aims to provide quality and holistic education to students with sensitization on wellness from underserved community schools in Bharuch, Gujarat. The Company may continue with this initiative in the next year as well in case the CSR Committee recommends the same.
- During the Year Under Review, with the aim of providing easy access of certain Government facilities by public at large, your Company under Project DEEKSHA has also initiated the further development of Jan Seva Kendra by donating required infrastructure for the said initiative.

The Company, during the Year Under Review has contributed Rs. 31.72 lakh towards Corporate Social Responsibility initiatives. The salient features of Company's CSR Policy along with the Annual Report on CSR activities, in terms of section 135 of the Act, and the rules framed thereunder, is annexed to this report as **Annexure B**.

Further in relation to the CSR policy of the Company, no changes has been made in the same during the reporting period.

POSTAL BALLOT

During the Year Under Review, the Company has initiated a postal ballot for seeking shareholders' approval for appointment of Mr. Navapol Chuensiri as Non-Executive Non-Independent Director of the Company. The notice of the postal ballot was dispatched on September 09, 2025, and voting was closed on October 14, 2025.

The result of the postal ballot was announced on October 15, 2025.

As approved by the Board in its meeting held on December 10, 2025, Company also initiated postal ballot for appointment of Mr. Avijit Mukerji as Independent Director, not liable to retire by rotation. The notice of the postal ballot was dispatched on January 12, 2026 and voting was closed on February 13, 2026.

The result of the postal ballot was announced on February 13, 2026. The documents related to the postal ballot can be accessed from the website of the Company <https://www.dic.co.in/investors/corporate-news>.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONS

BOARD:

As on December 31, 2025, the composition of the Board of Directors ("**Board**") is as follows:

S.No.	Name of the Director	Designation
1.	Mr. Rajeev Anand	Chairman of the Board (Independent Director)
2.	Mr. Prabal Sarkar	Independent Director
3.	Ms. Pritha Dutt	Independent Director
4.	Mr. Adnan Wajhat Ahmad	Independent Director
5.	Mr. Avijit Mukerji	Independent Director (Additional)
6.	Mr. Paul Koek	Non Executive Non Independent Director
7.	Mr. Navapol Chuensiri	Non Executive Non Independent Director
8.	Mr. Hayato Kashiwagi	Non Executive Non Independent Director
9.	Mr. Ji Xiang Jason Lee	Non Executive Non Independent Director
10.	Mr. Manish Bhatia	Managing Director & CEO

The Board is duly constituted with proper balance of executive & non- executive directors, independent directors and woman director.

During the Year Under Review, Mr. Ryohei Kohashi has resigned from the post of Non-Executive Director w.e.f January 01, 2025 and Mr. Hayato Kashiwagi has appointed as Non-Executive Director w.e.f February 21, 2025

During the Year Under Review, Mr. Navapol Chuensiri was appointed as an additional director on August 13, 2025. The designation was changed from additional director to Non Executive Non Independent Director based on the approval of shareholders' received through postal ballot, details of which are given hereabove.

During the Year Under Review, the Board has appointed Mr. Avijit Mukerji as an additional independent director on December 10, 2025. The designation was changed from additional independent director to Non Executive Independent Director based on the approval of shareholders' received through postal ballot, details of which are given hereabove.

Mr. Paul Koek has resigned from the Company as Non Executive Non Independent Director with effect from January 01, 2026.

The requisite certificate(s) from the practicing company secretary confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority is attached to the corporate governance report.

KEY MANAGERIAL PERSONS

As on December 31, 2025, below are the Key Managerial Persons of the Company:

S.No.	Name of the Key Managerial Person	Designation
1.	Mr. Manish Bhatia	Managing Director & CEO
2.	Mr. Gagandeep Singh	Chief Financial Officer
3.	Ms. Meghna Saini	Company Secretary

During the Year Under Review, there was no change in the Key Managerial Persons of the Company.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Hayato Kashiwagi, Non-Executive Director of the Company, being longest in the office, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. He has given a declaration in terms of Section 164 of the Companies Act, 2013 to the effect that he is not disqualified from being appointed or re-appointed as a Director of a company.

INDEPENDENT DIRECTORS

The Board has 5 (five) independent directors as on December 31, 2025, representing diversified fields and expertise. Details are provided in the appropriate section of the corporate governance report. The independent directors have submitted their declarations of independence stating that they meet the criteria of independence as required in terms of the provisions of section 149 (7) of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations, as amended from time to time.

The Company has also received confirmation from all the independent directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, the independent directors possess the requisite expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) and are people of high integrity and repute. They fulfill the conditions specified in the said Act as well as the Rules made thereunder read with SEBI Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including Independent Directors) inducted to the Board are given a formal orientation.

The familiarisation programme for the independent directors is customised to suit their individual interests and area of expertise. The Directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations, products, markets and group structure, Board constitution and guidelines, and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The details of the familiarization program conducted during the Year Under Review can be accessed from <https://dic.co.in/sites/default/files/2025-12/ID%20Familiarization%20Prog%202025.pdf>.

MEETINGS OF THE BOARD & COMMITTEES OF THE BOARD

The Board of Directors ("**Board**") met eight times during the Year Under Review. The intervening gap between two consecutive meetings of the Board did not exceed one hundred and twenty days during the Year Under Review. The Committees of the Board ("**Committee**") usually meet the day before or on the day of the Board meeting, or whenever the need arises for transacting business.

The Board meetings were conducted in due compliance with and following the procedures prescribed in the Companies Act, 2013, SEBI Listing Regulations and applicable secretarial standards.

In terms of the provisions of schedule IV to the Companies Act, 2013 read with SEBI Listing Regulations, one separate meeting of the independent directors excluding all other directors of the Company was also held on February 20, 2025. Reference is invited to the annexed corporate governance report for details thereof

The details of Board and Committee meetings held during the Year Under Review and directors attending the same are given in the corporate governance report forming part of this Report.

CONSTITUTION OF COMMITTEES

As on December 31, 2025, there are four statutory Board level committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Further, in view of timely assessment and mitigation of risk the Board has also voluntarily constituted Risk Management Committee to assist Board on risk management and mitigation framework.

The details with respect to the composition, terms of reference and other details of all the aforementioned committees of the company have been elaborated in the corporate governance report annexed to this Report.

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("**NRC Policy**") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel ("**KMPs**") and senior management personnel ("**SMPs**").

The NRC Policy has been framed with the objective-

- to ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
- to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;
- to adopt best practices to attract and retain talent by the Company; and
- to ensure diversity of the Board of the Company

The NRC Policy specifies the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. During the Year Under Review, there has been no change in the NRC Policy.

The NRC Policy of the Company can be accessed at the website of the Company at <https://dic.co.in/sites/default/files/2025-02/Nominattion%20and%20Remuneration%20Policy.pdf>.

PERFORMANCE EVALUATION

During the Year Under Review, the formal annual evaluation of the performance of the Board, its committees and individual directors was carried out, in the Company by the independent directors, and the Board, in compliance with the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time.

The performance of non-independent directors, Board as a whole and the chairman (after taking into account the views of executive directors and non-executive directors) was evaluated by the independent directors of the Company. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. Performance evaluation of the committees was also done by the Board.

An indicative criterion of evaluation was circulated to the directors to facilitate such evaluation. Based on the feedback of the directors and on due deliberations of the views and counter views, the evaluation was carried out in terms of the NRC Policy and such indicative criterion. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation process endorsed the Board confidence in the ethical standards of the Company, the resilience of the Board and the management in navigating the Company during challenging times, cohesiveness amongst the Board, constructive relationship between the Board and the management, and the openness of the management in sharing strategic information to enable Board to discharge their responsibilities and fiduciary duties.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

In compliance with the provisions of section 177 of the Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behavior, actual or suspected fraud, health, safety and environmental issues. Adequate safeguards are provided against victimization of stakeholders who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The aforesaid policy may be accessed at the website of the Company at https://www.dic.co.in/sites/default/files/2021-04/Whistle_Blower_Policy_0.pdf.

During the year under review, the Company has not received any whistleblower complaints. Also, no complaint pertaining to the previous year was outstanding during the year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has robust internal financial controls systems which is in line with requirement of Companies Act, 2013 which is intended to increase transparency and accountability in organizations process of designing and implementing a system of internal control.

The Company uses SAP ERP systems as a business enabler and to maintain its books of accounts. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanism and maintenance of supporting records. Detailed procedural manuals are in place to ensure that all the assets are protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

Based on the results of such assessments carried out by the management, no reportable material weakness or significant deficiencies in the design or operation of internal financial control was observed.

RISKS & MITIGATION STEPS

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has voluntarily constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investment made and guarantees provided by the Company, under Section 186 of the Companies Act, 2013, as at December 31, 2025, are placed here below:

Intercompany loans	NIL
Intercompany guarantee	NIL
Intercompany investments	NIL

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/associate/joint venture company for the year ended December 31, 2025. No Company has become or ceased to be its Subsidiaries, joint ventures or associate companies during the Year Under Review:

DEPOSITS

During the year under review, your Company did not accept any public deposits nor any amount remained unpaid or unclaimed during the Year Under Review under Chapter V of the Companies Act, 2013 and as such, there was no default in repayment of deposit or payment of interest and further no amount on account of principal or interest on public deposits was outstanding as of December 31, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo is annexed and forms a part of this Report as Annexure C.

HUMAN RESOURCES

DIC India believes that the competence and commitment of our employees are the key differentiating factors which enable our organization to create value by offering quality products & services to our customers. We strive to create a harmonious work environment & strengthen our work culture to drive high level of performance orientation. As a part of the culture, we are committed towards scaling up competence level of employees & offering them a long-term career to attract & retain talent. As on December 31, 2025, the Company had 354 employees (previous year 347) on its direct pay roll.

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report as Annexure D. As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the information on employee's particulars under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is being sent to the members which is, however, available for inspection in electronic mode. Members can inspect the same by writing to investors@dic.co.in. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual harassment in line with the requirements of the Sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and the rules framed thereunder. Internal Committees (IC) has been set up to redress complaints received regarding sexual harassment.

The details of sexual harassment complaints for the year under review are enumerated as below:

No. of Complaints outstanding from previous year: Nil

No. of Complaints received : Nil

No. of Complaints disposed off: Nil

During the year under review, no complaint of sexual harassment was received by the Company and the policy is available on <https://www.dic.co.in/investors/policies>.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the contracts/arrangements/transactions etc. entered into by the Company with related parties were in ordinary course of business and on arm's length basis, accordingly Section 188 of the Companies Act, 2013 is not applicable.

Omnibus approval from the Audit Committee is obtained for all transactions with related parties and all such transactions are reviewed by the Audit Committee every quarter. The Audit Committee takes into consideration for approving all related party transactions from the perspective of fulfilling the criteria of meeting arm's length pricing.

As per SEBI Listing Regulations and Companies Act, 2013, the Company has not undertaken any related party transaction exceeding the materiality limits as specified therein and therefore no member's approval was required.

No disclosure in form AOC-2 was required to be made by the Company.

Related Party Transaction Policy has been adopted by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's website <https://dic.co.in/investors/policies>.

The Company in terms of Regulation 23 of the SEBI Listing Regulations regularly submits within the prescribed time from the date of publication of its financial results for half year, disclosure of related party transactions in the format specified to the stock exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors to the best of their knowledge and ability confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

As per the provisions of the Act, the Company appointed M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 75th Annual General Meeting held on March 22, 2023 till the conclusion of 80th Annual General Meeting.

STATUTORY AUDITORS' OBSERVATIONS

The auditors' report on the financial statements for the financial year ended December 31, 2025 is an Unmodified report and does not contain any qualification, report of fraud, reservation, adverse remark or disclaimer and do not call for any further comments.

SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 mandates secretarial audit of the Company by a Company Secretary in Practice. The Board appointed M/s. PI & Associates, Practising Company Secretary (Firm Registration No. P2014UP035400) as the Secretarial Auditor for a period of 05 years commencing from year 2025. The secretarial auditors' report for the financial year ending December 31, 2025 is annexed to this Report as Annexure E. There are no qualification, reservation, adverse remark or disclaimer in the said report and do not call for any further comments.

COST AUDITOR

M/s. Chandra Wadhwa & Associates, Cost Accountants (Firm regn. No. 000239) were appointed as the Cost Auditors for auditing the Company's cost accounts maintained for the year ended December 31, 2025.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial Year Under Review, neither any application is made by the Company nor any proceeding is pending under the Insolvency And Bankruptcy Code, 2016.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the financial year ended December 31, 2025, an amount of 2,50,383 was transferred to Investor Education and Protection Fund established by the Central Government, in compliance with section 125 of the Companies Act, 2013 on account of dividend declared for the financial year 2024 towards the shares lying in IEPF.

Further no shares and unpaid dividend for last seven years were transferred to the IEPF fund as no dividend was declared by the Company for Financial Year 2017.

SIGNIFICANT & MATERIAL ORDERS

During the Year Under Review no material court orders were passed in favour and/or against the Company except the settlement order passed by Securities and Exchange Board of India ordering final settlement amount of Rs. 34.32 lakh against the suo-moto settlement applications filed by the Company in the matter of regulation 23 and regulation 30 of SEBI Listing Regulations.

Further the above said order was not in the nature impacting the going concern status and Company's operations in future.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

ACKNOWLEDGEMENT

The continued co-operation and support of its loyal customers has enabled the Company to make every effort to understand their unique needs and deliver maximum customer satisfaction. Our employees at all levels, have been core to our existence and their hard work, co-operation and support is helping us as a Company face all challenges. Our vendors, who form a part of our global footprint reinforce our presence across the globe and relentlessly push forward in establishing the DIC brand. Our Company is always grateful for their efforts. The flagbearers of fair play and regulations, which includes the regulatory authorities, the esteemed league of bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders have all played a vital role in instilling transparency and good governance. The Company deeply acknowledges their support and guidance.

For and on behalf of the Board

Sd/-

Rajeev Anand
Director
DIN: 02519876

February 24, 2026
Noida

Sd/-

Manish Bhatia
Managing Director &
Chief Executive Officer
DIN: 08310936

Macro-Economic and Operating Environment

FY 2025 was shaped by a complex global environment marked by geopolitical uncertainty, uneven economic recovery, and prolonged monetary tightening across major economies. Against this backdrop, India demonstrated relative resilience, supported by domestic consumption, sustained government capital expenditure, and a gradual improvement in private sector investment sentiment.

Currency movements were a significant operating variable during the year. The Indian Rupee depreciated against both the US Dollar and the Euro at levels higher than long-term historical averages. While India's macroeconomic fundamentals provided an underlying stabilising anchor, the sharper depreciation increased input cost volatility for import-dependent sectors such as packaging and printing inks. This reinforced the importance of formulation efficiency, disciplined pricing, and agile sourcing strategies.

Demand conditions across FMCG, food, personal care, pharmaceutical, and industrial segments—key end markets for packaging—showed gradual recovery during the year. Growth, however, remained value-led rather than volume-driven. Customers continued to prioritise inventory optimisation, cost transparency, and supply reliability, resulting in shorter planning cycles and greater volatility in ordering patterns.

The operating environment was further influenced by multiple short-term policy and legislative changes, particularly relating to titanium dioxide (TiO₂), a critical raw material for the packaging inks industry. Frequent changes in regulatory and trade positions introduced uncertainty around availability, pricing, and working capital planning, requiring heightened agility across procurement, manufacturing, and customer engagement.

In addition, the Government's decision to reduce GST on a wide range of FMCG items to 5% impacted demand behaviour during the July–September quarter. While channel inventory levels were largely balanced, customers deferred purchases in anticipation of price resets, resulting in a temporary moderation in off-take. This deferral is expected to normalise over subsequent quarters and should support a more positive consumer demand trend as lower effective pricing improves affordability. The full benefit of this measure is therefore expected to play out progressively rather than immediately.

Despite these near-term adjustments, India's financial markets remained broadly stable. Capital flows into manufacturing and packaging-related sectors remained resilient, reflecting investor confidence in India's long-term consumption and industrial growth story. Industry consolidation continued, particularly among large converters and packaging players, supported by private equity participation and strategic investments aimed at scale, compliance readiness, and long-term competitiveness.

Segment-Wise or Product-Wise Performance

Please refer note 3.11 of financial statements of segment wise reporting. The Company is into one product i.e., printing ink and relevant section of financial statements may be referred for performance of printing ink

Sustainability and Regulatory Landscape

Sustainability continued to move decisively from aspiration to execution. Greater regulatory clarity around extended producer responsibility (EPR), recyclability, and waste management sharpened customer expectations across the packaging value chain. In the Indian context, sustainability adoption is increasingly anchored in economic viability. Customers increasingly expect environmental compliance to be delivered without increasing total cost of ownership and without compromising performance. As a result, solutions that integrate sustainability with cost discipline, process efficiency, and supply reliability are increasingly favoured. This economic lens on sustainability is particularly pronounced in India, where brand owners must balance

regulatory compliance with intense local competition and price sensitivity.

Industry Structure and Evolution

The Indian printing inks industry continued its structural evolution during FY 2025. While the market remains fragmented, competitive differentiation is increasingly driven by technology depth, regulatory capability, and execution discipline rather than price alone.

A two-tier competitive landscape continues to define the industry. Organised players are investing in sustainability and new technologies, including toluene-free and low-emission solutions; however, this transition is occurring under increasing pressure from brand owners to hold or reduce price points, requiring disciplined execution and careful commercial trade-offs.

Smaller players face rising cost and compliance pressures, but are able to manage the economic trade off, accelerating structural differentiation within the industry.

Key industry trends during the year included:

- Sustained demand from flexible packaging, driven by food, personal care, pharmaceuticals, and e-commerce.
- Growing adoption of toluene-free and low-VOC ink systems, aligned with regulatory and customer requirements.
- Increasing relevance of flexo printing, digital, and high-speed gravure technologies.
- Rising focus on application-specific solutions where performance expectations and regulatory scrutiny are higher.

Customer decision-making continues to focus on performance reliability and regulatory assurance; however, customers are increasingly willing to engage in price-performance trade-offs, reflecting heightened cost sensitivity and competitive pressures in their own end markets.

Strategic Positioning: Opportunities and Challenges

OPPORTUNITIES

Within this operating environment, the Company continued to strengthen its strategic positioning during FY 2025:

- Market Positioning: Focused initiatives across select segments delivered measurable improvements in market presence, supported by sharper customer engagement and differentiated value propositions.
- Sustainability at Scale: Expansion of renewable energy usage and energy efficiency initiatives reduced carbon intensity while improving cost resilience, reinforcing sustainability as a value driver rather than a cost centre.
- Innovation and Application Expertise: Regional R&D and technical teams advanced sustainable and application-specific ink systems, with particular emphasis on water based solutions for flexible packaging, packaging solutions for metal and label substrates, where technical complexity and compliance requirements continue to rise.
- Supply Chain Strengthening: Targeted investments were made to enhance supply chain responsiveness and reliability, aligning service levels with emerging customer expectations on colour accuracy, product consistency, and delivery performance.
- Operational Discipline: Initiatives in asset utilisation, formulation optimisation, and supply chain efficiency improved operational robustness.
- Digital Enablement: Continued investments in digital tools enhanced planning visibility, responsiveness, and decision quality across functions.

CHALLENGES

The year also highlighted persistent challenges inherent to the sector:

- Elevated currency volatility, particularly USD-INR and EUR-INR movements, impacting input costs.
- Raw material uncertainty, amplified by regulatory and trade-related changes around TiO₂ and other key inputs.
- Demand variability, with customers maintaining cautious inventory positions and driving sharp course corrections post-festival, requiring high operational agility.
- Competitive intensity, as both multinational and regional players continue to invest selectively in high-growth segments.

Business Strategy and Outlook

The Company's strategy remains anchored around four core pillars: Innovation, Sustainability, Operational Excellence, and Governance, with increasing emphasis on execution discipline.

During the year, the Company also established new strategic pillars designed to anchor future growth, focused on customer-centric service models, differentiated application capability, and supply chain reliability.

Strategic priorities include:

- Making Safety & Governance (Sankalp) and Quality Assurance (Vishwas in Quality) non-negotiable foundations of growth.
- Strengthening cost discipline and formulation efficiency to protect margins in a volatile operating environment.
- Expanding toluene-free and compliant product portfolios aligned with regulatory evolution and customer expectations.
- Enhancing cross-functional ownership, speed of execution, and accountability.

Looking ahead, the medium-term outlook for the Indian packaging sector remains attractive. However, the pace of transition towards sustainable technologies is expected to remain gradual, constrained by economic pressure on brand owners balancing intense local competition with global compliance and sustainability commitments.

Risks and Risk Management

Key risks include macroeconomic uncertainty, currency volatility, regulatory evolution, and execution complexity. An additional structural risk is the slower-than-expected market transition towards sustainable technologies under sustained cost pressure on brand owners. The Company continues to strengthen enterprise risk management through structured reviews, data-driven decision-making, and tighter cross-functional integration.

Internal Controls and Governance

The Company maintains robust internal financial controls commensurate with the size and complexity of its operations. Internal audits are conducted as per approved plans, and observations are reviewed periodically by the Audit Committee, with corrective actions tracked to closure.

Governance frameworks are designed to reinforce transparency, accountability, and compliance, aligned with the standards and values of DIC Corporation. The Company remains committed to ethical conduct, statutory compliance, and timely disclosures.

Discussion on Financial Performance with Respect to Operational Performance

Your Company delivered stable operational performance in FY 2025, with revenue rising to Rs. 89,178.85 lakh despite a challenging demand environment. Continued cost discipline kept total expenses at Rs. 87,185.27 lakh, supporting operating resilience. Profit before tax stood at Rs. 2,364.66 lakh, impacted by a one-time exceptional charge relating to new labour codes. Strengthened working-capital efficiencies improved operating cash flow to Rs. 4,278.43 lakh, reflecting healthy underlying operations.

Human Resources

Human Resources have been the backbone and asset of your Company for not only building a helpful environment for smooth business operations throughout the period characterized by unforeseen disruptions, but also by ensuring safety measures are in place at the workplace.

Your company will continue to strengthen its human resources by hiring critical skills as may be required to aid sustainable business growth and future readiness. The leadership of your Company strongly believes that its people are important resource. The leadership team remains focused on the health and wellbeing of all its employees.

Your Company displayed business related HR sensitivity to build and maintain a harmonious work environment for smooth business operations throughout the last performance year. As on December 31, 2025 your company employs a diverse workforce of 354 people.

Significant Change in Ratios

Year	Debtor Turnover Ratio (times)	Inventory Turnover Ratio (times)	Interest Coverage Ratio (times)	Current Ratio (times)	Debt Equity Ratio (times)	Operating Profit Margin (%)	Net Profit Margin (%)
2025	3.54	5.37	9.23	2.42	0.01	2.41	1.95
2024	3.82	5.89	12.25	2.55	0.01	1.97	2.22

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof

The Net Worth of the Company as on December 31, 2025 stood at Rs. 42,864.80 lakh as against Rs. 41,525.16 lakh as on December 31, 2024, reflecting an increase of 3.22%. The change is primarily attributable to (i) Profit for the year of Rs. 1,737.66 lakh, (ii) impact of re-measurement loss of Rs. 30.86 lakh arising from post-employment defined benefit obligations, which is recognized in Other Comprehensive Income (OCI), (iii) Dividend payout of Rs. 367.16 lakh.

Disclosure of Accounting Treatment

In the preparation of financial statements, no different treatment from that prescribed in an Accounting Standard has been followed.

Conclusion

Despite a volatile operating environment and near-term demand adjustments, the Company enhanced its market positioning, advanced sustainability initiatives with a strong focus on economic viability, established new strategic pillars to anchor future growth, and reinforced operational and governance foundations. Targeted investments in the supply chain have further aligned service levels with emerging customer expectations on colour performance, product consistency, and delivery reliability.

With its scale, technical capability, and disciplined strategic intent, the Company is well positioned to navigate complexity and deliver sustainable long-term value for shareholders, customers, and other stakeholders.

1. Brief outline on CSR Policy of the Company:

As a part of DIC India Corporate Social Responsibility, the Company has identified Education, Health and Development as the 3 thematic areas for intervention. These are as per the areas identified as per the guidelines laid down in Section 135 of the Companies Act.

In year 2025, the Company worked on the following CSR initiatives under the thematic areas chosen:

- The Company chose to continue with the initiative taken in the year 2023 basis the study of Maharaja Sayaji Rao university (MSU) of Vadodara to do 'Needs assessment' of social requirements of community in Saykha village, particularly with respect to 'Health'. Based on findings of MSU, DIC initiated a project through a renowned NGO, 'Feedback Foundation', which aims to make Saykha village a 'Zero Waste' location. This project is being done as part of 'Saksham' initiative of the Company which aims to promote 'Health' SDG. With the involvement of the community and help of authorities, Feedback foundation was able to finalize the land location & profile for Sanitation Park.
- With the aim of providing education to all, the Company initiated the program DEEKSHA through a renowned NGO, Learning Links which aims to provide quality and holistic education to students with sensitization on wellness from underserves community schools in Bharuch, Gujarat. The Company may continue with this initiative in the next year as well in case the CSR Committee recommends the same.
- During the Year Under Review, with the aim of providing easy access of certain Government facilities by public at large, your Company under Project DEEKSHA has also initiated the further development of Jan Seva Kendra by donating required infrastructure for the said initiative.

2. Composition of CSR Committee:

Ms. Pritha Dutt
Mr. Adnan Admad
Mr. Ji Xiang Jason Lee
Mr. Navapol Chuensiri
Mr. Paul Koek*

**Mr. Paul Koek resigned from the Company w.e.f. January 01, 2026*

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pritha Dutt	Chairperson (Independent Director)	2	2
2	Mr. Paul Koek	Member (Non-Executive Director)	2	2
3	Mr. Adnan Wajhat Ahmad	Member (Non-Executive Independent Director)	2	2
4	Mr. Ji Xiang Jason Lee	Member (Non-Executive Director)	2	1
5	Mr. Navapol Chuensiri*	Member (Non-Executive Independent Director)	2	1

* Post appointment of Mr Navapol in the committee, only one committee meeting held

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.
 - <https://www.dic.co.in/sites/default/files/2024-02/CSR-Policy.pdf>
 - https://dic.co.in/sites/default/files/2025-10/Composition%20of%20Committees.pdf_2.pdf
 - <https://dic.co.in/sites/default/files/2025-04/Annual%20Action%20Plan%202025.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
 - Not Applicable
5.
 - Average Net Profit of the company as per sub-section (5) of section 135.
 - Rs. 1,022.83 lakh for last three financial years
 - Two percent of average Net Profit of the Company as per sub-section (5) of section 135.
 - Rs. 20.38 lakh
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.
 - NIL
 - Amount required to be set-off for the financial year, if any.
 - NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)].
 - Rs. 20.38 lakh
6.
 - Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
 - Rs. 31.72 lakh
 - Amount spent in Administrative Overheads.
 - NIL
 - Amount spent on Impact Assessment, if applicable
 - NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)].
 - Rs. 31.72 lakh
 - CSR amount spent or unspent for the Financial Year:
 - Not Applicable for the year ended on December 31, 2025

Total Amount Spent for the Financial Year. (Rs. in lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 31.72 lakh	NIL	NA	NIL	NIL	NIL

- Excess amount for set-off, if any: NIL

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 20.38 lakh
(ii)	Total amount spent for the Financial Year	Rs. 31.72 lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL - Company is not moving ahead for any set off

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: As Provided in Boards' Report

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (Rs. in lakh)	Balance Amount in Unspent CSR Account Under subsection (6) of section 135 (Rs. in lakh)	Amount Spent in the Financial Year (Rs. in lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs. in lakh)	Deficiency, if any
					Amount (Rs. in lakh)	Date of Transfer		
1	2024	NIL	NIL	18.80	NA		NIL	NA
2	2023	NIL	NIL	26.09	NA		NIL	NA
3	2022	NIL	NIL	33.58	NA		NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- If Yes, enter the number of Capital assets created/ acquired: NIL
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable

Sd/-
 Manish Bhatia
 Managing Director & Chief Executive Officer
 DIN: 08310936

Sd/-
 Pritha Dutt
 Chairperson CSR Committee
 DIN: 02910608

ENERGY CONSERVATION 2025

ANNEXURE 3

Statement pursuant to Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, forming part of the Boards' Report

A. Conservation of Energy

The Company's operations do not involve substantial consumption of energy in comparison to the cost of production. Energy conservation measures have been implemented in the following areas:

- Installation of high efficiency air compressor at Ahmedabad & Noida
- Optimization of cold room usage & MDI barrel heating process at Bangalore
- SBAD line Batch Cycle Time reduction at Bangalore
- Installation VFD based chiller at Noida and VFD panels in TRM at Saykha
- Installation of Small Air Compressor for UV plant at Saykha
- At Saykha throughput improvement of Bead mill of LI & 1 pass reduction of UV ink
- Batch size increase in Liquid Ink varnish – Saykha

FORM - A

Conservation of Energy for the Accounting Period Ended December 31, 2025

(i) Power and Fuel Consumption

	Fuel Consumption	Units	2025	2024
•	Electricity			
1.1	Purchased from Electricity Board			
	KWH	Million	5.20	5.06
	Total Amount	Rs. in Million	41.99	46.03
	Average Rate	Rs./Units	8.05	9.09
1.2	Purchased from Others			
	KWH	Million	1.34	1.47
	Total Amount	Rs. in Million	14.81	15.48
	Average Rate	Rs./Units	11.02	10.55
1.3	Own Generation-through Diesel Generator			
	KWH	Million	0.174	0.192
	Unit Generated Per Liter of Diesel**	KWH	2.63	2.80
	Average Rate	Rs./Units	33.00	30.64
i	HSD Used (Other than Kill) Above)			
	Liters	Million	0.01	0.01
	Total Amount	Rs. in Million	0.89	0.81
	Average Rate	Rs./Units	86.93	85.73
•	Furnace Oil / PNG			
	SCM (PNG)*	Million	0.34	0.331
	Total Amount	Rs. in Million	21.80	20.31
	Average Rate	Rs./Units	63.92	61.42

**At Noida plant dual fuel - HSD & PNG are used simultaneously.

- (ii) Steps taken for utilizing alternate sources of energy
 - Power Purchase Agreement for Wind Energy at Bangalore plant

(iii) Consumption **per Unit of Production**

Electricity	}	Since the Company manufactures different types of products, it is not practical to give consumption per unit of production
HSD	}	
Furnace Oil	}	

B. Research & Development

1. Specific areas in which R&D efforts have been put in by the Company

- Development and commercialization of water based gravure inks for liquid packaging in compliance with IS 15495:2020 and other compliances such as REACH, SVHcs, ROHS, Nestle and Swiss Ordinance guidelines. This is with very low VOC and is one of a kind globally.
- Development and commercialization of Flexographic inks for wrap around labels in liquid packaging with full compliance
- Development and commercialization of Flexographic inks for high weather resistant out door woven fabric applications
- Development and commercialization of packaging specific MOF process colors in accordance with European packaging guidelines for food safe rigid packaging. This product uses vegetable oil and is free from contamination of aromatic solvents.
- Development and trial validation of LED offset inks to reduce energy and make it more environmentally friendly.
- Development of UV and UV LED inks for metal coatings, a new area for DIC India
- Development and commercialization of UV inks and cold foil adhesives for labels and narrow web applications in the packaging segment
- Commercial establishment of barrier adhesive for flexible packaging to improve recyclability with mono material structure. PASLIM adhesive can help to make structure with reduced weight with same barrier properties (OTR and MVTR)
- Development and commercial establishment of Low PAH inks for newspaper printing. These inks are more environmentally friendly and comply with international regulations.
- Development and commercialization of high bond adhesive for heavy duty packaging.
- Development of adhesive for pharma cold foil laminate applications, a new segment for DIC

Process Innovation

- Development and validation of offset process colors through low energy process route
- Reduction of energy through lowering of milling time in UV process colors
- Proof of concept of grinding UV concentrates for UV narrow web
- Establishment of digital color matching at IMS to reduce energy and time

2. Benefits derived as a result of R&D

The Company has successfully developed the previously mentioned technology(ies) and products listed in B1 above and the process thereof. These have resulted in:

- Bring technologically advanced products in the market
- To improve sustainability of our products and processes
- Opportunities to expand business in new areas.
- Cost and quality advantage in highly competitive inks market.
- Develop indigenous production process.
- Reduce dependency on imports for high quality inks
- Environment friendly products
- Increase compliance to evolving global regulatory standards

3. Future Action Plan:

DIC India Regional Technical Centre (R&D) is focused on bringing high quality global technology to Indian market through collaboration with its global parent company DIC Corp, Japan. The partnership involves development and prototyping of products, indigenization of global technology to suit local customer requirements and identifying sustainable methods of manufacturing and usage of products.

4. Expenditure on R&D

The Company has modern R&D Centers at Bengaluru and Noida. During the year, the Company has incurred the following expenditures on R&D Facilities:

- Capital Expenditure: NIL
- Recurring Expenditure: Rs. 874.25 lakh
- Total Expenditure: Rs. 874.25 lakh
- Total R&D Expenditure as a percentage of total Turnover was 0.98%

C. Technology Absorption, Adoption, and Innovation

1. The efforts made towards Technology Absorption, Adoption and Innovation

The Company has been successfully developing sustainable technologies and products listed in B1 above.

2. Benefits derived as a Result of above Efforts.

As a result of the aforesaid efforts, the Company has been able to become more environmentally friendly and worked on sustainable packaging and acquire new business accounts along with improving product portfolio in existing business.

3. Information in case of Imported Technology (Imported during the Last Five years, reckoned from the beginning of the Financial Year).

The Company has executed an Agreement with its Parent Company, DIC Corporation to import technology and technical information for manufacturing polyester, polyurethane, poly-urea resin solely for captive consumption. The technology is presently used for manufacturing of above products in India.

The Company had also executed a Technical Collaboration Agreement with DIC Corporation, Japan. This Technical Collaboration Agreement does not relate to a specific project or product but transfer of technology on an ongoing basis for all the existing and future range of printing inks and lamination adhesives. The scope of Agreement covers upgradation of existing products, manufacturing techniques, quality assurance, raw materials testing, training to Indian technology team members for upskilling and also use of DIC's trade names, brand names, marks and symbols.

D. Foreign Exchange Earnings & Outgo

During the Year Under Review, Company had a foreign exchange earning of Rs. 7,429.15 lakh pursuant to exports and foreign exchange outgo of Rs. 16,418.88 lakh on account of import of raw materials, spare parts, capital goods, traded goods and other miscellaneous expenditure.

Disclosure under Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

(Rs.in lakh)

	Name of Director/KMP and Designation	Remuneration paid during the financial year 2025	% increase in remuneration in the financial year 2025	Ratio of remuneration of each director to median remuneration of employees
1	Mr. Manish Bhatia Managing Director & CEO	383.25*	5%	26.10
2	Mr. Adnan Ahmad (Independent Director)***	13.28	NA	0.90
3	Mr. Prabal Kumar Sarkar (Independent Director)***	14.64	NA	1.00
4	Ms. Pritha Dutt (Independent Director)***	10.36	NA	0.71
5	Mr. Rajeev Anand (Independent Director)***	26.38	NA	1.80
6	Mr. Avijit Mukerji (Independent Director)***	0.52	NA	0.04
7	Mr. Paul Koek (Non-Executive Director)	Nil	NA	NA
8	Mr. Ji Xiang Jason Lee (Non-Executive Director)	Nil	NA	NA
9	Mr. Hayato Kashiwagi (Non-Executive Director)	Nil	NA	NA
10	Mr. Navapol Chuensiri (Non-Executive Director)	Nil	NA	NA
11	Mr. Gagandeep Singh (CFO)	115.93	8.8%	7.89
12	Ms. Meghna Saini (Company Secretary)	40.96	6.1%	2.79

*It includes variable pay disbursement for 2024

***Remuneration of independent directors include sitting fees of meetings held during 2025 and commission paid during 2025 for the year 2024.

Percentage increase in the median remuneration of employees in the financial year.

The percentage increase in the median remuneration of all Non-unionised employees in the financial year 2025 was 9.50%.

The pay structure and increment of the graded staff/workers were revised as a part of 4 years Long Term

Wages Settlement which shall remain in force till the execution on fresh Long Term Wage Settlement.

Number of permanent employees on the rolls of Company.

The Company had 354 permanent employees on its rolls as on December 31, 2025.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increase, other than managerial personnel was 8.12%. However, the managerial remuneration salary increase was in line with the overall salary increase approach.

Affirmation that the remuneration is as per the remuneration policy of the Company.

The remuneration is as per the remuneration policy of the Company.

SECRETARIAL AUDIT REPORT

ANNEXURE 5

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DIC India Limited
L24223WB1947PLC015202

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIC India Limited (**hereinafter referred to as "the Company"**). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon for the financial year ended on December 31, 2025 ("**Audit Period**"). The Company is engaged in the business of manufacturing printing inks, which covers newsprint ink, offset ink and liquid ink, used in newspapers, other publications and packaging industries. The Company is listed on National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company during the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**') and

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under laws, which inter alia includes the following:

- a. Air (Prevention and Control of Pollution Act), 1981;
- b. Water (Prevention and Control of Pollution Act), 1981;
- c. Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016;
- d. Legal Metrology (Packaged Commodities) Rules, 2011;
- e. Factories Act, 1948
- f. Petroleum Rules, 2002; and
- g. All other applicable laws

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited and Listing Regulations.

During the Audit period, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors during the Audit Period. There were the following changes in the composition of the Board of Directors of the Company during the Audit Period:
 - a. Mr. Hayato Kashiwagi (DIN: 10953592), was appointed as the Additional Non-Executive and Non-Independent Director of the Company w.e.f. February 21, 2025. Subsequently, his appointment was regularized at Annual General Meeting held on 25th March 2025.
 - b. Mr. Navapol Chuensiri (DIN: 07954976), was appointed as the Additional Non-Executive and Non-Independent Director of the Company w.e.f. August 13, 2025. Subsequently, his appointment was regularized through postal ballot effective on 14th October 2025.
 - c. Mr. Avijit Mukerji (DIN: 03534116), was appointed as the Additional Non-Executive and Independent

Director of the Company w.e.f. December 10, 2025.

- ii. Further, the composition of all statutory committee(s) was also in compliance with the Act and applicable Rules and Regulations.
- iii. Adequate notices were given to all Directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where meeting(s) was held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. In this regard, the Company has in place an IT based Legal Risk Management System tool for managing compliances with applicable laws.

We further report that during the Audit Period, no event has occurred in the Company having major bearing on its affairs.

**For PI & Associates,
Company Secretaries**

Sd/-

Nitesh Latwal

(Partner)

ACS No.: A32109

C P No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109G003977347

Date: February 24, 2026

Place: New Delhi

Disclaimer

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
DIC India Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Sd/-

Nitesh Latwal

(Partner)

ACS No.: A32109

C P No.: 16276

Peer Review No.: 1498/2021

UDIN: A032109G003977347

Date: February 24, 2026

Place: New Delhi

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's corporate governance philosophy is based on the principles of integrity, transparency, accountability and responsible corporate conduct to enhance investor confidence and protect the interest of all its stakeholders. The Company believes that effective corporate governance plays a pivotal role in maintaining value generated for all stakeholders and ensuring compliance with all applicable regulations.

The Company's Board and its committees play a crucial role in overseeing corporate governance and how the management is focusing and executing on achieving business objectives, while serving the short term and long-term interests of its stakeholders. The Company's Board comprises qualified and skilled non independent and independent directors who are mandated to ensure robust levels of governance across all tiers of the Company.

The Company's corporate governance framework is aligned with the requirements under the Act and the various regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Company's core values and principles inspire it to set the highest standards of corporate governance, which not only focuses on complying with applicable legislations but to go beyond in many areas of its functioning and ensure sustainable behavior in all engagements. At DIC, we continue to adopt and adhere to the best recognized corporate governance practices and procedures and continuously benchmark it with the best practices across the globe

CODE OF BUSINESS CONDUCT

The Company has formulated a Code of Business Conduct for the employees, including the Executive Directors (**EDs**), Non-Executive Directors (**NEDs**) and stakeholders of the Company. The Code inter alia covers conduct of employees, environment, health & safety, anti-trust/competition laws, anti-bribery & anti-corruption, proper accounting & internal controls. The Code is also available on the Company's website www.dic.co.in.

The Company has also adopted the Code of Conduct for Independent Directors (**'IDs'**) which suitably incorporates the duties, roles and responsibilities of IDs as laid down in the Companies Act, 2013. The same is available on the Company's website www.dic.co.in. The Company has received confirmations from the NEDs and EDs regarding compliance of the Code for the year under review.

In terms of the resolution passed by the Board of Directors in their meeting held on February 24, 2026, the Board has authorized Mr. Manish Bhatia, Managing Director & Chief Executive Officer to sign all certificates as may be required, to comply with the statutory requirements. Accordingly, a declaration from the Managing Director & Chief Executive Officer that all Board Members and senior management personnel have duly complied with the Code of Conduct for the financial year ended December 31, 2025 forms part of the Annual report.

DIC INDIA - CODE OF FAIR DISCLOSURE, CONDUCT & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the DIC INDIA LIMITED - CODE OF FAIR DISCLOSURE, CODE OF CONDUCT & INTERNAL PROCEDURE FOR PREVENTION OF

INSIDER TRADING ('Insider Trading Code').

All our promoters, directors, employees of the Company have been identified as Designated Persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, having access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

As on December 31, 2025 Ms. Meghna Saini, Company Secretary of the Company is the 'Compliance Officer' in terms of this Code.

BOARD OF DIRECTORS

The Board of Directors provides guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals, with experience in business management, finance, law, public policy and industry. The Company is managed by the Board in coordination with the senior management of the Company. The detailed profile of the directors is available on the website of the Company at www.dic.co.in.

SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate combination of EDs, Non-Executive Non-Independent directors ('NENIDs') and independent directors ('IDs') to maintain the Board's independence and separate its functions of governance and management. As on December 31, 2025, the Board comprised of 10 members, one is ED, four NENIDs and five IDs, including one-woman independent director. The Board periodically evaluates the need for change in its composition and size.

The composition of the board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 and other rules and provisions as applicable from time to time. As of date of this report, none of our directors serve as directors or as IDs in more than seven listed Companies and none of the EDs serve as IDs on any listed Company. Further, none of our IDs serve as non-independent director of any Company on the board of which any of our non-independent directors is an ID.

IDs are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or maybe reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://dic.co.in/investors/policies>.

During the Financial Year 2025, none of our directors acted as a member in more than 10 committees or as chairperson in more than 5 committees across all listed entities where they serve as a director. For the purpose of determination of limit of the board committees, chairpersonship and membership of the audit committee and stakeholders' relationship committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members.

Composition of Board and Directorship held as on December 31, 2025

Name of the Director	Indian Public Companies*		Board Committees**		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Independent Directors					
Mr. Adnan Wajhat Ahmad DIN: 00046742	-	Coromandel International Limited			Coromandel International Limited-ID
Mr. Rajeev Anand DIN: 02519876	-	APL Apollo Tubes Limited	APL Apollo Tubes Limited: Stakeholder Relationship Committee	APL Apollo Tubes Limited Stakeholder Relationship Committee Audit Committee	APL Apollo Tubes Limited-ID
Mr. Prabal Kumar Sarkar DIN: 03124712	-	Merino Industries Limited	Merino Industries Limited: Audit Committee	Merino Industries Limited: Audit Committee	Merino Industries Limited-ID
Ms. Pritha Dutt DIN: 02910608	-	Dalmia Bharat Refractories Limited	-		Dalmia Bharat Refractories Limited
Mr. Avijit Mukerji*** DIN: 03534116	-	<ul style="list-style-type: none"> •Bandhan Bank Limited •Bandhan Financial Holdings Limited •India Carbon Limited ***** •Balaji Telefilms Limited 	<ul style="list-style-type: none"> •India Carbon Limited *****: Audit Committee •Bandhan Bank Limited: Stakeholders Relationship Committee 	<ul style="list-style-type: none"> •Bandhan Bank Limited: Audit Committee & Stakeholders Relationship Committee •India Carbon Limited: Audit Committee 	<ul style="list-style-type: none"> •Bandhan Bank Limited- NEID •Bandhan Financial Holdings Limited-ID •India Carbon Limited *****-ID •Balaji Telefilms Limited-ID
Non-Executive, Non-Independent Directors					
Mr. Paul Koek**** DIN: 00081930	-	-	-	-	-
Mr. Navapol Chuensiri***** DIN: 07954976	-	-	-	-	-
Mr. Ji Xiang Jason Lee DIN: 10485668	-	-	-	-	-
Mr. Hayato Kashiwagi ***** DIN: 10953592	-	-	-	-	-
Executive Director					
Mr. Manish Bhatia Managing Director and Chief Executive Officer DIN: 08310936	-	-	-	-	-

*Directorships in Indian Public Companies (listed and unlisted) excluding DIC India Limited and Section 8 Companies.

**As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted) excluding DIC India Limited.

***Appointed as Independent Director w.e.f December 10, 2025 in conformity with the relevant integrity, expertise and experience in the opinion of Board.

**** Ceased from the position of directorship w.e.f January 1, 2026 due to the retirement from the Parent Company being DIC Asia Pacific Pte. Ltd.

*****Appointed as Director w.e.f August 13, 2025

*****Appointed as Director w.e.f February 21, 2025

*****cessation in Indian Carbon Limited w.e.f. January 24, 2026

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The members of the Board are committed to ensuring that the Board is in compliance with the highest standards of corporate governance and meets at least once in a quarter to review and discuss the Company's quarterly performance and financial results.

Comprehensive background information is provided to the Committee & Board members to enable them to take informed decisions. The IDs also conduct a meeting among themselves and provide their insights to the entire Board and the management team.

MATRIX ON SKILL SETS POSSESSED BY THE BOARD OF DIRECTORS

DIC India Board comprises directors from diverse backgrounds possessing a range of professional experiences, capabilities, and viewpoints. This helps to create a robust and vibrant board.

The capabilities and experiences sought in our directors' are detailed below:

- **Strategic Leadership and Management Experiences:** This entails a director with a vast experience with past or current experience in the "C Level" or in other professional or leadership positions overseeing multiple disciplines/functions in an organization.
- **Industry, Market and Sectorial Expertise:** Has expertise with respect to the processes critical to the industry, manufacturing and sector in which the organization operates. Has ability to interpret the macro-economic environment, nuances of the business, regulations and legislations for the market/(s) and the business, organization operates in.
- **People and Talent Understanding:** Has insights and experience of effectively managing human capital and brings best practices which are suitable for the organization. Ability to infuse strategies to develop talent and align the organization to meeting key objectives and develop tomorrow's leaders.
- **Experience of Business Complexity:** Experience in handling vast and complex geographies in leadership roles for more than 10 years. Has developed expertise and experience in managing vast and complex jurisdictions in terms of operations, risk management and financial stewardship.
- **Technology and Digital Perspective:** Brings expertise to align technologies to business needs to drive process change and product development strategies while aligning to Group's strategic drive. Brings added perspective on the skills required by the organization in the fields of digital transformation and sustainability.
- **Governance, Finance and Risk:** Has an up to date thorough understanding of principles of corporate governance, financial management and the legislative landscape of the industry. Proven capabilities of providing inputs for strategic financial planning, in-depth understanding of financial statements, and overseeing budgets for the efficient use of resources. An expert hand in overall risk management of the enterprise.
- **Diversity of Perspective:** Understanding of the larger landscape and providing relevant, diverse and critical views to the Board that is invaluable for managing key stakeholders and business challenges.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ("NRC") evaluates the candidature of a new director in line with the Group policy, Company's policy and the aforementioned skill sets and makes suitable recommendations to the Board for final approval. Candidates will undergo an interview and selection process. The appointment of all directors is also subject to the shareholders' approval.

The Policy for appointment and removal of directors and determining Directors' independence is available on our website at <https://dic.co.in/sites/default/files/2025-02/Nominattion%20and%20Remuneration%20Policy.pdf>

The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of directors to the board.

Director qualifications, skills, expertise, competencies, and attributes desirable in Company's business and sector in which it functions.

Director Name / Skills	Age (Yrs)	Appointment Year	Gender	Committee Memberships	Strategic Leadership & Management Experiences	Industry, Market & Sectorial Expertise	People and Talent Understanding	Experience of Business Complexity	Technology and Digital Perspective	Governance, Finance and Risk	Diversity of Perspective
Mr. Adnan Wajhat Ahmad	64	2023	M	AC, CSR, SRC, RMC *	✓	✓	✓	✓	✓	✓	
Mr. Rajeev Anand	65	2020	M	SRC	✓		✓	✓		✓	✓
Mr. Prabal Kumar Sarkar	68	2020	M	AC, NRC, RMC *	✓		✓			✓	✓
Ms. Pritha Dutt	61	2020	F	NRC, CSR	✓	✓	✓	✓		✓	✓
Mr. Paul Koek**	65	2004	M	AC, NRC, SRC, CSR	✓	✓	✓	✓	✓	✓	✓
Mr. Ji Xiang Jason Lee	42	2024	M	RMC*, CSR	✓			✓	✓	✓	✓
Mr. Hayato Kashiwagi	49	2025	M	-	✓	✓		✓	✓	✓	✓
Mr. Manish Bhatia	54	2019	M	RMC*	✓	✓	✓	✓	✓	✓	✓
Mr. Navapol Chuensiri	56	2025	M	AC, NRC, CSR, RMC, SRC	✓	✓	✓	✓	✓	✓	✓
Mr. Avijit Mukerji	56	2025	M	AC, RMC*	✓		✓			✓	✓

*RMC is constituted voluntarily **Mr. Paul Koek resigned from the Board w.e.f January 01, 2026

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

As a practice, all new Directors (including Independent Directors) inducted to the board are given a formal orientation. The familiarisation programme for our directors is customised to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations, products, markets and group structure, Board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

The details of Familiarization Program have been posted in the Company's website <https://dic.co.in/sites/default/files/2021-01/familiarisation-program-independent-directors.pdf>

Details of programs held during 2025 can be accessed from <https://dic.co.in/sites/default/files/2025-12/ID%20Familiarization%20Prog%202025.pdf>

BOARD EVALUATION

The NRC has formulated a Policy for evaluation of the board, its committees and directors and the same has been approved and adopted by the board. The details of board evaluation forms part of the Board's Report.

REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website <https://dic.co.in/sites/default/files/2025-02/Nominattion%20and%20Remuneration%20Policy.pdf>

Details of remuneration for Directors paid in financial year ended December 31, 2025, are provided below:

Name	Fixed Salary			Performance Bonus	Commission	Sitting Fees	Total Compensation
	Basic	Perquisites / Allowances	Total Fixed Salary				
Independent Directors							
Mr. Adnan Wajhat Ahmad					3,80,479	9,47,550	13,28,029
Mr. Rajeev Anand	-	-	-	-	20,33,383	6,04,600	26,37,983
Mr. Prabal Kumar Sarkar	-	-	-	-	4,30,599	10,33,300	14,63,899
Ms. Pritha Dutt	-	-	-	-	4,05,539	6,30,800	10,36,339
Avijit Mukerji	-	-	-	-		52,400	52,400
Non-Executive Directors							
Mr. Paul Koek*	-	-	-	-	-	-	-
Mr. Navapol Chuensiri	-	-	-	-	-	-	-
Mr. Ji Xiang Jason Lee	-	-	-	-	-	-	-
Mr. Hayato Kashiwagi	-	-	-	-	-	-	-
Executive Directors							
Mr. Manish Bhatia	90,81,624	1,90,29,686		1,02,13,340	-	-	3,83,24,650

* Mr Paul Koek has resigned w.e.f. January 1, 2026.

Note:

- None of our directors hold shares, stock options, convertible securities or instruments of the Company as on December 31, 2025. None of the executive directors are eligible for payment of any severance fees and the contracts with executive director may be terminated by either party giving the other party three (3) months' notice or the Company paying three (3) months' salary in lieu thereof.
- Except for the executive directors and independent directors, all the members of the board are liable to retire by rotation.
- Performance Bonus / incentives payable to the executive director is determined based on the status of the inventory and debtors, profitability, and overall financial position of the Company.
- In addition to the sitting fees, the Company had approved payment of commission to its resident non-executive directors pursuant to approval of the members at the Annual General Meeting held on March 22, 2024. The payment of the commission was approved for a period of 5 years commencing from January 01, 2024.
- The criteria for payment of commission to eligible directors is as under:
- Non-Executive Independent Chairman
 - 0.5% of the profits subject to annual ceiling of Rs.850,000/-
 - Additional amount based on pro rata weightage given to attendance in Board & Committee Meetings
- Other Non-Executive Independent Directors
 - 0.5% of the profits subject to annual ceiling of Rs.180,000/- per Director
 - Additional amount based on pro rata weightage given to attendance of the individual director in Board & Committee Meetings
- At present sitting fees, details of which are provided below, are paid to Non-Executive IDs for attending each meeting of the Board and the committees thereof:

Category	Amount (in Rs.)
Board Meetings	
Chairman	65,500
Other directors	52,400

Category	Amount (in Rs.)
Audit Committee	
Chairman	65,500
Members	45,850
Nomination and Remuneration Committee, Stakeholders' Grievance Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Independent Directors' Meeting and any other Committee which may be constituted from time to time	
Chairman	45,850
Members	45,850

- No commission and sitting fees are payable to the to Non Executive Non IDs
- Other than sitting fees and commission, there is no other pecuniary relationship or transactions with any of the Non-Executive Directors.

BOARD MEETINGS

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the members of the board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. The notice and detailed agenda of Board meetings, along with relevant notes and other material information, are sent in advance to each director. This process ensures timely and informed decisions by the Board.

During the financial year under review, the Board met 08 (Eight) times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are given below:

Name of the Director	21.02.2025	27.02.2025	01.03.2025	08.05.2025	13.08.2025	28.10.2025	13.11.2025	10.12.2025
Mr. Rajeev Anand	P	P	P	P	P	P	P	P
Mr. Prabal Kumar Sarkar	P	A	A	P	P	P	P	P
Mr. Adnan Wajhat Ahmad	P	P	A	P	P	P	P	P
Ms. Pritha Dutt	P	A	P	P	P	P	P	P
Mr. Avijit Mukerji	-	-	-	-	-	-	-	P
Mr. Paul Koek	P	A	P	P	P	P	P	P
Mr. Navapol Chuensiri	-	-	-	-	P	P	P	P
Mr. Hayato Kashiwagi	P	A	P	P	P	P	P	P
Mr. Ji Xiang Jason Lee	P	P	P	P	P	P	P	P
Mr. Manish Bhatia	P	P	P	P	P	P	P	P

P stands for Present

A stands for Absent

- stands for Not Applicable

All the Directors who were on the Board as on the date of AGM, were present at the date of last AGM of the Company held on March 25, 2025.

Particulars of directors retiring by rotation and seeking re-appointment have been given in the notice convening the 78th Annual General Meeting and Explanatory Statement, attached thereto.

MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013, the Independent directors met on February 20, 2025, without the presence of non-independent directors and members of the management. The Independent Directors, inter alia, evaluated the performance of the non-independent directors and the Board of directors as a whole, evaluated the performance of the Chairman of the Board taking into account views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the management and the Board.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee acts as a link between the internal and statutory auditor and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The broad terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Regulation 18(3) of SEBI Listing Regulations and to review with the management and/or Internal Auditor and/or Statutory Auditor, inter alia in the following areas:

- i) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- ix) scrutiny of inter-corporate loans and investments
- x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi) evaluation of internal financial controls and risk management systems;
- xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) discussion with internal auditors of any significant findings and follow up there on;
- xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xix) to review the functioning of the whistle blower mechanism.
- xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- xxi) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxii) reviewing the utilization of loans and/ or advances from/investment by the holding company in the

subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxiii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Ms. Meghna Saini, Company Secretary & Compliance officer acts as the "Secretary" to the Committee. The internal auditor report functionally to the Audit Committee. The Statutory Auditor, Executive Director and Senior Management of the Company also attend the meetings as invitees whenever required to address concerns raised by the Committee Members.

Seven (7) meetings of the Committee were held during the year ended December 31, 2025, on February 21, 2025, February 26, 2025, May 08, 2025, August 13, 2025, October 28, 2025, November 13, 2025 and December 10, 2025.

The composition of the Committee and the attendance details of the Members for the year ended December 31, 2025 are given below:

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Mr. Prabal Kumar Sarkar	ID	7	7	100
Mr. Adnan Wajhat Ahmad	ID	7	7	100
Mr. Paul Koek	NED	7	7	100

ID – Independent Director; NED – Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

The purpose and composition of the Nomination and Remuneration Committee ('NRC') are in compliance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, accordingly the broad term of reference of NRC includes the following:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees,
- (ii) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal, recommend to the board, all remuneration, in whatever form, payable to senior management.
- (iii) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- (iv) Devising a policy on diversity of board of directors,
- (v) Every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and to formulation of criteria for evaluation of performance of independent directors and the board of directors. The said evaluation is undertaken basis the criteria specified in the NRC policy in compliance with the SEBI (LODR).
- (vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Board has adopted the Nomination and Remuneration policy for the functioning of the Committee.

The NRC also discharges the Board’s responsibilities relating to compensation of the Company’s Executive Director and Senior Management. The remuneration policy and the criteria for making payments to Non-Executive Directors is available on our website <https://dic.co.in/sites/default/files/202502/Nominattion%20and%20Remuneration%20Policy.pdf>

Three (03) meetings of the Committee were held during the year ended December 31, 2025 on February 21, 2025, August 13, 2025, and December 10, 2025.

The composition of the Committee and the attendance details of the Members for the year ended December 31, 2025 are given below:

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Ms. Pritha Dutt (Chairperson)	ID	3	3	100
Mr. Prabal Kumar Sarkar	ID	3	3	100
Mr. Paul Koek	NED	3	3	100

ID – Independent Director; NED – Non-Executive Director

The Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company on March 25, 2025.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the SRC are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations are given below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

One (1) meetings of the Committee were held during the year ended December 31, 2025 on August 13, 2025.

The composition of the Committee and the attendance details of the Members for the year ended December 31, 2025 are given below:

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Mr. Adnan Wajhat Ahmad (Chairperson)	ID	1	1	100
Mr. Rajeev Anand	ID	1	1	100
Mr. Paul Koek	NED	1	1	100
Mr. Navapol Chuensiri*	NED	0	NA	NA

ID – Independent Director; NED – Non-Executive Director

*Post appointment of Mr. Navapol as member of the Stakeholder Relationship Committee, no meeting of the said committee held during the year.

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Meghna Saini, Company Secretary as the Compliance Officer w.e.f 16.09.2024.

The details of complaints received and resolved during the Financial Year ended December 31, 2025 are given below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Details of complaints received and resolved during the year ended December 31, 2025:

Opening as on January 1, 2025	0
Received during the year	6
Resolved during the year	6
Closing as on December 31, 2025	0

The same is closed within prescribed period.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of our Corporate Social Responsibility and Sustainability ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company.

Pursuant to the requirement of Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy was adopted by the Board of Directors. This Policy has been placed on Company's website <https://dic.co.in/investors/policies>.

Two (02) meetings of the Committee were held on February 13, 2025 and November 12, 2025, during the year ended December 31, 2025.

The composition of the Committee and the attendance details of the Members for the year ended December 31, 2025 are given below:

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Ms. Pritha Dutt (Chairperson)	ID	2	2	100
Mr. Paul Koek	NED	2	2	100
Mr. Adnan Wajhat Ahmad	ID	2	2	100
Mr. Ji Xiang Jason Lee	NED	2	1	50
Mr. Navapol Chuensiri*	NED	1	1	100

ID – Independent Director; NED – Non-Executive Director

*Only one CSR Committee meeting held post appointment of Mr. Chuensiri on CSR Committee on August 13, 2025.

RISK MANAGEMENT COMMITTEE

Although the provisions of Risk Management Committee are not applicable on the Company, however the Company on voluntary basis has constituted a Risk Management Committee in to order to identify, assess and make plans to mitigate the risk. The Risk Management Committee shall inter alia responsible for:

- (i) Formulating a detailed risk assessment plan;
- (ii) Ensuring appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) If required, reviewing the appointment, removal and terms of remuneration of Chief Risk Officer.

Two (02) meetings of the Committee were held during the year ended December 31, 2025 on February 20, 2025, and October 07, 2025.

The composition of the Committee and the attendance details of the Members for the year ended December 31, 2025 are given below:

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Mr. Adnan Wajhat Ahmad (Chairman)	ID	2	2	100
Mr. Manish Bhatia	ED	2	2	100
Mr. Prabal Kumar Sarkar	ID	2	2	100
Mr. Ji Xiang Jason Lee	NED	2	1	50
Mr. Navapol Chuensiri	NED	1	1	100

Senior Management (Other than Managing Director & CEO)

Particulars	Designation	Change
Mr. Praveen Asthana	COO	-
Mr. Gagandeep Singh	CFO	-
Ms. Meghna Saini	CS	-
Ms. Kamakshi Christopher	Head-Technology	Ms. Kamakshi Christopher appointed Head-Technology w.e.f January 01, 2025 post resignation of Mr. Utsab Chaudhary w.e.f December 31, 2024
Mr. Kuldeep Sharma	Head-Sales & Marketing	Mr. Kuldeep Sharma submitted his resignation letter on December 08, 2025 which will be effective from March 07, 2026. Mr. Kuldeep Sharma ceased to be SMP w.e.f Feb 02, 2026. Ms. Manjusha Singh has been appointed as Head Sales and Marketing and designated as SMP w.e.f Feb 02, 2026.
Mr. Sudeep Majumdar	Head-HR	Appointed w.e.f January 16, 2025 post resignation of Mr. Rahul Bharat w.e.f December 04, 2024
Mr. Souvik Bhar	Internal Auditor	-
Mr. Ashutosh Bishnoi	Head-Legal	Appointed w.e.f July 21, 2025 post resignation of Mr. Jaydeep Sengupta w.e.f June 04, 2025

GENERAL BODY MEETINGS

Location and time, where last three AGMs were held and Special Resolution passed thereat:

Financial Year Ended	Date	Venue	Time	Resolution (both ordinary and Special) passed for special business
December 31, 2024	March 25, 2025	For the AGM held on March 22, 2023, the deemed venue of the meeting was Transport Depot Road, Kolkata- 700 088	11.00 AM	<ul style="list-style-type: none"> Appointment of PI & Associates as the Secretarial Auditor and fixation of remuneration Appointment of Chandra Wadhwa & Co., as a cost auditor for the financial year 2025 and fixation of remuneration Appointment of Mr. Hayato Kashiwagi (DIN: 10953592) as non-executive non-independent director liable to retire by rotation
December 31, 2023	March 22, 2024	Deemed Venue for AGM held in March'24 & March'25" UB03, Mani Tower, 31/41, Binova Bhava Road, Behala, Kolkata 700034, West Bengal		<ul style="list-style-type: none"> Appointment of Mr. Ji Xiang Jason Lee (DIN:10485668) as a Non-Executive Independent Director of the Company. Payment of commission to independent director.
December 31, 2022	March 22, 2023			<ul style="list-style-type: none"> Appointment of Mr. Adnan Wajhat Ahmad (DIN:00046742) as a Non-Executive Independent Director of the Company.

Financial Year Ended	Date	Venue	Time	Resolution (both ordinary and Special) passed for special business
December 31, 2022	March 22, 2023			<ul style="list-style-type: none"> Appointment of Mr. Ryohei Kohashi (DIN: 10043620) as a Non-Executive Non-Independent Director of the Company, Ratification of Remuneration of cost auditor.

POSTAL BALLOT

During the year under review, the Company conducted Postal Ballot for the following matters as follows:

(1) Appointment of Mr. Navapol Chuensiri (DIN: 07954976) as the Non Executive Non Independent Director of the company liable to retire by rotation

The board appointed Karan Arora & Associates, Practicing Company Secretaries, through its proprietor Mr. Karan Arora (ICSI Membership number 41391 COP number 15604) as the scrutinizer ("Scrutinizer") for conducting the postal ballot/e-voting process in a fair and transparent manner.

Due process was followed to conduct the postal ballot in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with general circular number nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars")

Votes in favor of the Resolution:

Number of Members Voted	Number of Votes cast by them	% of the total number of valid votes cast
68	6599823	99.94%

Votes against the Resolution:

Number of Members Voted	Number of Votes cast by them	% of the total number of valid votes cast
16	3618	0.06%

Invalid Votes

Total Number of members whose votes are invalid	Total number of shares held by them
NIL	NIL

(2) Board in its meeting held on December 10, 2025 has approved the initiation of Postal Ballot for appointment of Mr. Avijit Mukerji (DIN: 03534116) as an Independent Director of the Company for a period of 03 years from December 10, 2025

The board has appointed Karan Arora & Associates, Practicing Company Secretaries, through its proprietor Mr. Karan Arora (ICSI Membership number 41391 COP number 15604) as the scrutinizer ("**Scrutinizer**") for conducting the postal ballot/e-voting process in a fair and transparent manner.

Due process was followed to conduct the postal ballot in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with general circular number nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated

September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”)

Votes in favor of the Resolution:

Number of Members Voted	Number of Votes cast by them	% of the total number of valid votes cast
51	6588632	99.95%

Votes against the Resolution:

Number of Members Voted	Number of Votes cast by them	% of the total number of valid votes cast
7	3226	0.05%

Invalid Votes:

Total Number of members whose votes are invalid	Total number of shares held by them
NIL	NIL

MEANS OF COMMUNICATION

A)	Half-Yearly Report sent to each Household of shareholders	No
B)	Quarterly Results Newspapers published in Website where displayed	Business Standard (English daily) Financial Express (English daily) Aajkal (Bengali daily) www.dic.co.in
C)	Audited Financial Results Newspaper published in	Year ended December 31, 2025 Financial Express (English daily) Business Standard (English daily) Aajkal (Bengali daily)
D)	Whether the website also displays official news releases and presentations to institutional investors/analysts	No presentation has been made to institutional investors/analysts. Audited/ Unaudited Financial Reports including official news releases are displayed on the Website
E)	Whether Management Discussion & Analysis Report is a part of Annual Report	The aspects of the Management Discussion and Analysis Report forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting 2026

Date	March 23, 2026
Time	11:00 AM
Venue	Video Conferencing/Other Audio-Visual Means
Financial Year	January 01, 2025 to December 31, 2025
Book Closure Dates	March 17, 2026 to March 23, 2026
Dividend Payment Date	On or before April 22, 2026

Name and Address of Stock Exchanges, Stock Code and Confirmation about payment of Annual Listing Fees:

Stock Exchange	ISIN	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	INE303A01010	500089

Stock Exchange	ISIN	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		DICIND
The Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata – 700 001		10013217

The annual listing fees for the year have been paid to all these Stock Exchanges within the stipulated time.

Further, the Company has paid Annual Custody Fees for the year to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

REGISTRAR AND SHARE TRANSFER AGENT

Pursuant to the directive of The Securities and Exchange Board of India (SEBI), whereby all work related to share register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed M/s C B Management Services (P) Limited, Kolkata, from April 1, 2003 as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

M/s C B Management Services (P) Limited

Rasoi Court - 20

R. N. Mukherjee Road, 5th Floor

Kolkata - 700001

Ph: 033- 69066200 | Email: rta@cbmsl.com | Website: www.cbmsl.com

SHARE TRANSFER SYSTEM

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

The Form ISR-4 is available on the website of the Company and can be downloaded from <https://www.dic.co.in/sites/default/files/2022-01/Form%20ISR-4.pdf>.

Distribution of Shareholding as on December 31, 2025

Share held	No. of Shareholders		No. of Shares	
	Total	% of Shareholders	Total	% to Share Capital
1-500	6215	93.68	431349	4.70
501 – 1000	168	2.53	128156	1.40
1001 – 2000	120	1.81	176061	1.92
2001 -3000	39	0.59	94191	1.03
3001 – 4000	16	0.24	54056	0.59
4001 – 5000	19	0.29	89884	0.98
5001 – 10000	28	0.42	205477	2.24
10001 – 50000	20	0.30	344891	3.76
50001 – 100000	6	0.09	478742	5.22
100001 and above	3	0.05	7176170	78.18
Total	6634	100.00	9178977	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As per notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both NSDL and CDSL.

As on December 31, 2025, 99.34% of the Company's total paid up capital representing 9118326 equity shares were held in dematerialized form and the balance 0.66% representing 60,651 equity shares were held in physical form.

OUTSTANDING GDR/WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY

The Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

DIC India purchases a variety of raw materials for manufacturing and finished products for trading. The Company manages the associated commodity price risks based on local and global information with the support of the parent group, subject to commercial negotiation with suppliers. There are no commodities where the exposure of the Company to the particular commodity is material.

Further, the Company is exposed to foreign exchange risks on its imports of raw materials/trading goods and capital item purchases and export of finished goods. The Company has a robust internal policy, approved by its Audit Committee, to manage foreign exchange risks. Hedging is regularly carried out to mitigate the risks in line with the approved policy.

Plant Location

Location	Address
Noida	C - 55 A & B, Phase II, Dist. Gautam Budh Nagar, Noida – 201 305
Ahmedabad	Plot No. 633 & 634, G.I.D.C. Industrial Estate, Phase IV, Vatva, Ahmedabad – 382 445
Bengaluru	66A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560099
Saykha	T-18 to T-21, Saykha Industrial Estate, Saykha, Vagra, Bharuch, Gujrat-392001

ADDRESS FOR CORRESPONDENCE

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is investors@dic.co.in. The e-mail address for grievance redressal is continuously monitored by the Company's Compliance Officer. The address of the Compliance Officer is as follows:

Ms. Meghna Saini

Company Secretary & Compliance Officer

DIC India Limited

Fusion Square, 5th Floor

5A-5B, Sector- 126, Noida 201303

Phone: 0120 6361420

Email: meghna.saini@dic.co.in; investors@dic.co.in

Website: www.dic.co.in

OTHER DISCLOSURES

RELATED PARTY DISCLOSURE

The Board has adopted the Related Party Transaction Policy for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's website <https://dic.co.in/investors/policies>.

During the year there were no transactions of a material nature with related parties that had potential conflict with the interests of the Company. Details of all related party transactions form a part of the accounts as required under Ind AS 24 as notified by the Ministry of Corporate Affairs and the same are given in Note 42 to the Financial Statements.

The omnibus approval of the Audit Committee is taken for all proposed related party transactions to be entered into during the forthcoming year and the details of all related party transactions entered in the preceding quarter is placed before them. During the preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

SUBSIDIARY COMPANY

The Company had no subsidiary Company during the financial year ended December 31, 2025.

DETAILS OF NON-COMPLIANCE

During the financial year, the Company has received final settlement order against the settlement application suo-moto file by the Company with the SEBI for inadvertently failed to make the disclosure in relation to change in senior managerial personnel and pursuant to the provisions of Regulation 23(9) of the LODR, mandates w.e.f April 01, 2022 to disclose the remuneration of KMP in related party transactions. The Company has filed all the relevant disclosures to the stock exchange on February 7, 2025 & March 25, 2025.

During the year under review, there was an inadvertent delay of 3 hours in filing half yearly disclosure of related party transactions for the first half year of 2025. The delay was due to technical issue in the XRBL file downloaded from the portal of stock exchanges. As the delay was inadvertent and due to the reasons beyond Company's control, the penalty levied by the stock exchanges were waived off. Relevant disclosures were given to stock exchanges on October 28, 2025.

None of the Company's listed securities are suspended from trading.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted Whistle Blower Policy (Vigil Mechanism) for directors and employees which has been placed on the Company's website <https://dic.co.in/investors/policies>.

Under the Policy, every director or employee of the Company has an assured access to the Audit Committee.

RISK MANAGEMENT POLICY

The Company has adopted updated Risk Management which lays down procedures to inform the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through the means of a properly defined framework.

There were no material financial and commercial transactions where senior management of the Company had personal interest that may have potential conflict with the interest of the Company at large.

COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

Company purchases a variety of raw materials for manufacturing and finished products for trading. The Company manages the associated commodity price risks based on local and global information with the support of the parent group, subject to commercial negotiation with suppliers. There are no commodities where the exposure of the Company in the particular commodity is material.

CERTIFICATE FROM STATUTORY AUDITORS

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, is annexed to this report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Karan Arora & Associates, Practicing Company Secretaries certifying that none of our directors

have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

SECRETARIAL AUDIT

The Company's Board of Directors appointed PI & Associates, Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for a period of 5 years commencing from the Financial Year 2025. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

CEO AND CFO CERTIFICATION

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

During the Financial Year 2025, the total fees for all services paid by the Company, on a consolidated basis, to Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company is as under:

Particulars	Amount (Rs. in lakh)
As Auditors (including quarterly reviews)	68.50
For taxation matters	8.50
Other Services	2.00
Out-of-pocket expenses	6.69
Total	85.69

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

LOANS AND ADVANCES BY COMPANY AND ITS SUBSIDIARIES

The Company and its subsidiaries have not given any loans and advances in the nature of loans to any firms/ companies in which Directors of the Company are interested during the period under review.

DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As on December 31, 2025, there are 341 outstanding shares lying in the demat suspense account/unclaimed suspense account.

No shareholders approached the Company for transfer of shares from the DEMAT suspense account during the year 2025.

During the year no shares were transferred to any shareholder from suspense escrow demat account number of shareholders and the outstanding shares in the suspense account lying at the end of the year.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

ANNUAL CERTIFICATE ON SECURITY TRANSFER

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificates, on Annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the year under review, the Company has not entered into any agreement specified in clause 5A of paragraph A of Part A of Schedule III of LODR regulations.

CREDIT RATING

The credit rating reports can be accessed through the below mentioned links:

https://dic.co.in/sites/default/files/2025-09/Credit%20Rating%20Disclosure_sd.pdf

<https://dic.co.in/sites/default/files/2025-10/CREDIT%20RATING%20DISCLOSURE.pdf>

RECONCILIATION OF SHARE CAPITAL AUDIT

In terms of Regulation 76 of the SEBI (Depositories and Depositories Participants) Regulations, 2018, certificates, on quarterly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on half yearly basis and is also available on our website www.dic.co.in.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

In view of the abovesaid requirement, the Company is not required to transfer any amount to IEPF account which has remained unclaimed for the period of 7 years or more as the Company did not declare any dividend for FY 2017 and 2018, however during FY 2025, an amount of Rs. 2,50,383/- was transferred to IEPF on account of the dividend declared on March 25, 2025 for FY 2024 towards the shares lying in IEPF Account.

Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

Pursuant to the above mentioned requirement, the next transfer of shares to IEPF shall be due on July 11, 2027 for the unclaimed dividends of shareholders for FY 2019 lying in the unclaimed dividend account of the Company as no dividend was declared for Financial year 2017 and 2018.

The Company usually send individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF. The communication was also published in national English and regional language newspapers.

Any person whose unclaimed dividend and shares pertaining thereto, has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs at www.iepf.gov.in. The Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

Details of date of declaration & due date for transfer to IEPF

Financial Year	Dividend %	Date of Declaration	Due Date for Transfer to IEPF
2024	40	March 25, 2025	April 24, 2032
2023	Nil	---	-
2022	20	March 22, 2023	April 21, 2030
2021	30	March 22, 2022	April 21, 2029
	20		
2020	60	March 19, 2021	April 17, 2028
2019	45	June 12, 2020	July 11, 2027
2018	Nil	---	-
2017	Nil	---	-
2016	40	March 24, 2017	April 21, 2024

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

All corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 have been complied with during the year 2025.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

All mandatory and discretionary requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

MAINTENANCE OF CHAIRMAN'S OFFICE

The Non-Executive Independent Chairman has a separate office which is not maintained by the Company. Further, no reimbursement of his expenses are made by the Company.

SHAREHOLDERS' RIGHTS

The Company's financial results are published in the newspapers and also posted on its website www.dic.co.in. Hence, the Financial Results are not sent to the shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders.

MODIFIED OPINION IN AUDIT REPORT

The Company, at present, does not have any modification in the audit opinion pertaining to the financial statements.

SEPARATE POSTS OF CHAIRPERSON AND THE MANAGING DIRECTOR OR THE CHIEF EXECUTIVE OFFICER

The Company has appointed a separate person to the post of the Chairperson and the Managing Director or the Chief Executive Officer.

Mr. Rajeev Anand	ID	Chairman
Mr. Manish Bhatia	ED	Managing Director & Chief Executive Officer

ID – Independent Director; ED – Executive Director

Further, The Chairperson is a non-executive director; and is not related to the Managing Director & Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

REPORTING OF INTERNAL AUDITOR

The Company's Internal Auditor report to the Audit Committee.

GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc., to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

The Company has sent Communication to the Shareholders who hold shares in physical mode to update their KYC, Bank and Nominee details. The Shareholders are requested to follow the procedure as stipulated in the communication. The procedure for updation of KYC is also available on the Company's website <https://www.dic.co.in/investors/investor-service-request> .

CERTIFICATE OF COMPLIANCE
WITH THE CODE OF CONDUCT OF THE COMPANY

This is to state that the Company had duly adopted a Code of Conduct in the meeting of the board of directors held on April 29, 2005 and October 28, 2016 adopted an updated code of conduct. After adoption of the Code of Conduct, the same was circulated to all the Board members and senior management personnel for compliance. The Code of Conduct has also been posted on the website of the Company. The Company has since received declaration from all the Board Members and senior management personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year December 31, 2025. The same has been duly noted by the Board in its meeting held on February 24, 2026.

For **DIC India Limited**

Sd/-

Manish Bhatia

Managing Director & CEO

DIN: 08310936

Date: February 24, 2026

Place: Noida

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED DECEMBER 31, 2025.

Pursuant to regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended December 31, 2025 and that to the best of their knowledge and belief:
 - (I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (II) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - (I) There has been no significant changes in internal control over financial reporting during the year.
 - (II) There has been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (III) There has been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR DIC INDIA LIMITED

Sd/-

Manish Bhatia

Managing Director & CEO

DIN: 08310936

Sd/-

Gagandeep Singh

Chief Financial Officer

Date: February 24, 2026

Place: Noida

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the
SEBI (Listing Obligations
and Disclosure Requirements) Regulation 2015)**

CERTIFICATION

To
The Members,
DIC India Limited
UB 03, Mani Tower
31/41, Binova Bhava Road
Behala, Kolkata 700038
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DIC India Limited, CIN: L24223WB1947PLC015202 and having registered office at UB 03, Mani Tower, 31/41, Binova Bhava Road, Behala, Kolkata- 700038 (hereinafter referred to as "the Company"), listed at BSE Ltd. (Scrip Code- 500089), National Stock Exchange of India Ltd. (Stock Code-DICIND) and the Calcutta Stock Exchange Ltd. (Scrip Code-10013217) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st December, 2025, have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Serial No.	Name of the Directors	DIN	Date of Appointment *
1	Mr Manish Bhatia	08310936	30-01-2019
2	Mr. Paul Koek *	00081930	29-06-2004
3	Mr. Rajeev Anand	02519876	06-11-2020
4	Ms. Pritha Dutt	02910608	06-11-2020
5	Mr. Prabal Kumar Sarkar	03124712	06-11-2020
6	Mr Adnan Wajhat Ahmad	00046742	08-02-2023
7	Ji Xiang Jason Lee	10485668	22-02-2024
8	Avijit Mukerji	03534116	10-12-2025
9	Navapol Chuensiri	07954976	13-08-2025
10	Hayato Kashiwagi	10953592	21-02-2025

* Mr. Paul Koek resigned from the Directorship of the Company w.e.f. 01.01.2026.

* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, www.mca.gov.in

Ensuring the eligibility for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

This certificate is issued for the limited purpose of compliance with Schedule V of the SEBI (LODR) Regulations, 2015 and shall not be used for any other purpose without our prior written consent.

PLACE: KARNAL
DATE: 11/02/2026

FOR KARAN ARORA & ASSOCIATES
(KARAN ARORA)
PRACTICING COMPANY SECRETARY
M.NO. : 41391
CP NO. : 15604
PEER REVIEW CERTIFICATE No.: 4822/2023
UDIN: A041391G003911851

**CORPORATE GOVERNANCE
CERTIFICATE**
To the Members of DIC India Limited

Auditor's Certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated December 3, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of DIC India Limited (the "Company") for the year ended December 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Ms. Meghna Saini (Company Secretary) vide email dated December 2, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report February 24, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on

the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Sd/-

Rajib Chatterjee

Partner

Membership Number: 057134

UDIN : 26057134HADVDT7567

Place: Kolkata

Date: February 24, 2026

INDEPENDENT AUDITOR'S REPORT

OPINION

1. We have audited the accompanying financial statements of DIC India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 Companies Act, 2013 ("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, 2025, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition Refer Note 2.5 and 26 to the Financial Statements.</p> <p>The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".</p> <p>Revenue from the sale of products is recognized when control of products being sold is transferred to customers and there is no unfulfilled obligation and it is measured at an amount that reflects the consideration the Company expects to receive in exchange for those goods, after deduction of any discounts and taxes or duties collected on behalf of the government such as goods and services tax etc.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Understanding the process, evaluating the design and testing the operating effectiveness of controls over revenue recognition process including contract monitoring, billings, and approvals.• Assess the appropriateness of the accounting policy for revenue recognition in accordance with the applicable Accounting Standards.• Evaluating the contract terms of assessment of the timing of transfer of control to the customer to assess whether revenue is recognised in appropriate period.• The reconciliation of the revenue recognised during the period with the sales as per indirect tax records.• Our testing of revenue transactions was designed to cover a sample of customer contracts.

Key audit matter	How our audit addressed the key audit matter
<p>We have considered revenue recognition as a key audit matter as this has been identified as a significant risk and additional disclosures are required to be made in accordance with the applicable Accounting Standards.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing whether transaction price net of the estimated discounts/incentives schemes has been determined appropriately in terms of the customer contract, reviewing customer correspondence, and verifying that pre and post year end cut-off had been appropriately applied. • Testing of journal entries for unusual revenue transactions which are not in the normal course of business. • Evaluating adequacy of the presentation and disclosures.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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.
7. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain

professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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.
- (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 for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 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 remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position – Refer note 36(a) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(j)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(j)(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility

and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access for database changes made through the application. Further, the database does not capture all hierarchical values (and only the latest value is available).

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sd/-
Rajib Chatterjee
Partner
Membership Number: 057134

UDIN: 26057134MNQFFL3001
Place: Kolkata
Date: February 24, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of DIC India Limited ("the Company") as of December 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Sd/-

Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 26057134MNQFFL3001

Place: Kolkata

Date: February 24, 2026

ANNEXURE B

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 and 48 to the financial statements, are held in the name of the Company, except for the following:

Description of Property	Gross carrying value (In Rs. lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land - Chennai	2.93	Coates of India Limited	No	1990	Held in the erstwhile name of the Company.
Building – Chennai (on the above freehold land)	3.36			1990	
Leasehold land – Ahmedabad	41.21			1993	
Building –Ahmedabad (on the above leasehold land)	11.67			1997	
Leasehold land - Noida	129.75			1995	
Leasehold land - Noida	31.59			1989	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory excluding goods-in-transit and stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the

coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them and for goods-in-transit subsequent evidence of receipts have been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory noticed on physical verification of inventory by Management, and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

iii. (a) The Company has granted unsecured advances in nature of loans to 23 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such advances are as per the table given below:

Particulars	Advances in nature of loans (in Rs. lakh)
Aggregate amount granted during the year	20.82
Balance outstanding as at balance sheet date in respect of the above cases	6.22

(Also, refer Note 16 to the financial statements)

As the Company has not made any investments, granted secured/ unsecured loan or stood guarantee, or provided security to any parties during the year, the reporting under clause 3(iii), (iii)(a), (iii)(b) of the Order are not applicable to the Company with respect to secured/unsecured loan, investment or security or guarantee.

(b) In respect of the aforesaid advances in nature of the loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest. These advances in nature of loan are given for a period less than 12 months and are interest free.

(c) In respect of the aforesaid advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.

(d) In respect of the aforesaid advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) There were no advances in nature of loans which have fallen due during the year and were renewed extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans advances in nature of loan.

(f) There were no advances in nature of loans which were granted during the year, including to promoters/ related parties.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, except for dues in respect of sales tax, the Company is generally regular in depositing

undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases and the Company is regular in depositing undisputed statutory dues, including provident fund, income tax, service tax, duty of excise, value added tax, duty of custom, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at December 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (In Rs. lakh)	Period to which the amount relates	Due date	Date of Payment
Central Sales Tax Act, 1956	Sales Tax	0.28	FY 2008-09	January 25, 2022	Unpaid as on reporting date

(Refer note 36(a) to the financial statements)

- (b) There are no statutory dues of provident fund, professional tax, customs duty, and other material statutory dues, as applicable, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at December 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rs. lakh)	Amount paid under protest (In Rs. lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	568.32	71.27	FY 2016-17 and FY 2020-21	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	226.48	-	FY 2019-20	Income Tax Appellate Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	0.50	-	FY 2003-04	Deputy Commissioner
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	4.08	11.64	FY 2008-09 to FY 2009-10	Commercial Taxes Tribunal
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2.69	3.82	FY 2010-11, FY 2013-14 and FY 2016-17	Allahabad High Court
West Bengal Goods and Services Tax Act, 2017	Goods and Services Tax	21.02	5.73	FY 2017-18	Appeal pending to filed
West Bengal Goods and Services Tax Act, 2017	Goods and Services Tax	18.38	3.32	FY 2018-19	Appeal pending to filed
West Bengal Goods and Services Tax Act, 2017	Goods and Services Tax	4.68	-	FY 2021-22	Appeal pending to filed
Mumbai Goods and Services Tax Act, 2017	Goods and Services Tax	238.03	21.58	FY 2018-19	Commissioner (Appeals)
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	16.97	-	FY 2021-22	Appeal pending to filed
Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax	8.96	0.81	FY 2017-18	Commissioner (Appeals)
Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax	3.82	-	FY 2021-22	Appeal pending to filed
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	6.62	-	February 1993 – June 1997 and January 2008 – March 2009	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	57.90	2.32	FY 2005-06 to FY 2007-08	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	74.16	-	FY 2001-02 to FY 2005-06	Commissioner (Appeals)
Finance Act, 1994	Service Tax	86.10	-	October 2015 to June 2018	Deputy Commissioner
Finance Act, 1994	Service Tax	91.06	3.41	October 2015 to June 2018	Commissioner (Appeals)

- vii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (also refer note 45(b) to the financial statements).
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sd/-

Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 26057134MNQFFL3001

Place: Kolkata

Date: February 24, 2026

FINANCIAL STATEMENTS 2025

DIC INDIA LIMITED

Balance Sheet as at December 31, 2025

All amounts in Rupees Lakhs, unless otherwise stated

Particulars		Note No.	As at December 31, 2025	As at December 31, 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	11,671.01	12,044.24
	(b) Right-of-use assets	40	2,137.62	2,088.88
	(c) Capital work-in-progress	5	148.52	367.07
	(d) Intangible assets	6	8.92	15.05
	(e) Financial assets			
	(i) Investments	7	11.52	27.23
	(ii) Other financial assets	8	208.89	162.37
	(f) Deferred tax assets (net)	9	913.70	965.46
	(g) Non-current tax assets (net)	10	589.49	541.89
	(h) Other non-current assets	11	132.05	121.13
	Total non-current assets		15,821.72	16,333.32
2	Current assets			
	(a) Inventories	12	12,561.31	11,888.39
	(b) Financial assets			
	(i) Trade receivables	13	26,343.85	24,104.20
	(ii) Cash and cash equivalents	14	6,454.53	3,912.73
	(iii) Bank balances other than (ii) above	15	10.94	14.32
	(iv) Other financial assets	16	175.07	362.94
	(c) Other current assets	17	1,669.26	2,120.85
	Total current assets		47,214.96	42,403.43
	Total assets (1+2)		63,036.68	58,736.75
B	EQUITY AND LIABILITIES			
3	Equity			
	(a) Equity share capital	18	917.90	917.90
	(b) Other equity	19	41,946.90	40,607.26
	Total equity		42,864.80	41,525.16
4	Liabilities			
4.1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	40	239.29	220.26
	(b) Provisions	20	423.86	373.02
	Total non-current liabilities		663.15	593.28
4.2	Current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	40	169.44	123.03
	(ii) Trade payables	21		
	a) total outstanding dues of micro and small enterprises		1,845.61	1,061.76
	b) total outstanding dues other than (ii) a) above		12,651.47	10,887.01
	(iii) Other financial liabilities	22	3,882.30	3,312.59
	(b) Other current liabilities	23	565.96	962.23
	(c) Provisions	24	393.95	252.10
	(d) Current tax liabilities (net)	25	-	19.59
	Total current liabilities		19,508.73	16,618.31
	Total liabilities (4.1+4.2)		20,171.88	17,211.59
	Total equity and liabilities (3+4)		63,036.68	58,736.75

The above Balance Sheet should be read in conjunction with the accompanying notes forming part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
DIC India Limited

Sd/-
Rajib Chatterjee
Partner
Membership Number: 057134

Sd/-
Prabal Kumar Sarkar
Director
DIN: 03124712

Sd/-
Manish Bhatia
Managing Director and CEO
DIN: 08310936

Sd/-
Meghna Saini
Company Secretary

Sd/-
Gagan Deep Singh
Chief Finance Officer

Place: Kolkata
Date: February 24, 2026

Place: Noida
Date: February 24, 2026

DIC INDIA LIMITED
Statement of Profit and Loss for the year ended December 31, 2025
All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	Year ended December 31, 2025	Year ended December 31, 2024
I Revenue from operations	26	89,178.85	88,152.89
II Other income	27	607.53	958.01
III Total income (I + II)		89,786.38	89,110.90
IV EXPENSES			
Cost of materials consumed	28	59,453.24	59,646.60
Purchases of stock-in-trade	29	6,827.46	7,245.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(595.88)	(1,120.27)
Employee benefits expense	31	7,510.25	6,978.67
Finance costs	32	141.71	175.83
Depreciation and amortisation expense	33	1,836.61	1,908.74
Other expenses	34	12,011.88	11,761.02
Total expenses		87,185.27	86,595.84
V Profit before exceptional items and tax (III - IV)		2,601.11	2,515.06
VI Exceptional items			
Impact related to new labour codes	47	(236.45)	-
Income related to Kolkata Plant closure	49		
- Impairment reversal and write off of property, plant and equipment (also refer note 5)		-	158.52
- Reversal of staff separation cost (also refer note 31)		-	22.61
- Legal and other ancillary cost (also refer note 34)		-	(106.61)
Total exceptional (expense)/income		(236.45)	74.52
VII Profit before tax (V + VI)		2,364.66	2,589.58
VIII Income tax expense			
(a) Current tax		564.86	228.69
(b) Deferred tax charge	9	62.14	406.99
Total tax expense		627.00	635.68
IX Profit for the year (VII - VIII)		1,737.66	1,953.90
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Re-measurement loss of post employment benefit obligations (refer note 39.2)		(41.24)	(81.77)
(ii) Income tax on above	9	10.38	20.58
Total other comprehensive income		(30.86)	(61.19)
XI Total comprehensive income for the year (IX + X)		1,706.80	1,892.71
XII Earnings per equity share (of Rs. 10 each) attributable to owners of DIC India Limited:			
(1) Basic (In Rs.)	35	18.93	21.29
(2) Diluted (In Rs.)	35	18.93	21.29

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes forming part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of
DIC India Limited**

Sd/-
Rajib Chatterjee
Partner
Membership Number: 057134

Sd/-
Prabal Kumar Sarkar
Director
DIN: 03124712

Sd/-
Manish Bhatia
Managing Director and CEO
DIN: 08310936

Sd/-
Meghna Saini
Company Secretary

Sd/-
Gagan Deep Singh
Chief Finance Officer

Place: Kolkata
Date: February 24, 2026

Place: Noida
Date: February 24, 2026

DIC INDIA LIMITED
Statement of changes in equity for the year ended December 31, 2025
All amounts in Rupees Lakhs, unless otherwise stated

a. Equity share capital

	<u>Amount</u>
Balance as at January 1, 2025	917.90
Changes in equity share capital during the year	-
Balance as at December 31, 2025	<u>917.90</u>
Balance as at January 1, 2024	917.90
Changes in equity share capital during the year	-
Balance as at December 31, 2024	<u>917.90</u>

b. Other equity

Particulars	Reserves and Surplus				Total
	General reserves	Securities premium	Capital reserve	Retained earnings	
Balance as at January 1, 2025	6,559.12	6,548.08	0.59	27,499.47	40,607.26
Profit for the year	-	-	-	1,737.66	1,737.66
Other comprehensive income, net of tax	-	-	-	(30.86)	(30.86)
Dividend paid	-	-	-	(367.16)	(367.16)
Balance as at December 31, 2025	6,559.12	6,548.08	0.59	28,839.11	41,946.90
Balance as at January 1, 2024	6,559.12	6,548.08	0.59	25,606.76	38,714.55
Profit for the year	-	-	-	1,953.90	1,953.90
Other comprehensive income, net of tax	-	-	-	(61.19)	(61.19)
Balance as at December 31, 2024	6,559.12	6,548.08	0.59	27,499.47	40,607.26

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes forming part of these financial statements. This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of
DIC India Limited**

Sd/-
Rajib Chatterjee
Partner
Membership Number: 057134

Sd/-
Prabal Kumar Sarkar
Director
DIN: 03124712

Sd/-
Manish Bhatia
Managing Director and CEO
DIN:08310936

Sd/-
Meghna Saini
Company Secretary

Sd/-
Gagan Deep Singh
Chief Finance Officer

Place: Kolkata
Date: February 24, 2026

Place: Noida
Date: February 24, 2026

DIC INDIA LIMITED

Statement of cash flows for the year ended December 31, 2025

All amounts in Rupees Lakhs, unless otherwise stated

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
A. Cash flow from operating activities:		
Profit before tax	2,364.66	2,589.58
Adjustments for:		
Finance costs	141.71	175.83
Depreciation and amortisation expense	1,836.61	1,908.74
Impairment (reversal)/charge and write off of property, plant and equipment	8.88	(158.52)
Bad debts and other receivables written off	-	6.87
Gain on disposal of property, plant and equipment (net)	(9.43)	(5.88)
Gain on lease termination	(2.44)	(0.60)
Impairment charge of assets under capital work-in-progress	34.73	-
Property, plant and equipment written off	7.81	12.25
Provision for doubtful debts on trade and other receivables and advances (net)	59.94	203.02
Liabilities/provisions no longer required, written back	(74.17)	(323.22)
Interest income	(124.74)	(45.19)
Unwinding of discount on security deposit	(3.08)	(3.42)
Diminution in fair value of investment	15.71	2.28
Unrealised foreign exchange gain (net)	(12.31)	(8.95)
Operating profit before working capital changes	4,243.88	4,352.79
<u>Adjustments for (increase)/decrease in operating assets:</u>		
- Trade receivables	(2,286.85)	(2,286.69)
- Inventories	(672.92)	(1,459.44)
- Other assets	536.94	(42.95)
- Other financial assets	139.07	174.60
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
- Trade payables	2,553.88	516.76
- Provisions	151.45	(81.55)
- Other liabilities	(396.27)	303.35
- Other financial liabilities	641.30	97.40
Cash generated from operating activities	4,910.48	1,574.27
Income tax paid (net of refund)	(632.05)	63.99
Net cash generated from operating activities	4,278.43	1,638.26
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and capital work-in-progress	(1,135.94)	(828.26)
Proceeds from sale of property, plant and equipment	14.64	186.92
Change in bank balances other than cash and cash equivalents	3.38	(1.48)
Interest received	120.42	45.50
Net cash used in investing activities	(997.50)	(597.32)
C. Cash flow from financing activities:		
Interest paid	(211.48)	(125.93)
Payment of lease liability - Principle elements of lease payment	(135.99)	(163.39)
Payment of lease liability - Interest elements of lease payment	(26.64)	(31.69)
Proceeds from working capital demand loan	-	1,000.00
Repayment of working capital demand loan	-	(2,500.00)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(365.02)	(3.56)
Net cash used in financing activities	(739.13)	(1,824.57)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,541.80	(783.63)
Add: Cash and cash equivalents as at beginning of the year	3,912.73	4,696.36
Cash and cash equivalents as at end of the year	6,454.53	3,912.73
Cash and cash equivalents comprise (refer note 14)		
Cash on hand	-	0.20
Balance with banks		
-In current accounts	2,954.53	3,912.53
-In deposit accounts (with original maturity of less than 3 months)	3,500.00	-
	6,454.53	3,912.73

Non-cash investing activities

- Acquisition of right-of-use assets (refer note 40)

247.97

52.77

Note: The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

The above Statement of Cash Flows should be read in conjunction with the accompanying notes forming part of these financial statements.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration Number: 012754N/N500016

**For and on behalf of the Board of Directors of
DIC India Limited**

Sd/-
Rajib Chatterjee
Partner
Membership Number: 057134

Sd/-
Prabal Kumar Sarkar
Director
DIN: 03124712

Sd/-
Manish Bhatia
Managing Director and CEO
DIN: 08310936

Sd/-
Meghna Saini
Company Secretary

Sd/-
Gagan Deep Singh
Chief Finance Officer

Place: Kolkata
Date: February 24, 2026

Place: Noida
Date: February 24, 2026

1. Corporate information

DIC India Limited ('DIC' or 'the Company') [CIN: L24223WB1947PLC015202] is a public limited company incorporated on April 02, 1947. The Company is a subsidiary of DIC Asia Pacific Pte Limited, Singapore and the ultimate holding Company is DIC Corporation, Japan. The Company is listed on Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). The Company is engaged in the business of manufacturing of printing inks, which covers newsprint ink, offset ink and liquid ink used in newspapers, other publications and packaging industries. The Company also provides lamination adhesive. The Company has four manufacturing plants [one each at Noida (Uttar Pradesh), Ahmedabad (Gujarat), Bangalore (Karnataka) and Saykha (Gujarat)] and its registered office is situated at Kolkata, West Bengal, India.

2. Summary of material accounting policy information**2.1 Basis of preparation****(a) Compliance with Indian Accounting Standards**

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, (as amended)] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments); and
- Defined employee benefit plans;

(c) New and amended standards adopted by the Company

The Ministry of corporate affairs (MCA) has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (the 'Rules') on 13 August 2025 (officially published on 19 August 2025). These amendments are effective for annual reporting periods beginning on or after the 1 April 2025. These are effective from April 01, 2025.

This new standard and the aforesaid amendment did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future years.

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1, Presentation of Financial Statements: These amendments clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require certain disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

(ii) Supplier Finance Arrangements – Amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures: These amendments require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

(iii) International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes: these amendments provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and introduce targeted disclosure requirements.

(iv) Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates: The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

(d) Amendments effective for the annual reporting periods beginning on or after 1 April 2026

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liability as non-current on account of breach of a material provision for which the lender has agreed to waive the breach after the end of reporting period but before the approval of the financial statements for issue. This amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These financial statements are presented in Indian Rupee (Rs.) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Depreciation on property, plant and equipment, net of their residual values (5% of the original cost of all assets, except for computer for which it is 1%), has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

2. Summary of material accounting policy information (Cont'd)

2.2 Property, plant and equipment (Cont'd)

The estimated useful life of various property, plant and equipment is as under:

Category of property, plant and equipment	Useful lives	Depreciation method
Buildings	3 to 60 years	Written-down value method
Plant and equipment	2 to 30 years	Straight-line method
Furniture and fixtures	2 to 19 years	Written-down value method
Vehicles	2 to 8 years	Written-down value method
Office equipment	2 to 10 years	Written-down value method
Computers	3 years	Straight-line method

Refer note 3.1 for the other accounting policies relevant to property, plant and equipment.

2.3 Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss immediately.

2.4 Inventories

Cost is determined on first-in-first-out formula for all categories of inventories except stores and spares for which it is determined under weighted average formula.

Inventories are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Refer note 3.3 for the other accounting policies relevant to inventories.

2.5 Revenue recognition

Sale of goods

The Company manufactures/purchase and sells printing inks and lamination adhesive. Revenue from sale of goods (manufactured and traded) is recognized at point in time when the control of the goods has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the customer location, the risk of obsolescence and loss have been transferred to the customer and either the customer has accepted the goods in accordance with the sales contract, the acceptance provision has lapsed, or the Company has objective evidence that all the criteria for acceptance have been satisfied.

Revenue is recognised based on the price specified in the contract, net of the estimated discounts/incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

No element of financing is deemed present as the sales are made with a credit terms, which varies from 30 to 120 days, which is consistent with market practice.

2.6 Employee benefits**(i) Post-employment benefits:**

Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(a) Defined contribution plans

Contributions to defined contribution schemes such as superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company contributes a certain percentage of the eligible salary for employees covered under the scheme towards superannuation fund administered by the Trustees. The Company has no further obligations for future superannuation benefits other than its contributions. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined benefit plans

Defined benefit plans comprises gratuity, provident fund, pension fund and retirement benefit plan are explained as mentioned below:

Gratuity

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Gratuity Fund Trustees fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Provident fund

Certain employees of the Company receive provident fund benefits, which are administered by the Provident Fund Trust set up by the Company. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the Company make monthly contributions at specified percentage of the employees' salary to such Provident Fund Trust. The Contribution is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate by Government administered provident fund. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

Pension fund

The Company has discontinued the Defined Pension Benefit scheme with effect from May 1, 2009 and all the employees who were members of the erstwhile Defined Pension Benefit scheme have been brought under the Defined Contribution superannuation scheme. The Company's obligation in respect of pension plan till April 30, 2009 is actuarially determined at the end of each year by discounting the present value of crystallised pension as at April 30, 2009.

Other retirement benefits

Liability accrued during the year in respect of other retirement benefit payable to certain employees governed by agreement with the unions representing them are treated as a defined benefit plan. As per the scheme, a lumpsum benefit is paid to the eligible employees on cessation of service with the Company.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

(ii) Other long-term employee benefits (unfunded)

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The cost of providing other long-term employee benefits (Leave Encashment) is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long-term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

2.7 Leases**Company as a lessee**

The Company leases various lands, buildings, plant and equipment and vehicles. Rental contracts are typically made for fixed periods of 2 to 5 years except in case of leasehold lands where it is up to 99 years.

The Company measure the right-of-use asset at cost by recognition of a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- i) the amount of the initial measurement of the lease liability,
- ii) any lease payments made at or before the commencement date less any incentives received,
- iii) any initial direct costs incurred
- iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

2. Summary of material accounting policy information (Cont'd)

2.7 Leases (Cont'd)

Company as a lessor

The Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operation lease.

If lease transfers substantially all of the risks and rewards incidental to ownership of underlying assets it is classified as finance lease or otherwise as an operating lease. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments of the underlying assets for the right-of-use during the lease term that are not paid at the commencement date:

- i) fixed payments less any lease incentives receivable
- ii) variable lease payments
- iii) amounts expected to be payable under residual value guarantees
- iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset is at cost, the value of right-of-use asset is at cost less accumulated depreciation and impairment loss and adjustment (if any), for re-measurement of the lease liability.

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any reassessment or lease modification.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities.

Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented under cash flows from operating activities.

2.8 Taxation

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

All other financial assets are subsequently measured at fair value.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or fair value through other comprehensive income (FVTOCI) criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and other financial assets.

Expected Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

2. Summary of material accounting policy information (Cont'd)

2.9 Financial assets (Cont'd)

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the Statement of Profit and Loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss.

3. Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed as part of material accounting policy information (refer note 2). These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition and location for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at January 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortised depreciable amount is charged over the revised remaining useful lives of the assets.

3.2 Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method. Expenditure on computer software, which is not an integral part of hardware, is capitalised as an intangible asset. The cost of software includes license fee and implementation cost and is capitalised in the year of its implementation. Computer software are amortised on a straight-line basis over their estimated useful life of four years.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.3 Inventories

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, stock-in-trade, containers and stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work-in-progress: Cost includes cost of direct materials, direct labour and a proportion of variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity.

3.4 Foreign currencies

The functional currency of the Company is Indian Rupees (INR) which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognised at the rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange gain and loss on debtors, creditors and other than financing and investing activities on a net basis are presented in the Statement of Profit and Loss, as other income and as other expenses respectively.

3. Other accounting policies (Cont'd)**3.5 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

3.6 Taxation**(i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7 Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

3.8 Provisions and contingent liabilities**(i) Provision**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.9 Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

3. Other accounting policies (Cont'd)**3.10 Cash and cash equivalent**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3.11 Segment reporting

The Company's segment reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

3.12 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL, are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

3.13 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss.

3.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement of Profit and Loss in the period in which they become receivable.

The Company receive government grants in the form of Merchandise Exports from India Scheme (MEIS) and RoDTEP licenses, which are issued as export benefits and are recognised as revenue grants. Export benefits are recognised as Other operating income in the Statement of Profit and Loss at the time of submission of application to the concerned Government authority after ascertaining the amount of benefit permissible under the scheme.

3.15 Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. Critical accounting estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

(i) Defined benefit plans

The cost of the defined benefit plan and the present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ii) Useful life of Property, plant and equipment

Property, plant and equipment (asset) represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Provision for expected credit losses (ECL) on trade receivables

The Company uses a provision matrix to calculate ECL for trade receivables. The ECL provision matrix is based on the Company's historical observed default rates. The Company adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and accordingly Company's actual default in the future may be different.

DIK INDIA LIMITED
Notes forming part of the financial statements
All amounts in Rupees Lakhs, unless otherwise stated

5. Property, plant and equipment and capital work-in-progress

Description of assets	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
I. Gross carrying amount									
Balance as at January 1, 2024	96.07	5,648.11	15,296.06	526.12	83.88	19.11	512.87	22,182.22	1,540.24
Add: Additions during the year	-	231.60	1,402.07	12.94	6.91	8.14	61.25	1,722.91	602.25
Less: Deletions/ transfers during the year	-	(374.15)	(1,155.28)	(70.87)	(1.14)	(0.84)	(45.03)	(1,647.31)	(1,775.42)
Balance as at December 31, 2024	96.07	5,505.56	15,542.85	468.19	89.65	26.41	529.09	22,257.82	367.07
Balance as at January 1, 2025	96.07	5,505.56	15,542.85	468.19	89.65	26.41	529.09	22,257.82	367.07
Add: Additions during the year	-	246.68	912.67	28.68	24.70	1.94	99.67	1,314.34	1,130.52
Less: Deletions/ transfers during the year	-	-	(218.86)	(1.10)	(2.14)	(0.16)	(78.77)	(301.03)	(1,314.34)
Balance as at December 31, 2025	96.07	5,752.24	16,236.66	495.77	112.21	28.19	549.99	23,271.13	183.25
II. Accumulated depreciation and impairment									
Balance as at January 1, 2024	-	1,809.69	7,482.39	384.65	11.15	13.04	396.14	10,097.06	44.96
Add: Depreciation expense (refer note 33)	-	560.82	1,007.18	63.92	26.38	3.30	67.46	1,729.06	-
Less: Reversal of provision for impairment during the year (refer note 49)	-	-	(34.15)	-	-	-	-	(34.15)	-
Less: Deletions during the year	-	(367.09)	(1,097.57)	(67.88)	(1.13)	(0.67)	(44.05)	(1,578.39)	(44.96)
Balance as at December 31, 2024	-	2,003.42	7,357.85	380.69	36.40	15.67	419.55	10,213.58	-
Balance as at January 1, 2025	-	2,003.42	7,357.85	380.69	36.40	15.67	419.55	10,213.58	-
Add: Depreciation expense (refer note 33)	-	511.17	1,007.78	45.00	18.80	4.79	78.13	1,665.67	-
Add: Impairment expense (refer note 34)	-	-	23.78	0.20	-	0.03	-	24.01	34.73
Less: Reversal of provision for impairment during the year (refer note 34)	-	-	(15.08)	(0.01)	-	-	(0.04)	(15.13)	-
Less: Deletions during the year	-	-	(210.32)	(1.03)	(0.30)	-	(76.36)	(288.01)	-
Balance as at December 31, 2025	-	2,514.59	8,164.01	424.85	54.90	20.49	421.28	11,600.12	34.73
Net carrying amount (I-II)									
Balance as at December 31, 2025	96.07	3,237.65	8,072.65	70.92	57.31	7.70	128.71	11,671.01	148.52
Balance as at December 31, 2024	96.07	3,502.14	8,185.00	87.50	53.25	10.74	109.54	12,044.24	367.07

Note:

(i) During the year 2017, consequent to losses incurred in adhesive division and after evaluation of the expected future performance of the division, the Company had performed an impairment analysis and recorded impairment of property, plant and equipment of the adhesive division Rs. 1,195.80 lakh and continued with the provision for impairment on the basis of the assessment carried out by the management as per IND AS 36- Impairment of assets during the current year. While recognising the impairment loss, the Company had considered its adhesive business division as a cash generating unit, in keeping with the accounting policy on impairment set out in Note 2.3, and the value in use as the recoverable amount.

(ii) During the year 2023, consequent to the closure of the Kolkata Plant situated on the land of Kolkata Port Trust, the Company had performed an impairment analysis and recorded impairment of property, plant and equipment and capital work-in-progress amounting to Rs. 624.60 lakh and Rs. 44.96 lakh respectively. Out of the total amount impaired, the management utilised or reversed the provision for impairment amounting Rs. 584.15 lakh (including Rs. 36.55 lakh during the year) and Rs. 44.96 lakh of property, plant and equipment and capital work-in-progress respectively, towards the assets written off or put to use or sold till December 31, 2025 and continued with the remaining provision for impairment of Rs. 40.45 lakh on the basis of the assessment carried out by the management as per IND AS 36- Impairment of assets. Also refer note 49.

(iii) During the current year, the management carried out an impairment assessment in accordance with Ind AS 36 'Impairment of assets' on property, plant and equipment and capital work-in-progress amounting to Rs. 24.01 lakh and Rs. 34.73 lakh respectively, relating to assets that were idle, physically unfit, or not in usable condition.

(iv) Refer note 36(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5. Property, plant and equipment and capital work-in-progress (Cont'd)

(a) Aging of capital work-in-progress

Particulars	As at December 31, 2025				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	117.04	31.48	-	-	148.52
Projects temporarily suspended	-	-	-	-	-
Total	117.04	31.48	-	-	148.52

Particulars	As at December 31, 2024				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	210.68	156.39	-	-	367.07
Projects temporarily suspended	-	-	-	-	-
Total	210.68	156.39	-	-	367.07

(b) Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan

As at December 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	31.48	-	-	-	31.48
Projects temporarily suspended	-	-	-	-	-
Total	31.48	-	-	-	31.48

As at December 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	156.39	-	-	-	156.39
Projects temporarily suspended	-	-	-	-	-
Total	156.39	-	-	-	156.39

Note: There are no projects whose completion has exceeded its cost compared to its original plan.

6. Intangible assets

Particulars	Computer software
I. Gross carrying amount	
Balance as at January 1, 2024	121.68
Additions during the year	-
Balance as at December 31, 2024	121.68
Balance as at January 1, 2025	121.68
Add: Additions during the year	-
Balance as at December 31, 2025	121.68
II. Accumulated amortisation	
Balance as at January 1, 2024	96.56
Add: Amortisation expense (Refer Note 33)	10.07
Balance as at December 31, 2024	106.63
Balance as at January 1, 2025	106.63
Add: Amortisation expense (Refer Note 33)	6.13
Balance as at December 31, 2025	112.76
Net carrying amount (I-II)	
Balance as at December 31, 2025	8.92
Balance as at December 31, 2024	15.05

7. Investments

Particulars	As at December 31, 2025	As at December 31, 2024
Investment in equity instruments (measured at fair value through profit and loss)		
Unquoted		
496,000 (December 31, 2024: 496,000) equity shares of Rs. 10 each fully paid	11.52	27.23
Total	11.52	27.23
Aggregate amount of unquoted instrument	11.52	27.23

Note: The Company holds 5.10% (December 31, 2024: 5.10%) equity shares of Solarstream Renewable Services Private Limited, a company engaged in the business of providing solar energy to its customers.

8. Other non current financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good		
Deposits	208.89	162.37
Total	208.89	162.37

9. Deferred tax assets (net)

Particulars	As at December 31, 2025	As at December 31, 2024
Deferred tax assets [refer note (a) below]	1,005.81	1,042.76
Deferred tax liabilities [refer note (b) below]	(92.11)	(77.30)
Net deferred tax assets [(a)-(b)]	913.70	965.46

(a) Deferred tax assets

	Balance as on January 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as on December 31, 2025
Loss allowance for trade receivables and other financial and non-financial asstes	218.56	41.08	-	259.64
Provision for employee benefits	159.49	26.64	10.38	196.51
Property, plant and equipment and intangible assets	62.24	(16.20)	-	46.04
Expenses allowable for tax purpose on payment	320.29	(65.80)	-	254.49
Lease liabilities	86.40	16.47	-	102.87
Provision for litigation	7.75	(0.40)	-	7.35
Voluntary retirement scheme	188.03	(57.86)	-	130.17
Impairment charge of assets under capital work-in-progress	-	8.74	-	8.74
Total	1,042.76	(47.33)	10.38	1,005.81

Particulars	Balance as on January 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as on December 31, 2024
Loss allowance for trade receivables and other financial and non-financial asstes	157.87	60.69	-	218.56
Provision for employee benefits	184.54	(45.63)	20.58	159.49
Property, plant and equipment and intangible assets	166.46	(104.22)	-	62.24
Expenses allowable for tax purpose on payment	79.83	240.46	-	320.29
Tax losses	491.00	(491.00)	-	-
Lease liabilities	117.89	(31.49)	-	86.40
Provision for litigation	28.67	(20.92)	-	7.75
Voluntary retirement scheme	231.42	(43.39)	-	188.03
Total	1,457.68	(435.50)	20.58	1,042.76

9. Deferred tax assets (net) (Cont'd)

(b) Deferred tax liabilities

Particulars	Balance as on January 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as on December 31, 2025
Right-of-use assets	77.30	14.81	-	92.11
Total	77.30	14.81	-	92.11

Particulars	Balance as on January 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as on December 31, 2024
Right-of-use assets	105.81	(28.51)	-	77.30
Total	105.81	(28.51)	-	77.30

Net charge/(credit) for the year

Net charge/(credit) for the year ended December 31, 2025	(b-a)	62.14	(10.38)
Net charge/(credit) for the year ended December 31, 2024	(b-a)	406.99	(20.58)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate is summarized below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax as per Statement of Profit and Loss	2,364.66	2,589.58
Income tax expenses calculated at 25.168%	595.14	651.75
Permanent differences	25.30	23.71
Others	6.56	(39.78)
Income tax expense recognised in Statement of Profit and Loss	627.00	635.68

Note: Provisions for taxation has been recognised with reference to profit for the year ended December 31, 2025, in accordance with the provisions of Income-tax Act, 1961 and rules framed thereunder. The ultimate tax liability for the financial year 2025-26 will be determined on the basis of total taxable income for the nine months ended December 31, 2025 and three months ending March 31, 2026.

10. Non-current tax assets (net)

Particulars	As at December 31, 2025	As at December 31, 2024
Advance tax including tax deducted at source	6,196.22	5,126.38
Less: Provision for income tax	(5,606.73)	(4,584.49)
Total	589.49	541.89

11. Other non-current assets

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good		
Capital advances*	44.06	15.96
Prepaid expenses	25.31	23.65
Balance with government authorities		
- Amount paid under protest (indirect tax)**	56.97	75.50
Balance with banks:		
- Balance held as margin money or security against guarantees and other commitments	5.71	6.02
Total	132.05	121.13

* net of provision for doubtful advances amounting to Nil (December 31, 2024: Rs. 6.93 lakhs)

** net of provision for deposit with sales tax authority amounting to Rs. 6.16 lakhs (December 31, 2024: Nil)

12. Inventories

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Raw material	5,277.26	5,249.01
Work-in-progress	1,301.28	893.72
Finished goods	4,827.95	4,339.20
Stock-in-trade	880.88	1,183.64
Store and spares	132.46	101.83
Containers	141.48	120.99
Total	12,561.31	11,888.39

Details of the inventory in transit included above are as follows:

Raw materials	413.82	702.25
Finished goods	1,158.67	1,032.71
Stock in trade	106.27	44.16
Containers	-	43.60
Total inventory in transit	1,678.76	1,822.72

Note: Write down of inventories due to net realisable value/(reversal of provision) amounting to Rs. (16.73) lakhs (December 31, 2024: Rs. (115.34) lakhs). These were recognised during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.

13. Trade receivables

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Current		
Trade receivables from contract with customers – billed	26,413.39	24,431.76
Trade receivables from contract with customers – related parties (refer note 42)	793.65	475.69
Less: Loss allowance for trade receivables	(863.19)	(803.25)
Total	26,343.85	24,104.20
Break-up of security details		
Trade receivables considered good – secured	1,244.32	1,059.21
Trade receivables considered good – unsecured	25,443.60	23,531.52
Trade receivables – credit impaired	519.12	316.72
	27,207.04	24,907.45
Less: Loss allowance for trade receivables	(863.19)	(803.25)
Total	26,343.85	24,104.20

13.1 The average credit period for sales of goods is 30 to 120 days. No interest is charged on the trade receivables for the amount overdue above the credit period.

13.2 The Company assesses the potential customer's credit quality and defines credit limits by customer.

13.3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. For computation of expected credit loss allowance, the Company excludes intercompany balances and trade receivables which are secured by dealer deposits. Based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, the credit risk for these trade receivables is considered low. The provision matrix at the end of the reporting period is as follows:

Ageing wise % of expected credit loss

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Within the credit period	0.12%-0.71%	0.17%-0.46%
90 days overdue	0.14%-0.85%	0.20%-0.56%
91-180 days overdue	1.02%-5.63%	1.35%-3.35%
181-270 days overdue	23.83%-33.21%	4.91%-34.15%
271-365 days overdue	48.91%- 61.25%	8.90%- 69.22%
More than 365 days overdue	100.00%	100.00%

13. Trade receivables (Cont'd)

Age of receivables

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Within the credit period	22,849.61	21,251.40
90 days overdue	3,212.16	2,672.41
91-180 days overdue	142.21	261.58
181-270 days overdue	47.14	236.98
271-365 days overdue	32.23	65.99
More than 365 days overdue	923.69	419.09
	27,207.04	24,907.45

Movement in the loss allowance

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
Balance at the beginning of the year	803.25	595.66
Less: Reversal created during the year under simplified approach	(142.46)	(106.83)
Add: Credit impaired	202.40	316.72
Less: Provision utilised towards bad debt written off	-	(2.30)
Balance at the end of the year	863.19	803.25

13.4 Aging of trade receivables and credit risk arising there from is as below:

Particulars	As at December 31, 2025					
	Outstanding for following periods from due date of payment					
	Not yet due	Less than six months	Six months-1 Year	1-2 Years	More than 2 Years	Total
(a) Undisputed trade receivables						
- considered good	22,849.61	3,354.37	79.37	91.98	312.59	26,687.92
- credit impaired	-	-	-	-	-	-
(b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	316.49	202.63	519.12
Total	22,849.61	3,354.37	79.37	408.47	515.22	27,207.04
Less: Loss allowance for trade receivables						(863.19)
Total						26,343.85

Particulars	As at December 31, 2024					
	Outstanding for following periods from due date of payment					
	Not yet due	Less than six months	Six months-1 Year	1-2 Years	More than 2 Years	Total
(a) Undisputed trade receivables						
- considered good	21,251.40	2,933.99	233.35	28.94	143.05	24,590.73
- credit impaired	-	-	69.62	247.10	-	316.72
(b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	21,251.40	2,933.99	302.97	276.04	143.05	24,907.45
Less: Loss allowance for trade receivables						(803.25)
Total						24,104.20

14. Cash and cash equivalents

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Cash on hand	-	0.20
Bank balances		
- In current accounts	2,954.53	3,912.53
- In deposit accounts (with original maturity of less than 3 months)	3,500.00	-
Total	6,454.53	3,912.73

DIC INDIA LIMITED
Notes forming part of the financial statements
All amounts in Rupees Lakhs, unless otherwise stated

15. Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2025	As at December 31, 2024
Bank deposit accounts (with original maturity more than 3 months but less than 12 months)	-	5.47
Balances with banks in unpaid dividend accounts	10.94	8.85
Total	10.94	14.32

16. Other current financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good		
Deposits	1.72	61.49
Receivables from related parties (refer note 42)	165.02	286.16
Advance to employees*	3.62	14.90
Interest accrued on bank deposits	4.52	0.20
Other receivables	0.19	0.19
Total	175.07	362.94

* Net of provision for doubtful advances amounting to Rs. 29.34 lakh (December 31, 2024: Rs. 41.58 lakh)

17. Other current assets

Particulars	As at December 31, 2025	As at December 31, 2024
Prepaid expense	158.65	109.95
Advance to vendors	333.16	354.25
Right to recover returned goods	135.74	133.41
Excess contribution to pension fund (net) [refer note 39.2 and 42]	8.64	9.32
Balance with government authorities		
- Vat credit receivable	4.05	4.05
- Goods and services tax credit receivable*	988.40	1,449.75
- Duty Drawback receivable#	12.51	9.83
- RoDTEP License receivable	28.11	50.29
- MEIS License Receivable **	-	-
Total	1,669.26	2,120.85

* Net of provision for doubtful receivable amounting to Rs. 36.51 lakh (December 31, 2024: Rs. 102.75 lakh)

Net of provision for doubtful receivable amounting to Rs. 20.02 lakh (December 31, 2024: Rs. 26.63 lakh)

** Net of provision for doubtful receivable amounting to Rs. 21.53 lakh (December 31, 2024: Rs. 21.53 lakh)

18. Equity share capital

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	Rs.	No. of shares	Rs.
Authorised share capital: Equity shares of Rs 10 each with voting rights	15,000,000	1,500.00	15,000,000	1,500.00
Issued, Subscribed and Fully paid: Equity shares of Rs 10 each with voting rights	9,178,977	917.90	9,178,977	917.90
Total	9,178,977	917.90	9,178,977	917.90

(i) Rights, preferences and restrictions attached to equity shares:

The company has one class of equity shares having a par value of Rs.10 per Equity Share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by the holding company and its subsidiary:

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	(% of holding)	No. of shares	(% of holding)
DIC Asia Pacific Pte. Limited, Singapore - holding company	6,586,077	71.75	6,586,077	71.75

(iii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	(% of holding)	No. of shares	(% of holding)
DIC Asia Pacific Pte. Limited, Singapore - holding company	6,586,077	71.75	6,586,077	71.75

(iv) Reconciliation of number of shares

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	Rs.	No. of shares	Rs.
Balance at the beginning of the year	9,178,977	917.90	9,178,977	917.90
Add: Issue of shares	-	-	-	-
Balance at the end of the year	9,178,977	917.90	9,178,977	917.90

(v) Details of shares held by the promoters:

Particulars	As at December 31, 2025		As at December 31, 2024	
	No. of shares	(% of holding)	No. of shares	(% of holding)
DIC Asia Pacific Pte. Limited, Singapore - Holding Company	6,586,077	71.75	6,586,077	71.75

(vi) There were no shares issued pursuant to contracts without payment being received in cash, by way of bonus issue and no shares were bought back in the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

19. Other equity

Particulars	As at	As at
	December 31, 2025	December 31, 2024
General reserves	6,559.12	6,559.12
Securities premium	6,548.08	6,548.08
Capital reserve	0.59	0.59
Retained earnings	28,839.11	27,499.47
Total	41,946.90	40,607.26
(i) General reserve		
Opening balance	6,559.12	6,559.12
Closing balance	6,559.12	6,559.12
(ii) Securities premium		
Opening balance	6,548.08	6,548.08
Closing balance	6,548.08	6,548.08
(iii) Capital reserve		
Opening balance	0.59	0.59
Closing balance	0.59	0.59

19. Other equity (Cont'd)

Particulars	As at	As at
	December 31, 2025	December 31, 2024
(iv) Retained earnings		
Opening balance	27,499.47	25,606.76
Profit for the year	1,737.66	1,953.90
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurements loss of post-employment benefit obligation, net of tax	(30.86)	(61.19)
Dividend paid	(367.16)	-
Closing balance	28,839.11	27,499.47

Nature and purpose of reserves

General reserve: This is created by an appropriation from one component of other equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Securities premium: This represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve: It pertains to capital reserve acquired pursuant to the scheme of arrangement under the Companies Act accounted under pooling of interest method and excess of purchase consideration over fair value of net assets (for certain business combinations).

Retained earnings: This represents the cumulative profits of the Company and effects of re-measurement of post-employment benefit obligations. This can be utilised in accordance with the provisions of Companies Act, 2013.

20. Long term provisions

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Provision for employee benefits		
Compensated absences	398.41	349.07
Other retirement benefits (refer note 39.2)	25.45	23.95
Total	423.86	373.02

21. Trade payables

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Total outstanding dues of micro and small enterprises (refer note 37)	1,845.61	1,061.76
Total outstanding dues other than micro and small enterprises (refer note 42)	12,651.47	10,887.01
Total	14,497.08	11,948.77

Aging of trade payables

Particulars	As at December 31, 2025						
	Unbilled	Not yet due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade payables							
- Micro and small enterprises	-	1,708.79	136.82	-	-	-	1,845.61
- Others	1,607.70	7,891.81	3,145.91	6.05	-	-	12,651.47
(b) Disputed trade payables							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,607.70	9,600.60	3,282.73	6.05	-	-	14,497.08

Particulars	As at December 31, 2024						
	Unbilled	Not yet due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade payables							
- Micro and small enterprises	-	882.48	98.19	81.09	-	-	1,061.76
- Others	1,613.95	5,773.52	3,496.47	1.44	-	1.63	10,887.01
(b) Disputed trade payables							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,613.95	6,656.00	3,594.66	82.53	-	1.63	11,948.77

22. Other financial liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Measured at amortised cost		
Payables on purchase of property, plant and equipment (refer note 37)	28.11	-
Security deposit from customers	1,295.39	1,113.73
Interest payable on customer deposits	200.49	296.90
Employee payables	969.07	867.70
Sales commission and discount liabilities	1,297.10	940.41
Retention money payable	47.03	52.46
Directors' commission payable	32.50	32.50
Unpaid/unclaimed dividend	10.99	8.85
Measured at fair value		
- Fair value of foreign currency forward contracts	1.62	0.04
Total	3,882.30	3,312.59

23. Other current liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Advances from customers	30.47	21.05
Statutory remittances	374.97	779.88
Refund liabilities	160.52	161.30
Total	565.96	962.23

24. Short term provisions

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits		
Gratuity obligation (refer note 39.2 and 42)	354.01	156.09
Compensated absence	10.31	63.60
Other retirement benefit (refer note 39.2)	0.42	1.61
Provision for litigations (indirect tax)	29.21	30.80
Total	393.95	252.10

Movement in the provision for litigations (indirect tax)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	30.80	113.92
Provision released/utilised during the year	(1.59)	(83.12)
Balance at the end of the year	29.21	30.80

25. Current tax liabilities (net)

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for income tax	-	228.69
Less: Advance tax and tax deducted at source receivable	-	(209.10)
Total	-	19.59

26. Revenue from operations

The following is an analysis of the company's revenue for the year from operations:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from sale of goods (refer note (i) below)	88,837.22	87,751.64
Other operating income (refer note (ii) below)	341.63	401.25
Total	89,178.85	88,152.89
Notes:		
(i) Disaggregated revenue information		
(a) Geographical region:		
i. Domestic	78,946.74	77,815.93
ii. Export (includes deemed exports)	9,890.48	9,935.71
Total revenue from sale of goods	88,837.22	87,751.64
(b) Reconciliation of revenue recognised with contract price:		
Contract price (gross)	91,339.16	89,017.46
Adjustments for:		
- Refund liabilities	(41.69)	(118.84)
- Discount and incentives	(2,460.25)	(1,146.98)
Total revenue from sale of goods	88,837.22	87,751.64
(ii) Other operating income comprise:		
Sale of containers	163.56	190.64
Duty drawback	70.23	78.66
Export benefits	59.06	53.04
Insurance claims	48.78	78.91
Total other operating income	341.63	401.25

27. Other income

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest income		
(i) Interest on financial assets at amortized cost	124.74	14.25
(ii) Interest on refund of income tax	-	30.94
Unwinding of discount on security deposit	3.08	3.42
Management service fees (refer note 42)	386.98	563.42
Recovery of bad debts	-	0.99
Liabilities/provisions no longer required, written back	74.17	323.22
Gain on disposal of property, plant and equipment (net)	9.43	5.88
Gain on lease termination	2.44	0.60
Miscellaneous income	6.69	15.29
Total	607.53	958.01

28. Cost of materials consumed

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
(a) Raw material		
Opening stock	5,249.01	4,714.11
Add: Purchases	55,799.09	56,537.28
	61,048.10	61,251.39
Less: Closing stock	5,277.26	5,249.01
Total	55,770.84	56,002.38
(b) Containers		
Opening stock	120.99	107.51
Add: Purchases	3,702.89	3,657.70
	3,823.88	3,765.21
Less: Closing stock	141.48	120.99
Total	3,682.40	3,644.22
Total (a) + (b)	59,453.24	59,646.60

29. Purchases of stock-in-trade

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Purchases of stock-in-trade	6,827.46	7,245.25
Total	6,827.46	7,245.25

30. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods (refer note 12)	4,827.95	4,339.20
Right to recover returned goods (refer note 17)	135.74	133.41
Work-in-progress (refer note 12)	1,301.28	893.72
Stock-in-trade (refer note 12)	880.88	1,183.64
(a)	7,145.85	6,549.97
<u>Inventories at the beginning of the year:</u>		
Finished goods (refer note 12)	4,339.20	3,463.55
Right to recover returned goods (refer note 17)	133.41	-
Work-in-progress (refer note 12)	893.72	1,482.25
Stock-in-trade (refer note 12)	1,183.64	483.90
(b)	6,549.97	5,429.70
Net (increase) in inventory	(c) = (b)- (a)	(1,120.27)

31. Employee benefits expense

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Salaries and wages, including bonus (refer note 42)	6,363.20	6,191.56
Contribution to provident and other funds [refer note 39.1, 39.2(ii) and 39.3]	617.37	309.76
Staff welfare expenses (refer note 39)	529.68	477.35
Total	7,510.25	6,978.67

32. Finance costs

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest on borrowings	-	21.82
Interest expense on lease liabilities (refer note 40)	26.64	31.69
Other borrowing costs		
- Interest on dealer deposit	65.59	58.84
- Other interest*	49.48	63.48
Total	141.71	175.83

*Includes interest on delayed payment to micro and small enterprises amounting to Rs. 45.50 lakh (December 31, 2024: Rs. 54.63 lakh)

33. Depreciation and amortisation expense

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation on property, plant and equipment (refer note 5)	1,665.67	1,729.06
Amortisation on intangible assets (refer note 6)	6.13	10.07
Depreciation of right-of-use assets (refer note 40)	164.81	169.61
Total	1,836.61	1,908.74

34. Other expenses

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Consumption of stores and spare parts	514.35	545.44
Power and fuel	851.12	858.03
Rent (refer note 40)	422.37	294.98
Repairs and maintenance - buildings	40.09	43.26
Repairs and maintenance - machinery	407.40	384.79
Repairs and maintenance - others	52.15	7.54
Insurance	264.15	240.89
Rates and taxes, excluding taxes on income	45.96	63.91
Selling agents' commission (refer note 42)	189.72	246.29
Travelling expenses (refer note 42)	735.38	734.86
Freight and forwarding	2,819.59	2,559.88
Processing charges	162.63	392.22
Royalty (refer note 42)	1,039.74	1,045.06
Net loss on foreign currency transaction, translation and derivatives	263.76	38.49
Provision for doubtful debts on trade and other receivables and advances (net)	59.94	203.02
Bad debts and other receivables written off	-	6.87
Payments to auditors (refer note (i) below)	85.69	90.22
Expenditure towards corporate social responsibility activities (refer note (ii))	31.72	18.80
Property, plant and equipment written off	7.81	12.25
Legal and professional (refer note 42)	774.47	1,040.71
Communication expenses	30.32	29.36
Printing and stationery	22.72	34.27
Outsource expense (refer note 42)	1,522.52	1,355.19
Impairment charge of property, plant and equipment (net)	8.88	-
Impairment charge of assets under capital work-in-progress	34.73	-
IT handling charges (refer note 42)	626.97	434.55
Diminution in fair value of investments	15.71	2.28
Miscellaneous expenses	981.99	1,077.86
Total	12,011.88	11,761.02

Notes:

(i) Payments to auditors (excluding taxes):

(i) As auditors (including quarterly reviews)	68.50	77.50
(ii) For taxation matters	8.50	7.50
(iii) For other services	2.00	2.00
(iv) Out-of-pocket expenses	6.69	3.22
	85.69	90.22

(ii) Expenditure on corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013. The details of CSR expenditure made during the year is as follows:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
(a) Amount required to be spent as per section 135 of Companies Act, 2013*	20.38	-
(b) Amount spent during the year on:		
- Construction/ acquisition of any asset	-	-
- On purposes other than above**	31.72	18.80
(c) Excess spent during the year to be carried forward	-	-
(d) Nature of CSR activities undertaken by the Company	Promoting education and ensuring environmental sustainability	Promoting education and ensuring environmental sustainability

* The provision of section 135 of Companies Act, 2013 were not applicable to the Company for the year ended December 31, 2024, as the Company did not meet the applicable threshold.

**Amount spent on CSR is pertaining to other than ongoing project.

35. Computation of earnings per share (basic and diluted)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the year attributable to owners of the Company (in lakhs)	1,737.66	1,953.90
Weighted average number of equity shares (no.)	9,178,977	9,178,977
Basic and diluted earning per share (Rs.)	18.93	21.29
Face value per equity share (Rs.)	10.00	10.00

36. Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Claims against the Company not acknowledged as debt:		
(a) Income tax matters	794.79	247.23
(b) Disputed indirect tax matters for which appeals before the relevant authorities are pending disposal are as follows :		
(i) Custom duty matters	-	-
(ii) Excise duty matters	244.99	284.14
(iii) Service tax matters	210.12	210.12
(iv) Sales tax / Value added tax / Entry tax matters*	7.54	7.54
(v) Goods and services tax	311.29	279.21

*The Company has an open demand of Rs. 0.28 lakh pending to be paid for FY 2008-09 against erstwhile UP CST Act. The Company had approached the UP CST department for depositing the said amount but the department had asked the Company to wait till all the pending assessments under UPCST and UPVAT are finalized.

Note: The Company as well as the department have filed appeals on various matters arising from these assessments. Based on the available documentation and tax experts view, the Company has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

The Company is contesting certain claims raised by authorities towards custom, excise, service tax, goods and service tax and sales tax/VAT dues at various forums. Based on the available documentation and expert view, the Company has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgement by management considering the probability of exposure to potential loss. Judgement includes consideration of experts opinion, facts of the matter, underlying documentation and historical experience. Changes in assumptions about these factors could affect the reported value of contingencies and provisions.

It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at December 31, 2025	As at December 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	156.64	212.56

37. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related trade payables as at December 31, 2025 and December 31, 2024 are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(a) Principal amount (including payable to capital goods of Rs. 28.11 lakhs (December 31, 2024: Nil))	1,722.35	925.81
(b) Interest amount	151.37	135.95
	1,873.72	1,061.76
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
(a) Principal amount	6,636.46	4,567.39
(b) Interest amount	30.08	14.99
	6,666.54	4,582.38
(iii) Interest paid, other than under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	45.50	54.63
(v) Amount of interest accrued and remaining unpaid at the end of the accounting year; and	151.37	135.95
(vi) Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Note: The above disclosure is based on information available with the Company regarding status of the suppliers as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

38. Financial instruments

(i) Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's board of directors reviews the capital structure of the Company on a periodic basis. As part of this review, the Board of directors considers the cost of capital and the risks associated with capital. The Company's gearing ratio at the end of the reporting period was as follows:

Particulars	As at December 31, 2025	As at December 31, 2024
(a) Lease liabilities	408.73	343.29
(b) Cash and cash equivalents	(6,454.53)	(3,912.73)
(c) Net debt	(6,045.80)	(3,569.44)
(d) Equity*	42,864.80	41,525.16
Net debt to equity ratio	(0.14)	(0.09)

* Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

Particulars	Level	As at December 31, 2025	As at December 31, 2024
Financial assets			
<u>Measured at amortised cost</u>			
(a) Trade receivables		26,343.85	24,104.20
(b) Cash and cash equivalents		6,454.53	3,912.73
(c) Bank balances other than Cash and cash equivalents		10.94	14.32
(d) Other financial assets		383.96	525.31
<u>Measured at fair value through profit or loss</u>			
(e) Investments	Level 3	11.52	27.23
Financial liabilities			
<u>Measured at amortised cost</u>			
(a) Trade payables		14,497.08	11,948.77
(b) Other financial liabilities		3,880.68	3,312.55
(c) Lease liabilities		408.73	343.29
<u>Measured at fair value through profit or loss</u>			
(e) Other financial liabilities- Fair value of Derivative instrument	Level 2	1.62	0.04

Method/ assumption used to estimate the fair value:

(a) The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, other current financial assets, lease liabilities and financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

(b) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.

(c) The fair value of unquoted equity shares is based on market multiples derived from quoted prices and price earning multiples of companies comparable to the investee and the net assets value and price earning multiples of the investee. The estimate is adjusted for the effect of the non-marketability of the relevant equity securities.

(d) There were no transfers between Level 1, Level 2 and Level 3 of financial assets and liabilities.

(iii) Financial risk management objectives

The Company's management monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of currency risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(iv) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits and borrowings.

The Company enters into a derivative financial instruments to manage its exposure to foreign currency risk, including forward foreign exchange contracts to hedge the exchange rate risk arising on the imports.

38. Financial Instruments (Cont'd)

(v) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company uses a foreign exchange forward contracts to hedge its exposure in foreign currency risk. The Company generally enters into forward exchange contracts to cover specific foreign currency payments to reduce foreign exchange fluctuation risk.

The carrying amounts of the company's foreign currency denominated monetary assets (trade receivables) and monetary liabilities (trade payables) at the end of the reporting period are as follows:

Currency	Liabilities as at		Assets as at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
USD	7.10	8.12	17.06	11.95
Equivalent amount in INR	638.61	696.33	1,533.55	1,022.70
EUR	1.27	1.01	-	0.16
Equivalent amount in INR	133.66	89.92	-	14.51
JPY	1,181.66	891.98	-	-
Equivalent amount in INR	678.41	565.10	-	-
AUD	0.05	0.18	-	-
Equivalent amount in INR	3.23	9.32	-	-
SGD	0.27	0.53	-	-
Equivalent amount in INR	19.18	33.21	-	-

Of the above foreign currency denominated monetary assets and monetary liabilities, foreign currency exposures which have been hedged are as below:

Currency	Liabilities as at		Assets as at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
USD	-	2.50	-	-
Equivalent amount in INR	-	214.65	-	-
JPY	410.00	-	-	-
Equivalent amount in INR	238.75	-	-	-

The Company has hedged it's trade payable for Import of raw material. Accordingly, the year end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given:

Currency	Liabilities as at		Assets as at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
USD	7.10	5.62	17.06	11.95
Equivalent amount in INR	638.61	481.68	1,533.55	1,022.70
EUR	1.27	1.01	-	0.16
Equivalent amount in INR	133.66	89.92	-	14.51
JPY	771.66	891.98	-	-
Equivalent amount in INR	439.66	565.10	-	-
AUD	0.05	0.18	-	-
Equivalent amount in INR	3.23	9.32	-	-
SGD	0.27	0.53	-	-
Equivalent amount in INR	19.18	33.21	-	-

38. Financial Instruments (Cont'd)

Foreign Currency sensitivity analysis

The Company is mainly exposed to the fluctuation in the value of USD and JPY. The following table details the Company sensitivity to a 10% increase and decrease in INR against the relevant foreign currency. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust there translation at the period end for a 10% change in foreign currency rate. A positive number below indicates an increase in profit (decrease in loss) or equity where the Rs. strengthens 10% against the relevant currency. For a 10% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity.

	As at December 31, 2025	As at December 31, 2024
<u>USD Impact in INR (increase by 10%)</u>		
Impact on profit or loss for the year	89.49	54.10
Impact on total equity as at the end of the reporting period	89.49	54.10
<u>USD Impact in INR (decrease by 10%)</u>		
Impact on profit or loss for the year	(89.49)	(54.10)
Impact on total equity as at the end of the reporting period	(89.49)	(54.10)
<u>EUR Impact in INR (increase by 10%)</u>		
Impact on profit or loss for the year	(13.37)	(7.54)
Impact on total equity as at the end of the reporting period	(13.37)	(7.54)
<u>EUR Impact in INR (decrease by 10%)</u>		
Impact on profit or loss for the year	13.37	7.54
Impact on total equity as at the end of the reporting period	13.37	7.54
<u>AUD Impact in INR (increase by 10%)</u>		
Impact on profit or loss for the year	(0.32)	(0.93)
Impact on total equity as at the end of the reporting period	(0.32)	(0.93)
<u>AUD Impact in INR (decrease by 10%)</u>		
Impact on profit or loss for the year	0.32	0.93
Impact on total equity as at the end of the reporting period	0.32	0.93
<u>SGD Impact in INR (increase by 10%)</u>		
Impact on profit or loss for the year	(1.92)	(3.32)
Impact on total equity as at the end of the reporting period	(1.92)	(3.32)
<u>SGD Impact in INR (decrease by 10%)</u>		
Impact on profit or loss for the year	1.92	3.32
Impact on total equity as at the end of the reporting period	1.92	3.32
<u>JPY Impact in INR (increase by 10%)</u>		
Impact on profit or loss for the year	(43.97)	(56.51)
Impact on total equity as at the end of the reporting period	(43.97)	(56.51)
<u>JPY Impact in INR (decrease by 10%)</u>		
Impact on profit or loss for the year	43.97	56.51
Impact on total equity as at the end of the reporting period	43.97	56.51

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 10%.

(vi) Interest rate risk management

The Company is subject to variable interest rate on its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company's exposure to interest rates on financial liabilities are detailed in the liquidity risk management.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The Company does not have any borrowings having floating rate outstanding at the end of the reporting period.

38. Financial Instruments (Cont'd)

(vii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Trade Receivable and other financial assets

The company has adopted a policy of dealing with creditworthy counterparties and obtaining deposits, where appropriate, as a means of mitigating the risk of financial loss from defaults. Before accepting any new customer, the Company assess the potential customers credit quality and defines credit limit by customers. Limits attributed to customer are reviewed annually. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Concentration of credit risk to any counterparty did not exceed 10% of total monetary assets at any time during the year.

Cash and cash equivalents and bank deposits

The Company maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(viii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the
The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

Particulars	As at December 31, 2025			As at December 31, 2024		
	Carrying amount	Due in 1 year	Due after 1 year	Carrying amount	Due 1 year	Due in after 1 year
(a) Trade payables	14,497.08	14,497.08	-	11,948.77	11,948.77	-
(b) Other financial liabilities	3,882.30	3,882.30	-	3,312.59	3,312.59	-
(c) Lease liabilities	1,158.42	185.70	972.72	1,099.84	142.45	957.39

39. Employee benefit plan

39.1 Defined contribution plans

During the year the Company has recognised an amount of Rs. 330.68 lakh (December 31, 2024 Rs. 244.65 lakh) as expenditure towards defined contribution plans of the Company.

39.2 Defined benefit plans

The Company offers the employee benefit schemes of Pension (funded), Gratuity (funded) and Other retirement benefit (unfunded) to its employees. Benefits payable to eligible employees of the Company with respect to these schemes, defined benefit plans are accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

These plans typically expose the Company to actuarial risks such as:

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plans have a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	December 31, 2025	December 31, 2024
<u>Pension fund</u>		
Interest rate for discounting	6.50%	6.70%
Expected rate of return on plan assets	6.50%	6.70%
<u>Gratuity obligation</u>		
Interest rate for discounting	6.50%	6.70%
Salary increase rate:		
(a) Management staff	6.50%	6.50%
(b) Union staff	4.00%	4.00%
Expected rate of return on plan assets	6.50%	6.70%
<u>Other retirement benefit</u>		
Interest rate for discounting	6.50%	6.70%

(i) Amount recognised in the Balance Sheet are as follows

Particulars	As at December 31, 2025				As at December 31, 2024			
	Pension	Gratuity	Other retirement benefit	Total	Pension	Gratuity	Other retirement benefit	Total
Present value of defined benefit obligation	50.70	1,142.21	25.87	1,218.78	52.07	892.15	25.56	969.78
Less: fair value of plan assets	59.34	788.20	-	847.54	61.39	736.06	-	797.45
Net asset / (liability)	8.64	(354.01)	(25.87)	(371.24)	9.32	(156.09)	(25.56)	(172.33)
Current	8.64	(354.01)	(0.42)	(345.79)	9.32	(156.09)	(1.61)	(148.38)
Non-current	-	-	(25.45)	(25.45)	-	-	(23.95)	(23.95)
Experience adjustments on plan assets [gain/ (loss) during the year]	(3.76)	-	-	(3.76)	0.10	9.65	-	9.75
Experience adjustments on obligations [(gain)/ loss during the year]	5.52	20.14	(0.44)	25.22	15.49	(7.61)	(0.36)	7.52

(ii) Amount recognised in the Statement of Profit and Loss and Other Comprehensive Income are as follows:

Particulars	Year ended December 31, 2025				Year ended December 31, 2024			
	Pension	Gratuity	Other retirement benefit	Total	Pension	Gratuity	Other retirement benefit	Total
Current service cost	-	85.66	1.70	87.36	-	77.21	1.59	78.80
Interest cost	(0.90)	5.06	1.62	5.78	(0.29)	(11.81)	1.66	(10.44)
Past service cost**	-	236.45	-	236.45	-	-	-	-
Actuarial loss/(gain)- Other comprehensive	9.58	31.77	(0.11)	41.24	16.03	65.37	0.37	81.77
Total expense	8.68	358.94	3.21	370.83	15.74	130.77	3.62	150.13

Recognised in statement of profit and loss *	(0.90)	90.72	3.32	93.14	(0.29)	65.40	3.25	68.36
Actuarial loss/(gain) recognised in other comprehensive income	9.58	31.77	(0.11)	41.24	16.03	65.37	0.37	81.77
Recognised in exceptional item - Impact related to new labour codes**	-	236.45	-	236.45	-	-	-	-

* Recognised under "Contribution to Provident and Other Funds" in note 32 for Pension, Gratuity and under "Staff welfare expenses" in note 32 for other retirement benefit.

** Past service cost pertains to period upto November 21, 2025 which is disclosed as an 'exceptional item' in the statement of profit and loss. Also, refer note 47.

(iii) Reconciliation of opening and closing balances of the present value of Defined Benefit Obligation:

Particulars	As at December 31, 2025				As at December 31, 2024			
	Pension	Gratuity	Other retirement benefit	Total	Pension	Gratuity	Other retirement benefit	Total
Opening present value of defined benefit obligation	52.07	892.15	25.56	969.78	105.75	1,399.50	24.84	1,530.09
Current service cost	-	85.66	1.70	87.36	-	77.21	1.59	78.80
Interest cost	3.14	54.47	1.62	59.23	4.79	54.38	1.66	60.83
Past service cost	-	236.45	-	236.45	-	-	-	-
Actuarial loss/(gain)	5.82	31.77	(0.11)	37.48	16.13	75.02	0.37	91.52
Benefits paid	(10.33)	(158.29)	(2.90)	(171.52)	(74.60)	(713.96)	(2.90)	(791.46)
Closing present value of defined benefit obligation	50.70	1,142.21	25.87	1,218.78	52.07	892.15	25.56	969.78

(iv) Reconciliation of opening and closing balances of the fair value of plan assets

Particulars	As at December 31, 2025			As at December 31, 2024		
	Pension	Gratuity	Total	Pension	Gratuity	Total
Opening fair value of plan assets	61.39	736.06	797.45	88.81	1,204.18	1,292.99
Expected return on plan assets	4.04	49.41	53.45	5.08	66.19	71.27
Actuarial gain/ (loss)	(3.76)	-	(3.76)	0.10	9.65	9.75
Contributions by employer	8.00	161.02	169.02	42.00	170.00	212.00
Benefits paid	(10.33)	(158.29)	(168.62)	(74.60)	(713.96)	(788.56)
Closing fair value of plan assets	59.34	788.20	847.54	61.39	736.06	797.45

(v) Major categories of plan assets as a percentage of fair value of the total plan assets

Particulars	As at December 31, 2025		As at December 31, 2024	
	Pension	Gratuity	Pension	Gratuity
Govt. of India Securities/Deposits	73.49%	1.83%	73.00%	2.00%
Insurance managed funds	22.65%	86.94%	21.00%	87.05%
Bank balances	3.86%	11.23%	6.00%	10.95%
Total	100.00%	100.00%	100.00%	100.00%

(vi) Actual return on plan assets

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
Pension	0.28	5.18
Gratuity	49.41	75.84

(vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at		As at	
	December 31, 2025		December 31, 2024	
	Discount rate	Salary increase	Discount rate	Salary increase
<u>Pension fund</u>				
Decrease in Defined benefit obligation due to increase by 1%	(1.45)	-	(2.08)	-
Increase in Defined benefit obligation due to decrease by 1%	1.55	-	2.24	-
<u>Gratuity obligation</u>				
Decrease in Defined benefit obligation due to increase by 1%	(55.95)	49.53	(49.41)	52.99
Increase in Defined benefit obligation due to decrease by 1%	61.74	(47.11)	54.97	(48.82)
<u>Other retirement Benefit</u>				
Decrease in Defined benefit obligation due to increase by 1%	(1.80)	-	(1.76)	-
Increase in Defined benefit obligation due to decrease by 1%	2.01	-	1.98	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

39.3 Defined Benefit Plans- Provident Fund

In terms of Guidance on implementing Ind AS 19 on Employee Benefits issued by the Accounting Standard Board of the Institute of Chartered Accountants of India (ICAI), a provident fund set up by the Company is treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the group's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in Statement of Profit and Loss under employee benefits expense.

The actuary has carried out actuarial valuation of interest rate guarantee obligations as at the balance sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, shortfall in the fund as ascertained by the actuary provided during the year amounts to Rs. 1.28 lakh (December 31, 2024: Rs. 48.72 lakhs).

Further during the year, the Company's contribution of Rs 196.87 lakh (December 31, 2024: Rs. 254.64 lakhs) to the Provident Fund Trust has been expensed under the 'Contribution to Provident and Other Funds' in Note 31. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

	As at	As at
	December 31, 2025	December 31, 2024
Discount rate	6.50%	6.70%
Expected yield on plan assets	8.25%	8.25%
Guaranteed interest rate	8.25%	8.25%

40. Leases

This note provides information for leases where the Company is a lessee. The Company leases various lands and buildings. Rental contracts are typically made for fixed periods of 2 years to 9 years except in case of leasehold lands where it is upto 99 years, but may have extension options as described in (e) below:

The changes in the carrying value of right-of-use (ROU) assets are as follows:

Particulars	Category of ROU Asset		
	Building	Leasehold land	Total
I. Cost			
Balance as at January 1, 2024	754.51	1,955.18	2,709.69
Add: Additions during the year	52.77	-	52.77
Less: Deletions during the year	(330.88)	-	(330.88)
Balance as at December 31, 2024	476.40	1,955.18	2,431.58
Balance as at January 1, 2025	476.40	1,955.18	2,431.58
Add: Additions during the year	247.97	-	247.97
Less: Deletions during the year	(57.45)	-	(57.45)
Balance as at December 31, 2025	666.92	1,955.18	2,622.10
II. Accumulated depreciation			
Balance as at January 1, 2024	409.08	79.86	488.94
Add: Depreciation expense	148.65	20.96	169.61
Less: Termination during the year	(315.85)	-	(315.85)
Balance as at December 31, 2024	241.88	100.82	342.70
Balance as at January 1, 2025	241.88	100.82	342.70
Add: Depreciation expense	143.85	20.96	164.81
Less: Termination during the year	(23.03)	-	(23.03)
Balance as at December 31, 2025	362.70	121.78	484.48
Net block (I-II)			
Balance as at December 31, 2024	304.22	1,833.40	2,137.62
Balance as at December 31, 2025	234.52	1,854.36	2,088.88

The aggregate depreciation expense on right-to-use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.(refer note 33)

(a) The break-up of current and non-current lease liabilities is as follows:

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Current	169.44	123.03
Non-current	239.29	220.26
Total	408.73	343.29

(b) The movement in lease liabilities is as follows:

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening liabilities as on January 1	343.29	468.43
Add: Addition	238.29	53.88
Add: Interest expense (refer note 32)	26.64	31.69
Less: Payment of lease liabilities	(162.63)	(195.08)
Less: Terminated during the year	(36.86)	(15.63)
Closing liabilities as on December 31	408.73	343.29

(c) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Less than one year	185.70	142.45
One to five years	185.21	162.04
More than five years	787.51	795.35
Total	1,158.42	1,099.84

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

40. Leases (Cont'd)

(d) Rental expense recorded for short-term leases and low value lease:

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
Short term lease	360.09	127.44
Low value lease	62.28	167.54
Total	422.37	294.98

(e) **Extension and termination options**

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

41. Expenditure on research and development

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
Capital expenditure includes on account of research and development	-	45.92
Total	-	45.92

42. Related parties disclosures

(i) **Related parties:**

Names of related parties

Relationship

(a) **Where control exists**

DIC Corporation, Japan	Ultimate Holding Company
DIC Asia Pacific Pte Ltd., Singapore	Holding Company

(b) **Others with whom transactions have taken place during the year**

DIC (Vietnam) Co., Ltd.	Fellow Subsidiary
DIC Graphics (Thailand) Co., Ltd.	Fellow Subsidiary
DIC (Malaysia) Sdn Bhd	Fellow Subsidiary
DIC Australia Pty Ltd	Fellow Subsidiary
DIC Bangladesh Private Limited	Fellow Subsidiary
DIC Philippines Inc.	Fellow Subsidiary
DIC Fine Chemicals Private Limited	Fellow Subsidiary
DIC South Asia Private Limited	Fellow Subsidiary
DIC Graphics Corporation	Fellow Subsidiary
DIC Lanka (Private) Ltd.	Fellow Subsidiary
DIC New Zealand Limited	Fellow Subsidiary
Nantong DIC Color Co., Ltd.	Fellow Subsidiary
Sun Chemical Corp.	Fellow Subsidiary
Sun Chemical Ltd.	Fellow Subsidiary
Sun Chemical S.A.U.	Fellow Subsidiary
Sun Chemical Group S.p.A.	Fellow Subsidiary
Sun Chemical S.A.	Fellow Subsidiary
Sun Chemical AG (S.A., Ltd.)	Fellow Subsidiary
Sun Chemical S.A.U	Fellow Subsidiary
Sun Chemical S.A.S	Fellow Subsidiary
Sun Chemical A.O	Fellow Subsidiary
Sun Chemical S.A. de C.V.	Fellow Subsidiary
Colors & Effects India Private Ltd.	Fellow Subsidiary
DIC Ideal Private Limited	Fellow Subsidiary
Sun Chemical (South Africa) (Pty.) Ltd.	Fellow Subsidiary
Nissin Trading Co. Ltd.	Fellow Subsidiary
Sun Chemical Group GmbH	Fellow Subsidiary
P.T. DIC Graphics	Fellow Subsidiary
Sun Chemical Turkey (Sun Chemical Matbaa Murekkepleri Ve Gerercleri Sanayii Ve Ticaret A.S.)	Fellow Subsidiary
P.T. Pardic Jaya Chemicals	Fellow Subsidiary
Sun Chemical Saudi Arabia Ltd.	Fellow Subsidiary
PT DIC Trading Indonesia	Fellow Subsidiary
DIC (Shanghai) Co., Ltd.	Fellow Subsidiary
SPAICI S.P.A	Fellow Subsidiary

(c) **Key management personnel**

Mr. Manish Bhatia	Managing Director and Chief Executive Officer
Mr. Rajeev Anand	Independent Director
Ms. Priitha Dutt	Independent Director
Mr. Paul Koek	Non-executive Director (upto January 1, 2026)
Mr. Prabal Kumar Sarkar	Independent Director
Mr. Adnan Wajhat Ahmad	Independent Director
Mr. Ryohei Kohashi	Non-executive Director (upto January 1, 2025)
Mr. Ji Xiang Jason Lee	Non-executive Director (since February 22, 2024)
Mr. Masahiro Kikuchi	Non-executive Director (upto January 11, 2024)
Mr. Navapol Chuensiri	Non-executive Director (since August 13, 2025)
Mr. Hayato Kashiwagi	Non-executive Director (since February 21, 2025)
Mr. Avijit Mukherjee	Independent Director (since December 10, 2025)

(d) **Employee benefit trusts**

DIC India Employees Gratuity Fund
DIC India Management Staff Pension Fund
DIC India Staff Provident Fund

42. Related parties disclosures (Cont'd)

(ii) Disclosure of transactions with related parties during the year and outstanding balances

(a) Transactions during the year

Particulars	Year ended	
	December 31, 2025	December 31, 2024
1. Revenue from sale of goods		
Ultimate Holding Company	0.92	0.70
Holding Company	105.38	194.59
Fellow Subsidiaries		
DIC Australia Pty Ltd.	2,034.27	2,484.81
Sun Chemical A.O	1,315.77	803.17
Others	863.82	794.42
	4,320.16	4,277.69
2. Management service fees		
Ultimate Holding Company	155.36	256.55
Holding Company	187.76	275.55
Fellow Subsidiaries		
Others	43.86	31.32
	386.98	563.42
3 Rental Income		
Fellow Subsidiaries		
DIC Fine Chemicals Private Limited	0.60	0.45
4 Purchases of goods		
Ultimate Holding Company	1,371.73	1,031.94
Holding Company	3,942.48	3,380.76
Fellow Subsidiaries		
DIC Fine Chemicals Private Limited	4,087.02	4,959.67
Others	1,796.07	2,044.46
	11,197.30	11,416.83
5 Salaries and wages		
Ultimate Holding Company	138.63	133.11
6 Travelling Expenses		
Ultimate Holding Company	3.66	12.15
Fellow Subsidiaries		
P.T. DIC Graphics		3.34
DIC Graphics (Thailand) Co Ltd	4.59	-
Others	0.07	-
	8.32	15.49
7 IT handling charges		
Ultimate Holding Company	677.27	519.77
8 Management/ Miscellaneous charges		
Ultimate Holding Company	2.06	-
Holding Company	142.55	116.06
Fellow Subsidiaries		
Others	11.72	21.80
	156.33	137.86
9 Legal and professional		
Ultimate Holding Company	-	1.64
Holding Company	-	16.51
Fellow Subsidiaries		
Sun Chemical Limited	18.70	30.20
	18.70	48.35
10 Outsource expenses		
Fellow Subsidiaries		
DIC (Malaysia) Sdn Bhd	105.17	46.06
DIC Bangladesh Private Limited	38.45	-
DIC Graphics (Thailand) Co Ltd	26.36	-
	169.98	46.06
11 Selling agent commission		
Fellow Subsidiaries		
DIC Lanka (Pvt) Ltd.	5.41	13.24
12 Royalty expense		
Ultimate Holding Company	1,039.74	1,045.06
13 Remuneration expenses		
Key Management Personnel		
Short term benefits	390.19	348.49
Post - employment benefits	5.22	17.91
Other long term employee benefits	3.82	6.17
Sitting fees	31.25	34.86
Director's commission	32.50	32.50
	462.98	439.94
14 Reimbursement of expenses		
Ultimate Holding Company		
Salaries and wages	-	18.31
Travelling and other expenses	10.60	15.02
IT handling charges	90.93	83.01
Holding Company		
Salaries and wages	49.95	66.29
Travelling and other expenses	15.83	5.94
IT handling charges	7.40	13.45
License fee & others(Receivable/ Payable)	9.59	-
Fellow Subsidiaries		
Miscellaneous/ Other expenses	15.75	3.96
	200.06	205.98
15 Contribution to funds		
DIC India Employees Gratuity Fund	161.02	170.00
DIC India Management Staff Pension Fund	8.00	42.00
DIC India Staff Provident Fund	416.50	204.23
	585.52	416.23

42. Related parties disclosures (Cont'd)

(ii) Disclosure of transactions with related parties during the year and outstanding balances (Cont'd)

(b) Outstanding as at year end:

Particulars	As at December 31, 2025	As at December 31, 2024
1. Trade payables		
Ultimate Holding Company	1,250.50	982.30
Holding Company	348.57	254.35
Fellow Subsidiaries		
DIC Fine Chemicals Private Limited	735.73	1,074.13
Others	230.10	244.52
	2,564.90	2,555.30
2. Employee related liabilities		
Key Management Personnel		
Post employment benefits	26.50	21.28
Short term benefits	118.13	102.14
Other long term benefits	22.97	19.15
Directors' commission payable	32.50	32.50
	200.10	175.07
3. Trade receivables		
Holding Company	0.08	50.41
Fellow Subsidiaries		
DIC Australia Pty Ltd	595.14	344.40
Others	198.43	80.88
	793.65	475.69
4. Other current financial assets		
Ultimate Holding Company	39.79	79.44
Holding Company	99.30	200.41
Fellow Subsidiaries		
Others	25.93	6.31
	165.02	286.16
5. Other current assets		
DIC India Management Staff Pension Fund (excess contribution)	8.64	9.32
6. Provision for employee benefits		
DIC India Employees Gratuity Fund	354.01	156.09
7. Other current liabilities		
DIC India Staff Provident Fund	49.25	101.08

Terms and Conditions:

Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. Management services were given to the group companies on a cost-plus basis.

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and receivable / payable in cash.

43. Segment information

The Company's operations are predominantly manufacture of 'Printing Inks' and according to the management this is the single segment as envisaged in Ind AS-108- "Operating Segments". Accordingly, no operating segment disclosures including comparatives are required to be made in these financial statements.

Refer note 26(i) for revenue from external customers.

The Company does not have any customer from whom they have 10% or more revenue.

44. Financial ratios as per the Schedule III requirements

Particulars	Numerator	Denominator	December 31, 2025	December 31, 2024	Variance	Reason of variance
Current ratio (in times)	Current assets	Current liabilities	2.42	2.55	-5.15%	Refer note b below
Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.01	0.01	10.94%	Refer note b below
Debt service coverage ratio (in times)	Earnings available for debt service	Total debt	9.23	12.25	-24.64%	Refer note b below
Return on equity ratio (%)	Net profit after tax	Average shareholder's equity	4.12%	4.82%	-14.47%	Refer note b below
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	5.37	5.89	-8.84%	Refer note b below
Trade receivables turnover ratio (in times)	Total sales	Average trade receivables	3.54	3.82	-7.34%	Refer note b below
Trade payables turnover ratio (in times)	Total purchases	Average trade payables	5.02	5.71	-12.16%	Refer note b below
Net capital turnover ratio (in times)	Total sales	Working capital	3.22	3.42	-5.85%	Refer note b below
Net profit ratio (%)	Profit for the year	Total sales	1.95%	2.22%	-12.09%	Refer note b below
Return on capital employed (%)	Earnings before interest and tax	Capital employed	6.40%	6.48%	-1.26%	Refer note b below
Return on investment (%)	Interest on financial assets at amortized cost	Average invested treasury funds	7.13%	2.85%	150.11%	Increase is on account of increase in fixed deposit balance during the year

Notes:

- (a) (i) Total debt = lease liabilities
(ii) Earning available for debt service = Profit for the year + Non cash operating expenses + Finance costs +/- other adjustment like gain on sale of property, plant and equipments etc.
(iii) Total purchases = purchase of stock-in-trade + purchases of raw materials + purchase of containers
(iv) Total sales = revenue from operations
(v) Working capital = current assets - current liabilities
(vi) Earning before interest and taxes = profit before tax + finance costs
(vii) Capital employed = Tangible net worth + total debt
(viii) Wherever the term "average" is used, the average has been computed as follows: (balance as at beginning of the year + balance as at end of year)/2.
(ix) Average invested treasury funds= Average of opening and closing other balances with banks, deposits with original maturity of less than 3 months and deposits having remaining maturity of more than 12 months
(x) COGS = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
- (b) Variance not explained as the change in the ratio is less than 25% as compared to the previous year.

45. Additional regulatory information not disclosed elsewhere in the financials statements

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) Registration of charges or satisfaction with Registrar of Companies

The Company has a charge of Rs. 30.00 lakh with IDBI bank w.e.f. February 5, 1992, which is yet to be satisfied with the registrar of the companies beyond the statutory period due to unavailability of sufficient documents for satisfaction.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

45. Additional regulatory information not disclosed elsewhere in the financials statements (Cont'd)

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

i) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

j) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

k) Fund based and non fund based working capital facilities extended to the Company by the Standard Chartered bank, MUFG bank, Mizuho bank and HDFC bank, which are unsecured.

46. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms-length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2025 did not result in any adjustment.

47. On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labor codes (collectively referred to as "the Labour Codes"). The Ministry of Labor and Employment published draft Central Rules and frequently asked question (FAQ) to enable the assessment of the financial impact due to changes in regulations. The Company has assessed the impact of changes in regulations and recognised an incremental provision towards past service cost on gratuity payable to employees amounting to Rs. 236.45 lakh during the year ended December 31, 2025, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation, the Company has disclosed this as an 'exceptional item' in the statement of profit and loss. The Company will continue to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

DIC INDIA LIMITED

Notes forming part of the financial statements

All amounts in Rupees Lakhs, unless otherwise stated

48. Below is the title deed of Immovable Property not held in the name of the Company:

Description of Property	Gross carrying value		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of the Company
	As at December 31, 2025	As at December 31, 2024				
Freehold land – Chennai	2.93	2.93	Coates of India Limited	No	1990	Held in the erstwhile name of the Company.
Building – Chennai (on the above freehold land)	3.36	3.36			1990	
Leasehold land –	41.21	41.21			1993	
Building –Ahmedabad (on the above leasehold land)	11.67	11.67			1997	
Leasehold land - Noida	129.75	129.75			1995	
Leasehold land - Noida	31.59	31.59			1989	

49. Kolkata Plant closure

During the year ended December 31, 2023, the Board of Directors of the Company in their meeting held on September 6, 2023 decided to close the manufacturing plant of the Company located at Kolkata, subject to requisite statutory and regulatory approvals and duly intimated the same to the Stock Exchanges.

(a) The management had also filed an application with the Secretary, Government of West Bengal, Labour Department on September 11, 2023, seeking approval for closure of the Plant. On November 7, 2023, the Labour department passed an order where it had not approved the Company's request for closure of Kolkata plant and requested the Company to run the said plant. The Company filed a writ petition on December 4, 2023 with the Hon'ble Calcutta High Court challenging the said order and received a favourable judgement dated February 28, 2024 to close the Kolkata plant. Accordingly, the Company closed the Kolkata Plant and handed over the leasehold land to Kolkata Port Trust ('KOPT') on March 11, 2024. In addition to the Kolkata plant, the Company had handed over physical possession of the warehouse located at Kolkata on January 2, 2023 to KOPT.

On March 19, 2024, the Labour Department filed an appeal with Calcutta High Court against the aforesaid order. The matter is presently sub-judice. The management, supported by legal opinion, do not foresee any potential liability.

(b) During the previous year, the Company has written back provisions amounting to Rs. 236.59 lakh (included under the head 'Other income') related to the aforesaid leased premises handed over to KOPT. While deciding on the amount to be written back, the management has relied on a legal opinion obtained in this regard along with the letter dated December 19, 2024 obtained from KOPT. The letter from KOPT confirmed that the Company had "no dues" payable in respect of the premises handed over, based on their records.

(c) Exceptional item related to Kolkata Plant closure comprise:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Impairment reversal and write off of property, plant and equipment		
Impairment reversal	-	182.92
Write off	-	(24.40)
Net income – A	-	158.52
Staff separation cost		
Cost/provided for	-	(12.39)
Reversal of provision	-	35.00
Net income - B	-	22.61
Legal and other ancillary cost – C	-	(106.61)
Total exceptional income (A+B+C)	-	74.52

50 The Board of Directors in their meeting held on February 24, 2026, have recommended a final dividend of Rs. 3 (December 31, 2024: Rs. 4) per equity share. The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

51 Approval of financial statements

The financial statements for the year ended December 31, 2025 were approved and authorised for issue by the board of directors on February 24, 2026.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of
DIC India Limited

Sd/-
Rajib Chatterjee
Partner
Membership Number: 057134

Sd/-
Prabal Kumar Sarkar
Director
DIN: 03124712

Sd/-
Manish Bhatia
Managing Director and CEO
DIN: 08310936

Sd/-
Meghna Saini
Company Secretary

Sd/-
Gagan Deep Singh
Chief Finance Officer

Place: Kolkata
Date: February 24, 2026

Place: Noida
Date: February 24, 2026



Color & Comfort

DIC India Limited

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