



**March 03, 2025**

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  
**Scrip Code: DICIND**

**Subject: Notice of the 77th Annual General Meeting and Annual Report for the year ended December 31, 2024.**

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

Dear Madam/Sir,

We hereby inform you that **Annual General Meeting (AGM) is scheduled to be held on Tuesday, March 25, 2025 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 77th AGM.

Please find enclosed the Notice convening the 77th AGM and the Annual Report of the Company containing Directors' Report, Management Discussion & Analysis Report, Corporate Governance Report, Auditors Report, Financial Statements, and other information.

Further the Notice of AGM and the Annual Report of the Company for the year ended December 31, 2024 is sent on March 03, 2025 to all the members of the Company whose e-mail addresses are registered with the Company / Depository Participant(s) .

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](http://www.evoting.nsdl.com).

Kindly acknowledge the receipt of the same.

This is for your information and records.

Thanking You,  
Yours Faithfully,  
**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

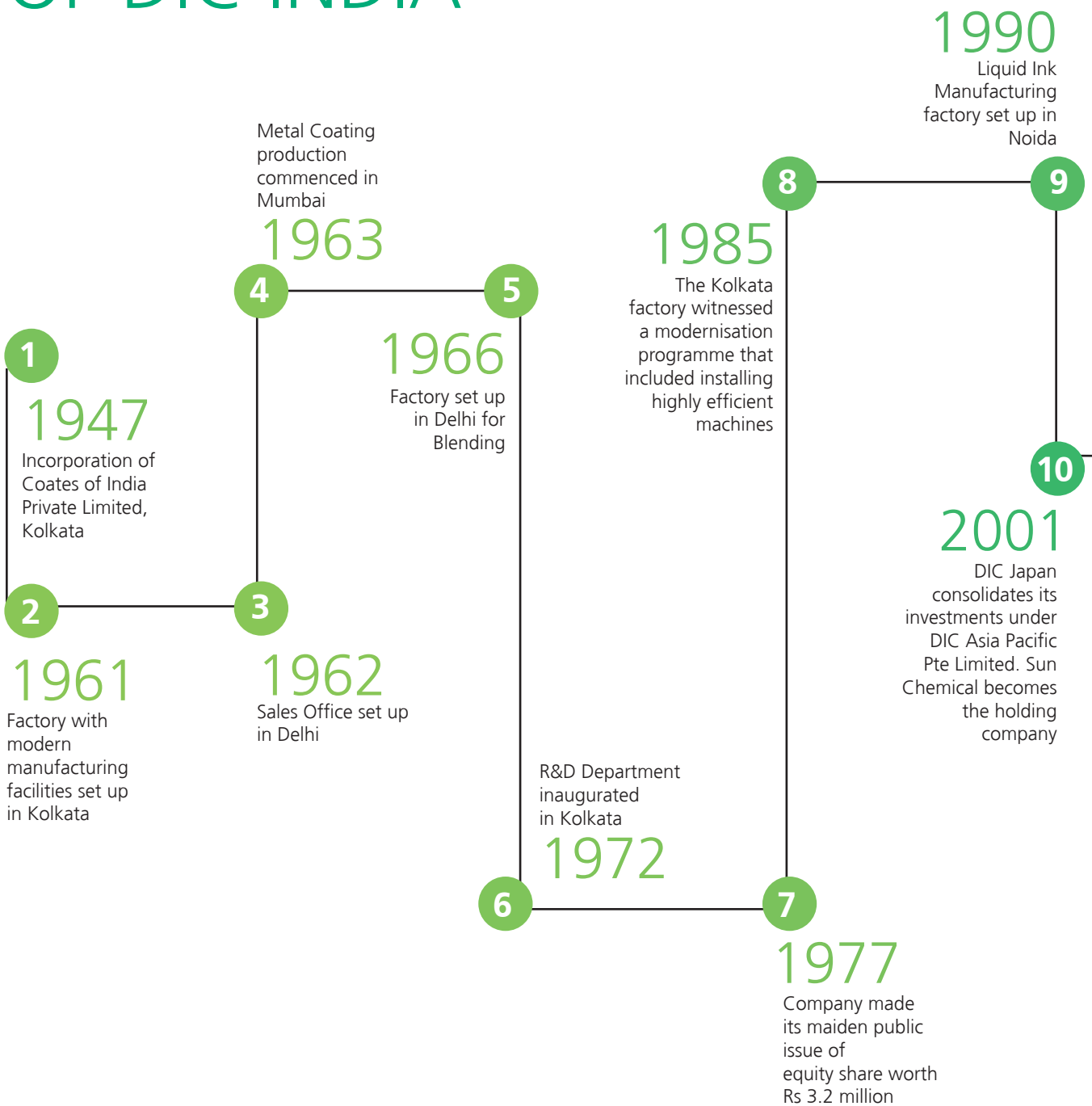
CIN No. L24223WB1947PLC015202

Website: [www.dic.co.in](http://www.dic.co.in) | Email id: [investors@dic.co.in](mailto:investors@dic.co.in)

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



# KEY EVENTS & MILESTONES IN THE HISTORY OF DIC INDIA



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

2002

11

12

2004

Company changed to DIC India Limited w.e.f. 6<sup>th</sup> August

Opening of Liquid Ink plant in Noida

2008

14

Opening of News Ink plant in Noida

2006

13

Opening of Adhesive Plant in Bengaluru

2012

15

16

2016

Started Flexo Product offering in India

18

Completed 75 years in India; Launch of Food Packaging Safe Inks for Flexibles

2022

17

2019

Opening of Regional Technical Centre

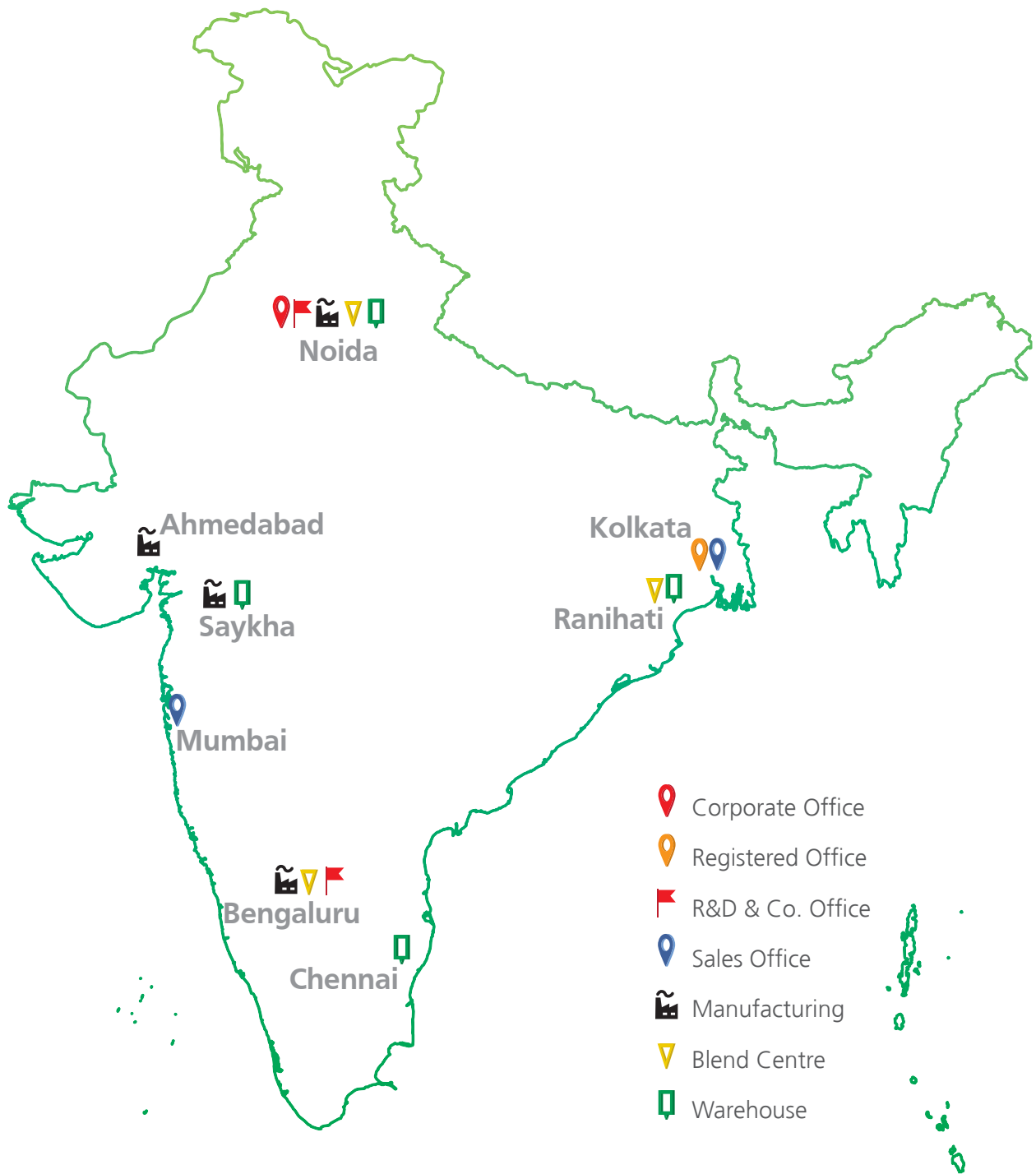
19

2023

Opening of new manufacturing facility in Saykha, Gujarat

# OUR PRESENCE

As on February 21, 2025



# BOARD OF DIRECTORS

As on February 21, 2025



**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)



**Paul Koek**  
(Non-Executive  
Director)



**Ji Xiang Jason Lee**  
(Non-Executive  
Director)



**Hayato Kashiwagi**  
Non-Executive Additional  
Director



**Manish Bhatia**  
(Managing Director & Chief  
Executive Officer)

# INDEX

History & Milestones .....	<b>2</b>
DIC India Presence .....	<b>4</b>
Board of Directors .....	<b>5</b>
Corporate Information .....	<b>7</b>
DIC India in brief .....	<b>8</b>
Product Portfolio .....	<b>9</b>
Technical Centre, Noida .....	<b>13</b>
Manufacturing Facilities .....	<b>14</b>
DIC Vision 2030 .....	<b>15</b>
Sustainability Policy .....	<b>16</b>
People .....	<b>17</b>
Environment, Health & Safety .....	<b>18</b>
Corporate Social Responsibility .....	<b>22</b>
Notice of AGM .....	<b>24</b>
Board's Report & Annexures .....	<b>34</b>
Corporate Governance Report & Annexures .....	<b>58</b>
Independent Auditor's Report & Audited Financials .....	<b>81</b>

# CORPORATE INFORMATION

As on February 21, 2025

## 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)

### Paul Koek

Non-Executive Director (DIN: 00081930)

### Ji Xiang Jason Lee

Non-Executive Director (DIN: 10485668)

### Hayato Kashiwagi

Non- Executive Additional Director (DIN: 10953592)

### Manish Bhatia

Managing Director & Chief Executive Officer  
(DIN: 08310936)

## Key Managerial Personnel

### Manish Bhatia

Managing Director &  
Chief Executive Officer (DIN: 08310936)

### Gagandep Singh

Chief Financial Officer

### Meghna Saini

Company Secretary & Compliance Officer  
M. No. A-42587 (w.e.f. 16<sup>th</sup> September, 2024)

## Corporate Office

### DIC India Limited

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

## Registered Office

### DIC India Limited

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

## Board Committees

### Audit Committee

Prabal Kumar Sarkar - Chairman  
Paul Koek  
Adnan Wajhat Ahmad

### Stakeholders' Relationship Committee

Adan Wajhat Ahmad - Chairman  
Paul Koek  
Rajeev Anand

### Nomination & Remuneration Committee

Pritha Dutt - Chairperson  
Prabal Kumar Sarkar  
Paul Koek

### Corporate Social Responsibility Committee

Pritha Dutt - Chairperson  
Ji Xiang Jason Lee  
Paul Koek  
Adan Wajhat Ahmad

### Risk Management Committee

Adan Wajhat Ahmad - Chairperson  
Ji Xiang Jason Lee  
Prabal Kumar Sarkar  
Manish Bhatia

## Auditor

### Price Waterhouse Chartered Accountants LLP

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

## Bankers

State Bank of India  
Standard Chartered Bank  
HDFC Bank Limited  
Mizuho Bank Limited  
MUFG Bank Limited

## Registrar & Share Transfer Agent

### CB Management Services Pvt. Ltd.

(CIN: U74140W/B1994PTC062959)  
P-22, Bondel Road, Kolkata - 700019  
Phone: +91 33 40116700 / 22806692 / 22827033 /  
22870263  
Email: rta@cbmsl.com  
Website: www.cbmsl.com

CIN: L24223WB1947PLC015202



# 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 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.

## THE DIC WAY

### 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.

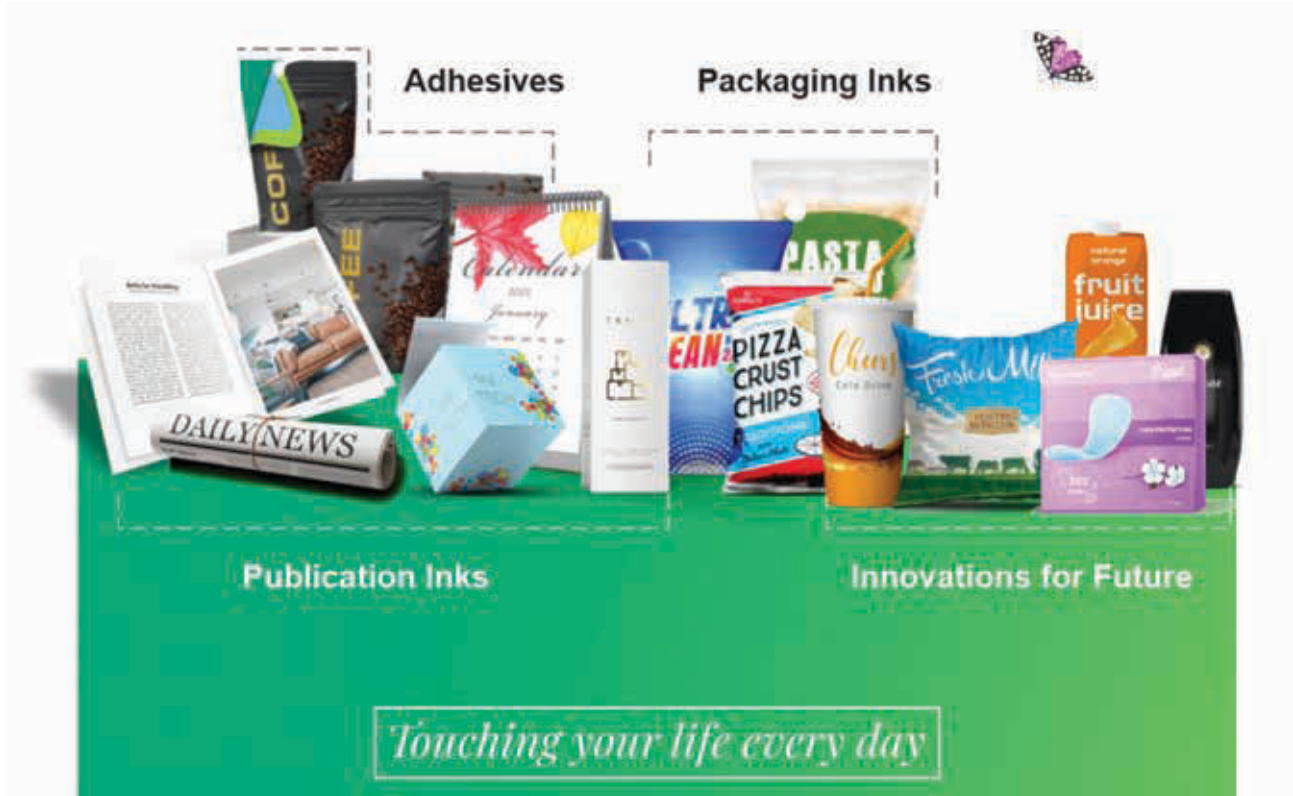
**Diversity:** Respect other viewpoints and work collaboratively while valuing collective goals over personal interests to achieve excellence: foster communication and cooperation with people from all backgrounds.

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



# 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 reverse printing 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.

### 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.



#### **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 wrap around labels that provide high compliance for beverage bottles. Gives high color strength and are suitable for hi speed printings.

# TECHNICAL CENTRE, NOIDA



# MANUFACTURING FACILITIES

As on February 21, 2025



**Saykha Plant**  
Manufacturing facility for Liquid Inks



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



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



**Bengaluru Plant**  
Manufacturing facility for Adhesives & PU Resins

# DIC VISION 2030

## Our Vision

The danger to our planet posed by global climate change has clarified our 10-year goals. There's widespread consensus on achieving carbon neutrality as a global solution with a clock. Moreover, the global COVID-19 pandemic has created a new normal that we expect to significantly accelerate transition to a digital society.

Considering this grand paradigm shift, the DIC group must now balance maximising our financial profits with maximising our social significance. Given these new imperatives, we must share our motivations with our stakeholders externally and promote purpose-driven management internally.

## DIC Vision 2030 Basic Policy & Goals

To realise our vision, DIC Group has devised a new long term management plan, DIC Vision 2030, as our basic policy to deliver greater social benefits that enhance stakeholder value and build long-term corporate value.

Looking ahead to 2030, DIC India must think long-term, focusing on five priority business areas to establish our business portfolio to achieve sustainable prosperity, by contributing to the creation of a society that is Green, Digital, and emphasises Quality of Life (QOL).

## Securing Sustainable Prosperity

Leveraging DIC group diverse human resources and global networks, we seek to further strengthen our global management and promote the establishment of a business portfolio that does not depend solely on ink products, as well as carbon neutrality initiatives unique to DIC India, maturing as a "global company trusted by society."



Water Based Flexible Inks



Toluene & Ketone Free Inks



Mineral Oil Free Inks



Barrier Coatings & Adhesives





# 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.

			
	Climate change. Resource conservation.	Sustainable use of natural resources.	Food, safety & health.
Social issues	   	  	 
Primary value of DIC products	<ul style="list-style-type: none"> <li>• Contain renewable raw materials</li> <li>• Energy saving &amp; thermal insulation</li> <li>• Reduce waste</li> <li>• Cope with marine plastics</li> </ul>	<ul style="list-style-type: none"> <li>• Recyclable</li> <li>• Reduce waste</li> <li>• Long life</li> <li>• Reduce volume</li> </ul>	<ul style="list-style-type: none"> <li>• Health &amp; comfort</li> <li>• Reduce food waste</li> <li>• Low VOC &amp; food packaging safe</li> </ul>

# PEOPLE

In the year 2024, we continued to leverage technology for enhancing our productivity and efficiency while also working on improving capabilities of our employees.

The past year our HR initiatives focused on enhancing talent management through a variety of targeted development efforts. A pivotal part of this was identifying critical development areas for our key position holders and supporting their growth with personalized Individual Development Plans (IDPs). We deployed development centres to evaluate competencies and identify areas for improvement, allowing us to tailor development strategies for each individual. Additionally, we introduced key behavioural training programs to empower our people, improve performance, and align individual capabilities with organizational goals. One of the initiatives implemented was workshop on Behavioural Event Interviews (BEI), a technique designed to evaluate past experiences and behaviours as indicators of future performance. BEI is a step towards ensuring that we hire “right-fit” candidates in our talent acquisition process.

To acknowledge the extraordinary work and dedication demonstrated by our first-level management employees across departments and functions, we launched “Moments of Success”. The purpose of this program is to recognize individuals or teams who have exemplified our DIC values by making outstanding contributions in various areas such as exceptional customer service, driving cost efficiencies, innovation, enhancing safety standards etc. On the other hand, we continued our ritual of celebrating various festivals across locations through employee events wherein our employees participated with full enthusiasm.

In 2025, we will continue to work on talent management and improving employee capability & productivity, while simultaneously focussing on ensuring “Employee Safety” & “Employee well-being”. As on 31st December 2024, the company had 347 employees working with it.



# ENVIRONMENT, HEALTH & SAFETY

---

We are pleased to present our report on health, safety, and environment, highlighting our unwavering commitment to the well-being of our employees, the safety of our operations, and our dedication to environmental sustainability. These pillars form the foundation of our corporate values and guide our daily activities. At DIC India, we believe that Safety is License to Operate.

Compliance with health, safety, and environmental regulations remains a top priority for our organisation. We are proud to report that we have successfully adhered to all relevant regulations, and our commitment to meeting and exceeding industry standards is unwavering. DIC India has developed and implemented an internal regulatory compliance portal named "Sankalp" to identify/map/monitor the compliances across India.

Over the past year, we have achieved significant milestones in ensuring the health and safety of our workforce. Our proactive initiatives have resulted in zero reportable incident and fire incident, showcasing our commitment to creating a secure working environment. Furthermore, our environmental efforts have led to substantial achievements in reducing our carbon footprint and minimising waste generation.

Our performance metrics demonstrate a continuous improvement in safety standards. We have diligently tracked and managed our balance score card for safety, health, and environment. With regular and critical management actions and participation of the entire workforce, we are witnessing an improved safety culture compared to the previous year.

Despite increase in production and unexpected additions to the site operations we were able to achieve excellent performance in our operational eco efficiency parameters.

In terms of environmental metrics, our efforts have led to a 4% reduction in carbon emissions/ton of product, 20% decrease in water consumption/ton of product over previous year.

We have implemented various initiatives and programs to foster a culture of safety within our organisation. Ongoing training programs have equipped our employees with the necessary skills and knowledge to identify and mitigate potential risks. Additionally, our environmental programs focus on sustainable practices, waste reduction and responsible resource management.

## **Environment, Health & Safety (EHS)**

The Company's Environment, Health and Safety (EHS) policies, programs and initiatives are developed to ensure long term sustainable growth of the Company, its employees, shareholders and communities we operate in.

Pollution prevention and natural resource conservation are integral part of the Company's business model. The Company also ensures safe work environment is provided to all employees, contract workmen and visitors when they are inside the Company's controlled work environment.

## **Environment**

At DIC India we believe in adopting a cohesive approach to environmental sustainability in line with national and international requirements and mandates that encourage businesses to adopt greener processes. Considering that we have four (4) operational manufacturing plants and two (2) R&D centres, we seek to follow a systematic approach to minimise the environmental footprint of our operations while fulfilling the needs of our customers.

At DIC India we also monitor our performance through sustainable goals like reduction in water consumption (natural resource optimisation), responsible waste management reduction of energy usages and greenhouse gas emissions.

### **CO<sub>2</sub> Emission Reduction**

Some of the key projects which DIC India has been implementing, which have resulted in the ongoing reduction of energy usage include:

- Open Access Solar Power & Dual fuel (PNG & Diesel) for DG set at Noida plant
- Various initiatives in manufacturing operations to reduce energy such as VFD for drives, throughput efficiency improvement for grinding mills, batch size increase keeping same cycle time, CFL to LED lights etc. in all plants.

Various initiatives have contributed to approximately 4% reduction in CO<sub>2</sub> emissions vs. 2023.

### **Water Conservation**

We keep on improving our processes to ensure water consumption is kept as low as possible. Some of the key projects implemented which have contributed towards water reduction include:

- Self-closing taps to reduce wastage of water
- Improvement in cold and hot insulations
- Batch time optimisation (in heating & cooling process)
- Water metering and arresting of all possible leakages in water distribution system

These initiatives have resulted in approximately 20% reduction in freshwater consumption.

### **Safety**

Our Company ensures employee safety through robust systems in place for continuous monitoring and improvement in the areas of Environment, Health & Safety (EHS). We have implemented a comprehensive EHS framework that enables us to proactively identify and mitigate workplace hazards, prioritize health and safety of our workforce and create a secure and safe work environment. At DIC India, we have a strong focus on emergency response preparedness through regular mock drills, effective and adequate training, emergency system readiness checks ensuring our teams are well-equipped and trained to handle unforeseen situations effectively.

At DIC India, we are committed to ensuring the occupational health and safety of our employees, contractors and visitors at our own sites. DIC India ensures environmental safety by maintaining emissions below the stipulated requirements laid down by the statutory authorities.

At DIC India, we have established and maintained an integrated Management system for ISO 14001 compliant Environment Management System (EMS) along with Safety Management System (ISO 45001), and Quality Management System (ISO 9001) at all manufacturing units. The Management Systems are constantly upgraded, periodic audits and management reviews are conducted to ensure compliance and continual improvement.

We have implemented EHS initiatives to ensure safe working conditions in plants, and warehouses and offices for our employees and contractors. In 2024, we continued to engage our teams on EHS and ensured their active involvement on improving safety. We are proud to announce that in 2024, there were no reportable incidents across all locations of DIC India.

In 2024, the key safety initiatives were: lifeline installation and inspection at all plant locations, 100% employees covered under refresher training firefighting, work at height and permit to work. Some of the new tools have been added to facilitate and improve safe working.

### **At DIC India, “Safety is a way of life” and “License to operate”**

In our regular operations safety is ensured through various safety activities and practices in place such as: contractor safety is ensured through safety induction, periodic refresher trainings; Annual safety improvement plans; WAW (War Against Waste); Regular safety inspections of its facilities to identify potential

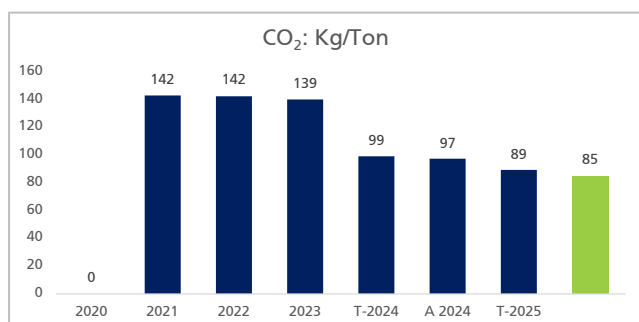
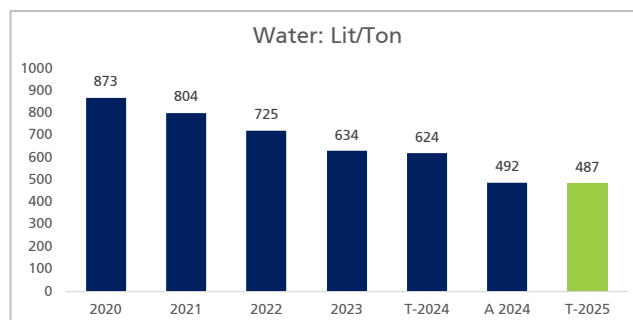
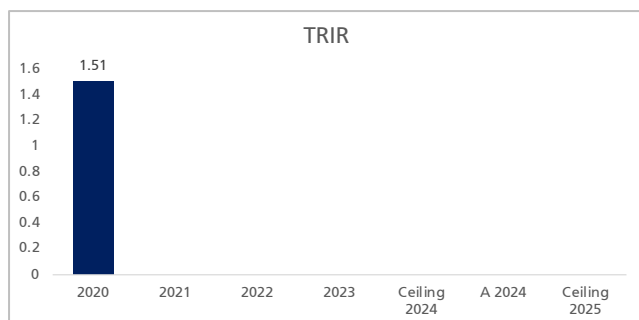
hazards; JSA (Job Safety Analysis) of critical jobs to execute the task in safe manner; implementation of SOPs are validated through periodic audits and statutory and procedural compliances are monitored through dedicated compliance tool.

Risk management committee ensure that the critical risks are identified and mitigation plans are developed and are in place.

DIC India strives in improvement in Safety & Environmental Awareness amongst Employees, Contractors by promoting learning through proactive communication, training, sharing of experience & best practices of EHS.



Year 2024 Key Performance Indicators are as below:



**At DIC India key achievements in 2024**

**TRIR:** No reportable incidents

**Specific Water:** Various initiatives taken to reduce water consumption.

**Specific CO<sub>2</sub>:** Solar Power open access for Noida site and various initiatives taken to reduce energy consumption at all sites.

## Waste Management

Our waste management practices follow a well-established procedure for the collection and storage of both hazardous and non-hazardous waste.

All manufacturing locations are actively involved in waste elimination/reduction/recycling activities.

## Our Motto

Prevention---Re-Use---Recycling---Recovery---Disposal

During the year 2024 there was one time increase in waste due to closure and dismantling of the plant situated at Kolkata.

## Pride

DIC India's Bengaluru manufacturing site, secured the prestigious Karnataka State Safety Award for 2023 in the category of best safety standards and excellence in Industry:

- "First Prize in BEST SMALL-SCALE INDUSTRY" and,
- "Second Prize in "Best Worker (Male) category for adherence to Safety practices and processes".

The Department of Factories and Boilers, Karnataka State Government, organised this competition.



*DIC Safety Awards*

# CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2024, DIC India ramped up its Corporate Social Responsibility (CSR) initiatives with a focus on education and zero waste (Saykha), which are related to UN's Sustainability Development goals 3, 4, 6, 11, 12, 13 & 15. DIC India launched programs aimed at improving access to quality education in 3 villages near Saykha in underserved community schools, providing quality and holistic education to students with sensitisation on wellness. Additionally, DIC India initiated sustainable health & hygiene benefits to the rural communities. These activities underscore DIC's commitment to fostering long-term social and environmental impact while driving inclusive growth.

## Project Deeksha:

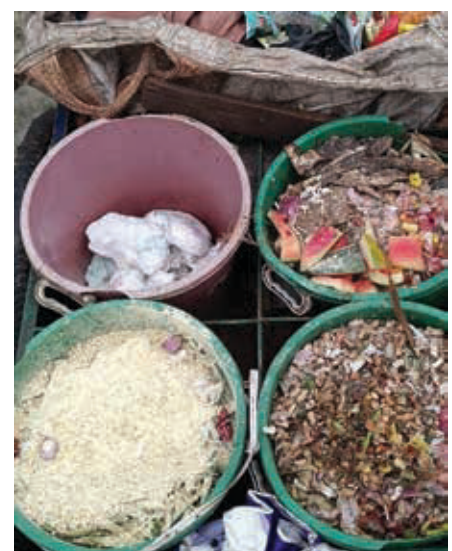
The "Deeksha" program was implemented with the partnership of DIC India and Learning Links Foundation in selected 3 schools of Vagra block, Bharuch. The program finds learning gaps among government primary school students and fosters holistic development. It is implemented on activity-based approach for remedial teaching in literacy and numeracy, specifically for students from underprivileged backgrounds. Beyond academics, the program focuses on wellness and teaching effective practices for maintaining physical and mental health. This helps create a positive, fun, and hygienic learning environment, ultimately contributing to the overall well-being and academic success of students.



## Project Saksham:

The "Saksham" program is an Integrated Decentralised Solid Waste Management initiative in Sayakha Gram Panchayat, Gujarat. It is a transformative project aimed at establishing a sustainable waste management model under the vision of 'Zero Waste & Zero Cost.' Supported by CSR funding from DIC India and implemented by the Feedback Foundation Charitable Trust, the initiative commenced in October 2023. This project tackles pressing waste management challenges through an innovative decentralised approach, focusing on minimising environmental impact and maximising community involvement. A key feature of the project is establishment of a Mini Sanitation Park, where all collected and segregated waste is systematically processed & treated.

The project delivers profound benefits to both the community and the environment. Systematic awareness campaigns, capacity-building workshops, and citizen engagement activities have fostered behavior



change and cultivated a shared sense of accountability for waste management among residents. The community enjoys a cleaner, healthier environment with significantly reduced instances of open dumping, enhancing overall public health and hygiene.





# NOTICE OF AGM

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE SEVENTY-SEVEN (77TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF DIC INDIA LIMITED WILL BE HELD ON TUESDAY, MARCH 25, 2025, 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, 2024, and the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a director in place of Mr. Ji Xiang Jason Lee (DIN: 10485668), who retires by rotation and being eligible, seeks re-appointment.
3. To declare a final dividend of INR 4/- (Indian Rupees Four) per equity share for the financial year ended December 31, 2024.

### Special Business

**4. To appoint M/s PI & Associates as secretarial auditor 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 Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with provisions of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment, modification or variation thereof, M/s PI & Associates, practicing Company Secretaries (FRN: P2014UP035400), be and are hereby appointed as the Secretarial Auditor's of the Company, for a period of five (5) years to hold office from the conclusion of this 77th Annual General Meeting, to conduct secretarial audit, at such remuneration as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

The above appointment of M/s PI & Associates as secretarial auditor of the Company is recommended by the Board of Directors.

**5. To appoint M/s Chandra Wadhwa and Co. as a cost auditor for the financial year 2025 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 2025, amounting to Rs. 1,90,000/- (Rupees One lakh- ninety thousand 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.

**6. Appointment of Mr. HAYATO KASHIWAGI (DIN:10953592) as a Non-Executive Non-Independent Director.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 as amended from time to time, and Regulation 17 of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Hayato Kashiwagi (DIN:10953592), on the recommendation of the Nomination and Remuneration Committee of the Board, was appointed as an Additional Director w.e.f. February 21, 2025 by the Board, to hold office upto the date of the ensuing Annual General Meeting and, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution and / or otherwise considered by them to be in the best interest of the Company. "

The above appointment of Mr. Hayato Kashiwagi (DIN: 10953592) as Non-Executive Non-Independent Director of the Company is recommended by the Board of Directors.

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

Noida  
March 01,2025

By order of the Board

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

## NOTES:

1. Pursuant to the circular number nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2022 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"), and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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.
3. 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.
4. 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.
5. 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 entered into an agreement with 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the Company at [www.dic.co.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).
7. 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.
8. Pursuant to the provisions of Companies Act, 2013 dividend for the year ended December 31, 2017 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).
9. 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.

10. **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.
11. **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.
12. 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**.

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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Saturday, March 22, 2025 at 09:00 A.M. and ends on Monday, March 24, 2025 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. Tuesday, March 18, 2025, 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 Tuesday, March 18, 2025.**

#### **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"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>or e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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*****
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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [csbinita.tca@gmail.com](mailto:csbinita.tca@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto: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 [investors@dic.co.in](mailto:investors@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](mailto:investors@dic.co.in). If you are an Individual shareholder 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](mailto: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. 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. Members 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/ask questions as a speaker at the meeting may preregister 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 on e-mail IDs investors@dic.co.in, meghna.saini@dic.co.in, rta@cbmsl.com, csbinita.tca@gmail.com between Monday, 17th March 2025 (9.00 a.m. IST) and Thursday, 20th March 2025 (5.00 p.m. IST). Only those Members 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.
6. Shareholders who would like to express their views/ask questions during the meeting and to register themselves during the meeting may 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 on e-mail IDs investors@dic.co.in, rta@cbmsl.com, csbinita.tca@gmail.com, meghna.saini@dic.co.in.
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**

Appointment of M/s. PI & Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company subject to the approval of Equity Shareholders at the ensuing 77<sup>th</sup> AGM of the Company i.e. for a period of 5 years in compliance with the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024 read with provisions of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Term of Appointment:** Appointment for a term of 5 (Five) consecutive years from the conclusion of ensuing 77<sup>th</sup> AGM, subject to the approval of equity shareholders at the ensuing 77<sup>th</sup> AGM of the Company. The proposed fees payable to the Secretarial Auditors in Rs. 3,50,000/- (Rupees Three lakh-fifty thousand only) per year plus out of pocket expenses for the first year and for subsequent years, which may be subject to revision if and as mutually agreed between the Board and the Auditors.

**Brief Profile:** PI & Associates is first of its kind, a mega-firm of Company Secretaries in Practice having wide expertise in the legal, secretarial and financial arena. The firm has been created by several highly experienced practicing professionals having wide range of domain expertise with an aim of providing its clientele multi-disciplinary, multi-geographic, high quality, legal, financial & secretarial services in a cost effective and simplified manner.

Considering the profile of the firm and practicing professionals associated with the firm, it has been recommended to appoint PI & Associates as the Secretarial Auditors of the Company.

The Board of Directors in its meeting held on February 27, 2025 and March 01, 2025 have proposed to approve the appointment by way of passing 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**

##### **Remuneration of Cost Auditors for the financial year 2025**

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 27, 2025 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, amounting to Rs. 1,90,000/- (Rupees One lakh- ninety thousand only), exclusively applicable tax 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025 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. 06**

##### **Mr. Hayato Kashiwagi**

Mr. Kashiwagi, 48 years old, graduated from Doshisha University. He is Regional Business Product Director of DIC Asia Pacific Pte Ltd ("DICAP"), with overall responsibility for product growth across all operating entities of the Packaging and Graphic Division in the DICAP region. His 25-year career at DIC Corporation, the parent company of DICAP, covered multiple areas in sales and marketing, corporate management and international business. He brings with him a wealth of experience of working with Group companies in Japan, Asia Pacific and China region on various projects. He is also a Director of DIC Malaysia Sdn Bhd, PT DIC Graphics, DIC Philippines Inc, DIC Vietnam Co. Ltd, DIC Bangladesh Private Limited, DIC Australia Pty Ltd, DIC India Ltd., and DIC Lanka (Private) Limited.

Age: 48 years.

Nature of expertise in specific functional areas: Sales and marketing, Corporate management and international business.

Disclosure of inter-se relationships between directors and Key Managerial Personnel: NIL

Listed Companies in which Mr. Hayato Kashiwagi holds directorship and Committee membership: NIL  
Shareholding in the Company: NIL.

None of the Directors (*except Mr. Hayato Kashiwagi*), Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

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

Noida  
March 01, 2025

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 77th Annual Report ("**Report**") of DIC India Limited ("**Company/DIC India**"), together with the audited financial statements of the Company for the financial year ended December 31, 2024 ("**Year Under Review**").

## Financial Highlights

(INR.in Lakhs except EPS figure)

Particulars	Year ended	
	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Revenue from operations	88,152.89	82,885.14
Other income	958.01	818.75
Total income	89,110.90	83,703.89
Total Expenses	86,595.84	84,149.60
Profit/(Loss) before exceptional item and tax	2,515.06	(445.17)
Exceptional Item:	74.52	(2,378.89)
Profit/(Loss) before tax after exceptional item	2,589.58	(2,824.60)
Tax Expense - Current tax charge/(credit)	228.69	(43.42)
- Deferred tax charge/(credit)	406.99	(513.56)
Total Tax Expenses/(credit)	635.68	(556.98)
Profit/(Loss) for the Year	1,953.90	(2,267.62)
Other comprehensive income (net of taxes)	(61.19)	(141.11)
Total comprehensive income for the period/year	1,892.71	(2,408.73)
Paid-up Equity Share Capital	917.90	917.90
Earnings per equity share (of INR 10 each)		
(a) Basic	21.29	(24.70)
(b) Diluted	21.29	(24.70)

## State of Company's Affairs

Your Company recorded a turnover of INR 88,152.89 lakh during the Year Under Review against INR 82,885.14 lakh in the previous year. The Company registered a profit before tax and exceptional income (including other comprehensive income/loss) of INR 2,433.29 for the Year Under Review against a loss before tax (including the comprehensive income) of INR 634.29 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 1**.

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 of Rs. 4 per share for the financial year ended on December 31, 2024.

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 18, 2025 to March 25, 2025 (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 with regard to transfer to other reserves, note No. 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 affect 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, 2024, the authorized share capital of the Company is INR 1500 Lakh and issued, subscribed & paid-up equity share capital of the Company is INR 917.89 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.

### **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, M/s 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 <https://www.dic.co.in/sites/default/files/2025-02/Annual%20Return-2024.pdf>.

### **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://www.dic.co.in/sites/default/files/2022-02/CSR%20Policy.pdf>. The CSR Committee guides and monitors the activity undertaken by the Company in this sphere.

During the Year Under Review, the Company did not have any obligation to contribute on Corporate Social Responsibilities ("**CSR**") activities, under Section 135 of the Companies Act, 2013 as your Company did not fulfill the criteria as prescribed under Section 135(1) of the Companies Act, 2013.

However, due to its commitment to the society, your Company has voluntarily worked on the following CSR initiatives under the thematic areas chosen:

- a. 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 India 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. The work may continue in the next year as well basis the recommendation of CSR Committee.
- b. 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 will continue with this initiative in the next year as well.

The Company, during the Year Under Review has voluntarily contributed INR 18.80 Lakhs towards Corporate Social Responsibility. 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 2**.

### **Postal Ballot**

During the Year Under Review, the Company has initiated a postal ballot for seeking shareholders' approval for re-appointment of Mr. Manish Bhatia as the Managing Director and CEO of the Company.

The notice of the postal ballot was dispatched on December 02, 2024 and voting was closed on January 02, 2025.

The result of the postal ballot was announced on January 03, 2025.

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, 2024, 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. Paul Koek	Non Executive Non Independent Director
6.	Mr. Ryohei Kohashi	Non Executive Non Independent Director
7.	Mr. Ji Xiang Jason Lee	Non Executive Non Independent Director
8.	Mr. Manish Bhatia	Managing Director & CEO

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

Mr. Masahiro Kikuchi resigned from the position of directorship with effect from January 11, 2024.

During the Year Under Review, Mr. Ji Xiang Jason Lee was appointed as an additional director on February 22, 2024. The designation was changed from additional director to Non Executive Non Independent Directors based on the approval of shareholders’ received in the annual general meeting held on March 22, 2024.

During the Year Under Review, the Board has proposed to re-appoint Mr. Manish Bhatia as the Managing Director and CEO of the Company for another term of 03 year effective from January 30, 2025. Based on the Board’s proposal, a postal ballot was also initiated during the Year Under Review, to seek shareholders’ approval for the same. Shareholders’ voting result in favour of the resolution was disclosed by the Company on January 03, 2025.

Mr. Ryohei Kohashi has resigned from the Board with effect from January 01, 2025.

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

During the Year Under Review Mr. Raghav Shukla, Company Secretary and Corp GM-Legal has resigned from the Company with effect from August 23, 2024. Ms. Meghna Saini was appointed as the Company Secretary with effect from September 16, 2024. As on December 31, 2024, below are the Key Managerial Persons other than executive director & CEO of the Company:

S.No.	Name of the Key Managerial Person	Designation
1.	Mr. Gagandeep Singh	Chief Financial Officer
2.	Ms. Meghna Saini	Company Secretary

### Director Retiring by Rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ji Xiang Jason Lee, 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(2) of the Companies Act, 2013 to the effect that he is not disqualified from being re-appointed as a Director of the Company.

### Independent Directors

The Board has 4 (four) independent directors as on December 31, 2024, 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 Qualification 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 with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification 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 Act and applicable rules thereunder) and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder 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://www.dic.co.in/sites/default/files/2024-12/Familiarization%20Programme%202024\\_0.pdf](https://www.dic.co.in/sites/default/files/2024-12/Familiarization%20Programme%202024_0.pdf).

### Meetings of the Board & Committees of the Board

The Board met ten 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 rule 8 of schedule IV to the Companies Act, 2013 one separate meeting of the independent directors excluding all other directors of the Company was also conducted on August 13, 2024. 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, 2024, 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 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-

- (i) 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;
- (ii) to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;
- (iii) to adopt best practices to attract and retain talent by the Company; and
- (iv) 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://www.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 was done by the independent directors of the Company. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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](https://www.dic.co.in/sites/default/files/2021-04/Whistle_Blower_Policy_0.pdf).

### **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. 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 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, 2024, are placed here below:

Intercorporate loans	NIL
Intercorporate guarantee	NIL
Intercorporate investments	NIL

The relevant sections of the financial statements may also be referred for the details on intercorporate loans, guarantee or investment.

### **Subsidiary/Associates/Joint Venture Companies**

The Company does not have any subsidiary/associate/joint venture company for the year ended December 31, 2024.

### **Deposits**

During the year under review, your Company did not accept any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of December 31, 2024.

### **Energy, Technology & Foreign Exchange**

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 3**.

### **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, 2024, the Company had 347 employees (previous year 357) 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 4**. 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) 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) have been set up to redress complaints received regarding sexual harassment.

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 in terms of provisions of Companies Act, 2013.

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, if any related party transactions exceeds Rs. 1000 crore or 10% of the annual turnover as per the latest audited financial statement, whichever is lower, would be considered as material and requires member approval. In this regard, the Company has not exceeded the limit as specified above and therefore no member's approval was required.

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://www.dic.co.in/sites/default/files/2021-01/related-party-policy.pdf>.

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 the 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(5) of the Act, the Board of Directors to the best of their knowledge and ability confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. 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;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. 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.
- vi. 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, 2024 is an Un-modified 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. T. Chatterjee & Associates, Practising Company Secretary (Firm Registration No. P2007WB067100) as the Secretarial Auditor for the financial year ending December 31, 2024. The secretarial auditors' report for the financial year ending December 31, 2024 is annexed to this Report as **Annexure 5**. There are no qualification, reservation, adverse remark or disclaimer in the said report and do not call for any further comments. However, the settlement application suo moto filed by the Company has been noted by the Secretarial Auditor in their report annexed herewith.

### **Detail 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, 2024, unpaid or unclaimed dividend for the financial year ended December 31, 2016 amounting to INR 3,21,184 were transferred to the Investor Education and Protection Fund established by the Central Government, in compliance with section 125 of the Companies Act, 2013. Further, 13,739 shares were transferred to Investor Education and Protection Fund during Financial Year ended December 31, 2024.

### **Significant & Material Orders**

There were no significant and material orders passed in relation to the Company, during the Year Under Review.

### **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**

February 21, 2025  
Noida

**Sd/-**  
Rajeev Anand  
Director  
DIN: 02519876

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

# Management Discussion & Analysis

## ANNEXURE 1

### **Economic Environment**

The Indian economy showcased resilience in 2024, although a slowdown marked the latter half of the year.

Initial growth moderated due to persistent inflationary pressures and weaker global economic conditions. Inflation remained elevated for most of the year, driven by high commodity prices and geopolitical uncertainties. This impacted consumer purchasing power and industrial costs, resulting in a relatively subdued festival period.

The FMCG sector, a barometer of consumer demand, experienced significant challenges in the second half of 2024 as inflationary pressures and cautious consumer spending weighed on growth.

There was a strong focus on inventory rebalancing in latter half of the year. Focus on sustainability continued to reshape the sector, driving demand for innovative, eco-friendly solutions, and cost effective in packaging and manufacturing.

The Indian market presents a distinctive challenge by emphasizing the adoption of sustainable solutions while maintaining a strong focus on cost efficiency. Companies must calibrate their innovation pipelines to deliver value-driven, eco-friendly offerings that align with this unique Indian consumer mindset, balancing affordability with sustainability.

Financial markets, initially stable in the early part of the year, encountered headwinds as economic growth decelerated. The Rupee experienced fluctuations with heightened sensitivity against the benchmark dollar rate, reflecting global economic uncertainties and volatile capital flows. Nevertheless, the Indian economy's robust fundamentals and supportive policy measures contributed to preserving overall stability. The packaging industry also saw consolidation, with an increased buyout/investment by private equity/large converters.

Sustainability continued to gain traction across industries, including the packaging inks sector. Companies increasingly aligned with global environmental goals, focusing on reducing carbon emissions and innovating with sustainable products.

### **Industry Structure & Developments**

The Indian printing ink industry is a significant contributor to the country's manufacturing sector. The market size was estimated at INR 17 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 6.5% during the following five years, reaching INR 27 billion by 2027 (Source: Research and Markets).

#### **Key characteristics of the industry include:**

- **Fragmented Market:** The industry is characterized by a mix of large multinational players and a large number of small and medium-sized enterprises (SMEs).
- **Growing Demand:** Driven by economic growth, urbanization, and a rising consumer class, the demand for high-quality printing inks across various sectors is steadily increasing.
- **Focus on Sustainability:** Environmental concerns are driving a shift towards eco-friendly inks, such as water-based, solvent-free, and bio-based formulations.
- **Technological Advancements:** The adoption of advanced printing technologies, like digital and flexographic printing, is driving the need for specialized inks with unique properties.

### Key Trends:

- Strong demand for flexible packaging inks, driven by the growth of the food and beverage industry and the e-commerce sector.
- Increasing focus on sustainability, with a strong emphasis on developing inks with low VOCs, reduced environmental impact, and improved recyclability.
- Advancements in UV-curable and water-based inks to meet the demands of high-speed printing and reduce environmental impact.
- Growing demand for inks suitable for printing on a variety of substrates, including plastics, paper, and metal.

## **Opportunities & Threats**

### **Opportunities**

In a challenging economic environment, DIC India leveraged its strategic focus on innovation, sustainability, and operational efficiency:

- **Sustainability Initiatives:** Building on the foundation set in previous years, DIC India expanded its use of renewable energy. This transition significantly reduced carbon emissions and operational costs, underscoring the company's commitment to environmental stewardship.
- **Cost Productivity:** DIC India placed a strong emphasis on cost productivity, optimizing supply chain operations, and enhancing asset utilization. These measures ensured the company remained competitive while meeting customer expectations.
- **Product Innovation:** The regional research center spearheaded the development of advanced packaging solutions, including eco-friendly and toluene-free inks, catering to evolving market demands and regulatory requirements.
- **Digital Transformation:** Continued investments in digital tools and processes improved customer engagement, operational efficiency, and market responsiveness.

### **Threats**

The economic challenges of 2024 underscored several risks for the packaging inks sector:

- **FMCG Demand Slowdown:** Reduced consumer spending, particularly in the second half of the year has impacted demand for packaging solutions.
- **Inflationary Pressures:** Elevated input costs strained margins and required continuous focus on cost management.
- **Geopolitical Uncertainties:** Global economic uncertainties disrupted supply chains, creating volatility in raw material availability and pricing.

## **Business Outlook**

### **Business Strategy**

DIC India's strategy in 2024 centered on Innovation, Environment, Sustainability, and Governance (I-ESG) principles. Key focus areas included:

- **Enhancing Operational Efficiency:** Through strategic cost management, digital transformation, and supply chain optimization.
- **Driving Sustainability:** Continued investment in renewable energy, waste reduction, and sustainable product development aligned with customer and regulatory expectations.
- **Strengthening Market Position:** By offering innovative, eco-friendly solutions and expanding product portfolios in line with market needs.

### **Risks & Concerns**

Inflation, geopolitical uncertainties, and stringent sustainability regulations were key risks in 2024. Volatility in raw material costs and fluctuating demand patterns required agile decision-making and risk mitigation strategies, including continuous investments in innovation and efficiency.

### **Internal Controls & Their Adequacy**

Your Company has adequate internal financial controls commensurate with its size and nature of business which are reviewed periodically. The internal auditors of your company conduct regular audits as per

a pre-approved plan and the Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

The internal control systems are structured in a way to empower corporate governance of our organisation. Your Company believes in transparency, timely compliance and disclosures and integrity of utmost level, aligned completely with values of the DIC Corporation.

Your Company is a law-abiding business and respects the statutes notified by Government of India from time to time, and always makes sure that it takes all necessary steps to be fully complied.

#### Details of Significant Change in Financial Ratios

Year	Debtor Turnover Ratio	Inventory Turnover Ratio	Interest Coverage Ratio	Current Ratio	Debt Equity Ratio	Operating Profit Margin	Net Profit Margin
2024	3.81	5.89	14.77	2.55	0.01	0.05	2.22
2023	3.51	5.85	(0.07)	2.22	0.05	0.02	(2.70)

*[Significant change means change in 25% and reasons thereof to be mentioned]*

The difference in Interest Coverage, Operating Profit Margin and Net Profit Margin are due to loss incurred in 2023.

The difference in debt coverage ratio is due to no borrowing in 2024 and while in 2023 company had short term loan of Rs. 15 crore.

Refer Note 45 of Financial Statement.

Return on net worth in 2024 is 4.7% as compared to -5.7% in 2023. The difference is due to loss incurred in the immediately preceding year.

#### Human Resource

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, 2024 your company employs a diverse workforce of 347 people.

#### Conclusion

Despite the economic headwinds in 2024, DIC India's steadfast commitment to innovation, sustainability, and operational excellence positioned it to navigate challenges effectively. By aligning with customer needs and regulatory trends, the company remained at the forefront of the packaging inks industry, poised for sustainable growth and value creation for all stakeholders.

# Annual Report on CSR Activities to be Included in the Board's Report

## ANNEXURE 2

### 1. Brief outline on CSR Policy of the Company:

As a part of DIC India Corporate Social Responsibility, the Company has identified Education and Health as the 2 thematic areas for intervention which are related to UN's Sustainable Development Goals (SDG) 3, 4, 6, 11, 12, 13 & 15. These are as per the areas identified as per the guidelines laid down in Section 135 of the Companies Act.

In year 2024, the Company voluntarily worked on the following CSR initiatives under the thematic areas chosen:

- a. 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 India 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. The work may continue in the next year as well basis the recommendation of CSR Committee.
- b. 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 will continue with this initiative in the next year as well.

### 2. Composition of CSR Committee:

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



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://www.dic.co.in/sites/default/files/2023-10/Composition%20of%20Board%20Committees.pdf>  
[https://www.dic.co.in/sites/default/files/2024-10/CSR%20ANNUAL%20ACTION%20PLAN-2024\\_0.pdf](https://www.dic.co.in/sites/default/files/2024-10/CSR%20ANNUAL%20ACTION%20PLAN-2024_0.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. a) Average Net Profit of the company as per sub-section (5) of section 135. During the Year Under Review, provisions of Section 135 was not applicable on the Company as the Company was not fulfilling the criteria of Section 135(1) during the preceding financial year.
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). INR 18.80 Lakhs voluntarily contributed by the Company on CSR initiatives.
- b) Amount spent in Administrative Overheads. NIL
- c) Amount spent on Impact Assessment, if applicable. NIL
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]. INR 18.80 Lakhs voluntarily contributed by the Company on CSR initiatives.
- e) CSR amount spent or unspent for the Financial Year: Not Applicable for the year ended on December 31, 2024

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.
INR 18.80 Lakhs	NIL	NA	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (INR. in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	18.80
(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	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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	2023	NIL	NIL	26.09	NA		NIL	NA
2	2022	NIL	NIL	33.58	NA		NIL	NA
3	2021	NIL	NIL	20.51	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 Not Applicable
- 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

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

Sd/-  
Pritha Dutt  
Chairperson CSR Committee

February 21, 2025  
Noida

# Energy, Technology & Foreign Exchange

## 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:

- Chilling plant operation optimization at Saykha plant
- Energy optimization by running single DG at Saykha Plant
- At Noida plant:
  - Reduction Of Air Consumption from arresting of Air Leakages
  - Cobra Bead Mill Throughput Improvement Of News Ink Plant
  - Optimal Usage of Chiller Unit
  - Timer Installation in Liquid Ink Bulk Mixers
  - Dual Fuel Consumption for DG set
  - Use Of Renewable Energy Power.
  - Temperature Control Of Air Compressor Room
- Keeping AC temperature set point @24deg at Bangalore plant
- PVBS Cycle time reduction at Bangalore plant

### FORM - A

#### Conservation of Energy for the Accounting Period Ended December 31, 2024

(i) Power and Fuel Consumption

	Fuel Consumption	Units	2024	2023
<b>1</b>	<b>Electricity</b>			
<b>1.1</b>	<b>Purchased from Electricity Board</b>			
	KWH	Million	5.06	4.22
	Total Amount	Rs. in Million	46.03	39.03
	Average Rate	Rs./Units	9.09	9.25
<b>1.2</b>	<b>Purchased from Others</b>			
	KWH	Million	1.47	3.03
	Total Amount	Rs. in Million	15.48	31.06
	Average Rate	Rs./Units	10.55	10.25
<b>1.3</b>	<b>Own Generation-through Diesel Generator</b>			
	KWH	Million	0.192	0.194
	Unit Generated Per Liter of Diesel**	KWH	2.80	3.98
	Average Rate	Rs./Units	30.64	22.05
<b>2</b>	<b>HSD Used (Other than 1.3 Above)</b>			
	Liters	Million	0.01	0.02
	Total Amount	Rs. in Million	0.81	1.76
	Average Rate	Rs./Units	85.73	87.86

<b>3</b>	<b>Furnace Oil / PNG</b>			
	SCM (PNG)*	Million	0.331	0.326
	Total Amount	Rs. in Million	20.31	22.18
	Average Rate	Rs./Units	61.42	68.06

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

(ii) Steps taken for utilizing alternate sources of energy

- Capital Investment sanctioned/incurred for energy conservation equipment.
  - Dual fuel at 125kVA DG sets, Noida plant: Rs. 9.19 Lakh
  - Old AC replacement at Ahmedabad plant: Rs. 1.68 Lakh
  - Installation of efficient air compressor at Noida Rs. 29.13 Lakh
  - Installation of efficient Chiller unit at Noida Rs. 36.38 Lakh
  - Replacement of IE2 motors by IE3 efficient motors at Bangalore plant Rs. 4.6 lakh

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

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

## B. RESEARCH & DEVELOPMENT

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

- i) Development and commercialisation of environment friendly water based ink series for plastic film reverse application and gravure printing. Most of the printers and brand owners are projecting to shift from solvent base inks to water base inks for health at workplace and to reduce the VOC level. This is successful and has been validated to provide more than 80% VOC reduction
- ii) Development of polyester resin based low viscosity high strength series in non-toluene series suitable for printing in low cell depth and or laser cylinder targeting low ink consumption by lowering ink GSM, targeting saving on print cost reduction of VOC with less usages of solvent. This is validated and running commercially
- iii) Development of various sustainable, environment friendly barrier functional coatings and HSL aiming easy recyclability concept and has been proven for removal of plastic film in chocolate packaging
- iv) Development and manufacture process of Mineral oil free inks for secondary food packaging
- v) Development of flexographic inks for wrap around labels
- vi) Development of LED coating and LED offset inks to reduce energy and make it more environmentally friendly. This will work as a cost-effective replacement of UV technology soon.
- vii) Development of Low PAH inks for newspaper printing. These inks are more environmentally friendly and comply with international regulations.

### 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:

- Opportunities to expand business in new customers
- To innovate and provide sustainable options to the Indian consumers
- Cost and quality advantage in highly competitive inks market.
- Develop indigenous technology and processes.
- The inks range expanded to cater for high-end customers and will act as an import substitute.
- Environment friendly products
- Maintenance of Regulatory and compliance of newly developed products (Product stewardship).

### 3. Future Action Plan:

The Company's R&D, in collaboration with its ultimate parent company, DIC Corporation, Japan has made an innovation pipeline to develop new products, processes and improved formulations that provide sustainable and high performance inks for different applications to its customers.

#### **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: INR 45.92 Lakh
- Recurring Expenditure: INR 656.32 Lakh
- Total Expenditure: INR 702.24 Lakh
- Total R&D Expenditure as a percentage of total Turnover was 0.80%

#### **C. Technology Absorption, Adoption, and Innovation**

**1. The efforts made towards Technology Absorption, Adoption and Innovation** the Company has been successfully developing the 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 attain significant market share on environmentally safe inks at large customers.

#### **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 technicians and also use of DIC's trade names, brand names, marks and symbols.

#### **D. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Exports during the year stood at INR 7,743.78 Lakh (from INR 7,557.50 Lakh in 2023), and outgo of foreign exchange on import of raw materials, spare parts, capital goods, traded goods and also in respect of royalty, dividend and other matters amounted to INR 16,639.49 Lakh (from INR 18,256.20 Lakh in 2023).

## ANNEXURE 4

### DISCLOSURE UNDER SECTION 197 (12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**(i) Ratio of the remuneration paid of each director to the median remuneration of the employees of the company for the financial year**

S.No	Name of Director/KMP and designation	Remuneration paid during the financial year 2024 (Rs in million)	% increase in remuneration in the financial year 2024	Ratio of remuneration of each director to median remuneration of employees
1	Mr Manish Bhatia, Managing Director & CEO	29.67*	6.5 %	22.11
2	Mr Prabal Kumar Sarkar Independent Director	1.17	NA	0.88
3	Ms. Pritha Dutt Independent Director	0.76	NA	0.57
4	Mr Rajeev Anand Independent Director	0.68	NA	0.51
5	Mr Adnan Ahmed Independent Director	0.87	NA	0.65
6	Mr M. Kikuchi Non-executive Director	Nil	NA	NA
7	Mr Francis Ho Non-executive Director	Nil	NA	NA
8	Mr P Koek Non-executive Director	Nil	NA	NA
9	Mr Gagandeep Singh Chief Finance Officer	10.36	6.2%	7.72
10	Mr R Shukla Company Secretary <sup>#1</sup>	6.06	5.9%	4.51
11	Meghna Saini Company Secretary <sup>#2</sup>	1.19	NA	0.88

\* includes variable pay disbursement for 2023

#1 Till Aug 2024

#2 From Sep 2024

**(ii) 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 2024 was 6.5%. The pay structure and increment of the graded staff/workers were revised as a part of 4 years Long Term Wages Settlement which will be valid till December 2023.

**(iii) Number of permanent employees on the rolls of company**

The Company had 347 permanent employees on its rolls as on December 31, 2024.

**(iv) 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 7.13%. However, the managerial remuneration salary increase was in line with the overall salary increase approach.

**(v) 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 FORM MR-3

(For the financial year ended December 31, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DIC India Ltd. CIN- L24223WB1947PLC015202 (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31<sup>st</sup> December, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc and other records maintained by the company for the financial year ended on **31<sup>st</sup> December, 2024**, according to the applicable 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, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company :-
  - 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 to the Company during audit period)
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period)
  - e. 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;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not

applicable to the company during audit period)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009 ; ( not applicable to the Company during audit period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 ; (not applicable to the Company during audit period)
- i. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended from time to time;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:

- a) Air (Prevention and Control of Pollution) Act, 1981;
- b) Water (Prevention and Control of Pollution) Act, 1974;
- 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 of the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered into by the Company with the Stock Exchange(s) read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, and made an inadvertent delay in the following compliance:

1. Approval and recommendation in the Nomination and Remuneration Committee in respect to the change in its Senior Management under Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulation 2015.
2. Disclosure to stock exchange about change in senior management under Regulation 30 read with Para A sub-para 7 & 7 C of Part A of Schedule III of SEBI LODR Regulation 2015.
3. While the disclosure of related party transactions (excluding the omitted details) was made by the Company within due time as prescribed under Regulation 23 of the Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulation, 2015, there was an inadvertent omission in disclosing Related Party Transaction with the Key Managerial Persons regarding their remuneration, to Stock Exchanges for the period ending June 30, 2022 to December 31, 2023 under Regulation 23(9) of the Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulation, 2015.

*Note: The Company upon recognizing these omissions, proactively rectified the same and submitted a suo-moto settlement application to SEBI on August 21, 2024 for all inadvertent delays/omission and SEBI vide its email dated February 06, 2025 has directed the Company to pay a final consolidated settlement amount of INR 34.32 lakh towards all its settlement applications, within 30 days of the email.*

**We further report that:**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,



Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period. The company experienced a change in directorship following the resignation of Mr. Masahiro Kikuchi (DIN: 08024525) from the position of Non-Executive Non-Independent Director, effective January 11, 2024. Meanwhile, Mr. Ji Xiang Jason Lee (DIN: 10485668) was appointed as a Non-Executive Non-Independent Director, effective February 22, 2024.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.
- c. The dissenting views of the members, if any, of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, No such case has arisen during the period under review.
- d. The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.
- e. The Company has obtained all necessary approvals under the various provisions of the Act.
- f. There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
- g. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We report that during the period under review, the Board meetings were conducted through video conferencing and adequate facilities were used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

Place: Kolkata  
Date: February 20, 2025

**For T.Chatterjee & Associates**  
**FRN No.- P2007WB067100**

**Sd/-**  
**Binita Pandey**  
**Partner**  
**Membership No: 41594**  
**COP No.: 19730**  
**UDIN: A041594F003972576**

*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.*

---

To,  
The Members of  
DIC India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, 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 test 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.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: February 20, 2025

**For T.Chatterjee & Associates**  
**FRN No.- P2007WB067100**

**Sd/-**  
**Binita Pandey**  
**Partner**  
**Membership No: 41594**  
**COP No.: 19730**  
**UDIN: A041594F003972576**

# CORPORATE GOVERNANCE REPORT

---

## 1. 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 of 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. 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

## 2. Code of Business Conduct

The Company had 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](http://www.dic.co.in).

The Company has also adopted the Code of Conduct for Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The same is available on the Company's website [www.dic.co.in](http://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 21, 2025 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, 2024 forms part of the Annual report.

## 3. 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, 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, who could have access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

As on December 31, 2024 Ms. Meghna Saini, Company Secretary of the Company is the 'Compliance Officer' in terms of this Code.

#### 4. 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](http://www.dic.co.in).

##### Size and Composition of the Board

Our policy is to have an appropriate combination of Executive director ('ED'), Non-Executive Non-Independent directors ('NEDs') and independent directors ('IDs') to maintain the Board's independence and separate its functions of governance and management. As on December 31, 2024, the Board comprised of eight members, one is ED, three NEDs and Four 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.

Independent directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act 2013 along with rules framed thereunder. In terms of Regulation 25(8) of 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 independent directors, 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 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://www.dic.co.in/sites/default/files/2025-02/Term%20of%20appointment\\_Independent%20Directors%20-%20PK.pdf](https://www.dic.co.in/sites/default/files/2025-02/Term%20of%20appointment_Independent%20Directors%20-%20PK.pdf).

During the Financial Year 2024, 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, 2024

Name of the Director	Indian Public Companies*		Board Committees**		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Independent Directors</b>					
Mr. Adnan Wajhat Ahmad DIN: 00335205	-	-	-	-	Coromandel International Limited
Mr. Rajeev Anand DIN: 02519876	-	1	-	-	APL Apollo Tubes Limited
Mr. Prabal Kumar Sarkar DIN: 03124712	-	1	-	-	Merino Industries Limited
Ms. Pritha Dutt DIN: 02910608	-	-	-	-	
<b>Non-Executive, Non-Independent Directors</b>					
Mr. Paul Koek DIN: 00081930	-	-	-	-	-
Mr. Ji Xiang Jason Lee*** DIN: 10485668	-	-	-	-	-
Mr. Ryohei Kohashi **** DIN: 10043620	-	-	-	-	-
<b>Executive Director</b>					
Mr. Manish Bhatia Managing Director and Chief Executive Officer DIN: 08310936	-	-	-	-	-

NEID – Non-Executive Independent Director

\* 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 a Non Executive director w.e.f February 22,2024.

\*\*\*\* Ceased from the position of directorship w.e.f January 1,2025.

### 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 Independent Directors 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:

**A. 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.

**B. 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.

**C. 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.

- D. 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.
- E. 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.
- F. 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.
- G. 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 evaluates the candidature of a new director in line with the group 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://www.dic.co.in/sites/default/files/2021-01/remuneration-policy.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	63	2023	M	AC, CSR, SRC, RMC*	✓	✓	✓	✓	✓	✓	
Mr. Rajeev Anand	64	2020	M	SRC,	✓		✓	✓		✓	✓
Mr. Prabal Kumar Sarkar	67	2020	M	AC, NRC, RMC*	✓		✓			✓	
Ms. Pritha Dutt	60	2020	F	NRC, CSR	✓	✓	✓	✓		✓	✓
Mr. Paul Koek	64	2004	M	AC, NRC, SRC, CSR	✓	✓	✓	✓	✓	✓	✓
Mr. Ji Xiang Jason Lee	42	2024	M	RMC, CSR	✓			✓	✓	✓	✓
Mr. Ryohei Kohashi	44	2023	M	RMC	✓			✓	✓	✓	✓
Mr. Manish Bhatia	53	2019	M	RMC	✓	✓	✓	✓	✓	✓	✓

The Company has voluntarily constituted RMC committee

### 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://www.dic.co.in/sites/default/files/2024-12/Familiarization%20Programme%202024\\_0.pdf](https://www.dic.co.in/sites/default/files/2024-12/Familiarization%20Programme%202024_0.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://www.dic.co.in/sites/default/files/2025-02/Nominattion%20and%20Remuneration%20Policy.pdf>.

**Details of remuneration for Directors paid during financial year ended December 31, 2024, are provided below:**

Name	Fixed Salary			Performance Bonus	Commission	Sitting Fees	Total Compensation
	Basic	Perquisites / Allowances	Total Fixed Salary				
<b>Independent Directors</b>							
Mr. Adnan Wajhat Ahmad	-	-	-	-	-	8,70,000	8,70,000
Mr. Rajeev Anand	-	-	-	-	-	6,78,750	6,78,750
Mr. Prabal Kumar Sarkar	-	-	-	-	-	11,75,000	11,75,000
Ms. Pritha Dutt	-	-	-	-	-	7,62,500	7,62,500
<b>Non-Executive Directors</b>							
Mr. Paul Koek	-	-	-	-	-	-	-
Mr. Ji Xiang Jason Lee	-	-	-	-	-	-	-
Mr. Ryohei Kohashi	-	-	-	-	-	-	-
<b>Executive Directors</b>							
Mr. Manish Bhatia	86,28,624	1,86,74,545	24,58,970	-	-	-	2,97,62,139

Note:

1. None of our directors hold shares, stock options, convertible securities or instruments of the Company as on December 31, 2024. 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.
2. Except for the executive directors and independent directors, all the members of the board are liable to retire by rotation.
3. 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.

4. 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, which is maximum of 1% of the profit calculated under section 198 of the Companies Act, 2013, payable at the discretion of the Board. The payment of the commission was approved for a period of 5 years commencing from January 01, 2024.
5. The criteria of payment to eligible directors to be determined by the Board, subject to the approval given by the shareholders.
6. At present sitting fees, details of which are provided below, are paid to Non-Executive Independent Directors for attending each meeting of the Board and the Committees thereof:

Category	Amount (in Rs.)
<b>Board Meetings</b>	
Chairman	62,500
Other directors	50,000
<b>Audit Committee</b>	
Chairman	62,500
Members	43,750
<b>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</b>	
Chairman	43,750
Members	43,750

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

## 5. 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 10 (Ten) 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	11.01.2024	22.02.2024	09.05.2024	13.08.2024	23.08.2024	23.08.2024	16.09.2024	28.10.2024	13.11.2024	03.12.2024
Mr. Rajeev Anand	P	P	P	P	P	P	P	P	P	P
Mr. Prabal Kumar Sarkar	P	P	P	P	P	P	P	P	P	P
Mr. Adnan Wajhat Ahmad	P	P	P	P	A	A	P	P	P	P



Name of the Director	11.01.2024	22.02.2024	09.05.2024	13.08.2024	23.08.2024	23.08.2024	16.09.2024	28.10.2024	13.11.2024	03.12.2024
Ms. Pritha Dutt	P	P	P	P	P	A	P	P	P	P
Mr. Paul Koek	P	P	P	P	P	P	P	P	P	P
Mr. Ryohei Kohashi	P	P	P	P	A	A	P	P	P	P
Mr. Ji Xiang Jason Lee	NA	P	P	P	P	P	P	P	P	P
Mr. Manish Bhatia	P	P	P	P	P	P	P	P	P	P

*P stand for Present*

*A stand for Absent*

*NA stand for Not Applicable*

All the Directors except Mr. Prabal Kumar Sarkar were present at the date of last AGM of the Company held on March 22, 2024.

Particulars of directors retiring by rotation and seeking re-appointment have been given in the notice convening the 77th 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 August 13, 2024, 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.

## **6. 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.

Till 23.08.2024, Mr. Raghav Shukla, Corp. General Manager- Legal & Company Secretary acts as the "Secretary" to the Committee. W.e.f 16.09.2024, 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.

Six (6) meetings of the Committee were held during the year ended December 31, 2024, on February 22, 2024, May 09, 2024, August 13, 2024, October 28, 2024, November 13, 2024 and December 03, 2024.

**The composition of the Committee and the attendance details of the Members for the year ended December 31, 2024 are given below:**

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Mr. Prabal Kumar Sarkar	ID	6	6	100
Mr. Adnan Wajhat Ahmad	ID	6	6	100
Mr. Paul Koel	NED	6	6	100

ID – Independent Director; NED – Non-Executive Director

The Chairman of the Audit Committee was not present at the AGM of the Company on March 22, 2024. Pursuant to the provision of Secretarial Standard-02, he authorized Mr. Adnan Wajhat Ahmad to attend the meeting on his behalf.

**Nomination and Remuneration Committee**

The purpose 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.

To 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,

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.

To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

#### **Devising a policy on diversity of board of directors**

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

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://www.dic.co.in/sites/default/files/2025-02/Nominattion%20and%20Remuneration%20Policy.pdf>.

Five (05) meetings of the Committee were held during the year ended December 31, 2024 on February 21, 2024, July 26, 2024, August 13, 2024, August 23, 2024 and November 13, 2024.

#### **The composition of the Committee and the attendance details of the Members for the year ended December 31, 2024 are given below:**

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Ms. Pritha Dutt	ID	5	5	100
Mr. Prabal Kumar Sarkar	ID	5	5	100
Mr. Paul Koek	NED	5	5	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 22, 2024.

#### **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, 2024 on February 22, 2024.

**The composition of the Committee and the attendance details of the Members for the year ended December 31, 2024 are given below:**

Name of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance %
Mr. Adnan Wajhat Ahmad	ID	1	1	100
Mr. Rajeev Anand	ID	1	1	100
Mr. Paul Koek	NED	1	1	100

ID – Independent Director; NED – Non-Executive Director

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Raghav Shukla, Corp. General Manager- Legal & Company Secretary as the Compliance Officer of the Company. Mr. Raghav Shukla resigned from the position of Corp. General Manager- Legal & Company Secretary & Compliance Officer w.e.f 23.08.2024

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.

**Particulars of Senior Management and change therein:**

The Company has designated their below mentioned members as its Senior Management. As on December 31, 2024, the details of Senior Management are as follows:

Particulars	Designation	Change
Mr. Praveen Asthana	Chief Operating Officer	-
Mr. Utsab Choudhary	Chief Technology Officer	Superannuated w.e.f December 31, 2024 and Ms. Kamakshi Christopher was appointed as Head-Technology w.e.f from January 01, 2025
Mr. Rahul Bharat	Head-HR	Resigned w.e.f December 04, 2024 and Mr. Sudeep Majumdar was appointed as Head of HR w.e.f January 15, 2025
Mr. Kuldeep Sharma	Head-Sales & Marketing	Appointed w.e.f May 01, 2024 after the resignation of Mr. Rituparna Chakravarty w.e.f January 05, 2024
Mr. Gagandeep Singh	Chief Financial Officer	-
Mr. Souvik Bhar	Head of Internal Audit	-
Mr. Jaydeep Sengupta	Head-Legal	Appointed w.e.f September 24, 2024 after the resignation of Mr. Raghav Shukla w.e.f August 23, 2024
Ms. Meghna Saini	Company Secretary & Compliance Officer (Head-Secretarial)	Appointed w.e.f September 16, 2024 after the resignation of Mr. Raghav Shukla w.e.f August 23, 2024

**Details of complaints received and resolved during the year ended December 31, 2024:**

The details of complaints received and resolved during the Financial Year ended December 31, 2024 are given below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Opening as on January 1, 2024	0
Received during the year	1
Resolved during the year	1
Closing as on December 31, 2024	1 (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://www.dic.co.in/sites/default/files/2022-02/CSR%20Policy.pdf>.

Two (02) meetings of the Committee were held during the year ended December 31, 2024 on February 22, 2024, and August 12, 2024.

**The composition of the Committee and the attendance details of the Members for the year ended December 31, 2024 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

ID – Independent Director; NED – Non-Executive Director.

## 7. General Body Meetings

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

Financial Year Ended	Date	Venue	Time	Special Resolution Passed
December 31, 2023	March 22, 2024	AGM held through VC / OAVM  (Deemed Venue: DIC India Limited, Transport Depot Road, Kolkata 700088)	11.00 AM	1. Appointment of Mr. Ji Xiang Jason Lee (DIN:10485668) as a Non-Executive Independent Director of the Company. 2. Payment of commission to independent director.
December 31, 2022	March 22, 2023			1. Appointment of Mr. Adnan Wajhat Ahmad (DIN:00046742) as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Ryohei Kohashi (DIN: 10043620) as a Non-Executive Non-Independent Director of the Company, 3. Ratification of Remuneration of cost auditor.
December 31, 2021	March 22, 2022			1 Ratification of Remuneration of cost auditor.

### Postal Ballot

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

### **RE-APPOINTMENT OF MR. MANISH BHATIA (DIN: 08310936) AS THE MANAGING DIRECTOR & CEO OF THE COMPANY**

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”)

#### Vote in favor of the Resolution:

Number of Members Voted	Number of Votes cast by them	% of the total number of valid votes cast
56	6591273	99.94%

#### Vote against the Resolution:

Number of Members Voted	Number of Votes cast by them	% of the total number of valid votes cast
16	3567	0.06%

#### Invalid Votes

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

## 8. Means Of Communication

A)	Half-Yearly Report sent to each Household of shareholders	No
B)	Quarterly Results Newspapers published in	Business Standard (English daily) Financial Express (English daily) Aajkal (Bengali daily)
	Website where displayed	www.dic.co.in
C)	Audited Financial Results Newspaper published in	Year ended December 31, 2024 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.

## 9. General Shareholder Information

### Annual General Meeting 2024

Date	Tuesday, March 25, 2025
Time	11 AM
Venue	Video Conferencing/Other Audio-Visual Means
Financial Year	January 01, 2024 to December 31, 2024
Book Closure Dates	March 18, 2025 to March 25, 2025 (both days inclusive)
Dividend Payment Date	On or before April 24, 2025

## 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
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		13217

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  
P-22, Bondel Road, Kolkata - 700 019  
Phone: 033-2280 6692-94/40116700  
Fax: 033-2287 0263 | E-mail: 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, 2024

DIC INDIA LIMITED							
Distribution Of Shareholding (Shares)							
Sr. No.	Shareholding of Shares			Share Holder	Percentage of Total	Total Shares	Percentage of Total
1	1	to	500	6200	93.4157	461507	5.0279
2	501	to	1000	180	2.7121	138602	1.5100
3	1001	to	2000	122	1.8382	176658	1.9246
4	2001	to	3000	40	0.6027	97892	1.0665
5	3001	to	4000	17	0.2561	58268	0.6348
6	4001	to	5000	22	0.3315	101832	1.1094
7	5001	to	10000	27	0.4068	204090	2.2235
8	10001	to	50000	21	0.3164	342623	3.7327
9	50001	to	100000	4	0.0603	306335	3.3374
10	100001	and	above	4	0.0603	7291170	79.4334
	Total			6637	100.00	9178977	100.00

None of the shares of the Company are suspended from trading.

### **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, 2024, 99.31% of the Company's total paid up capital representing 9116051 equity shares were held in dematerialized form and the balance 0.69% representing 62926 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](mailto: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, 5<sup>th</sup> Floor  
5A-5B, Sector- 126, Noida 201303  
Phone: 0120 6361420  
Email: [meghna.saini@dic.co.in](mailto:meghna.saini@dic.co.in); [investors@dic.co.in](mailto:investors@dic.co.in)  
Website: [www.dic.co.in](http://www.dic.co.in)

### **Credit Rating**

Credit Rating of the Company can be accessible from <https://www.dic.co.in/sites/default/files/2024-09/CRISIL%20Ratings.pdf>



## 10. 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://www.dic.co.in/sites/default/files/2022-04/Related%20Party%20Transaction%20Policy.pdf>

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 39 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, 2024.

### Details of non-compliance

During the financial year, the Company has suo-moto filed the settlement application with the SEBI for inadvertent omission in 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 August 10, 2024.

SEBI vide its email dated February 06, 2025 has directed the Company to pay a final consolidated settlement amount of INR 34.32 lakh towards all its settlement applications, within 30 days of the email.

### 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://www.dic.co.in/sites/default/files/2021-04/Whistle\\_Blower\\_Policy\\_0.pdf](https://www.dic.co.in/sites/default/files/2021-04/Whistle_Blower_Policy_0.pdf)

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 policy which lays down procedures to inform the Board 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 Practising 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 T. Chatterjee & Associates, Practising 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 T. Chatterjee and Associates, Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2024. 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 the Chief Financial Officer have given appropriate certifications to the Board of Directors.

### **Consolidated Fees paid to Statutory Auditors**

During the Year Under Review, the total fees for all services paid by the Company, to Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company is as under:

<b>Particulars</b>	<b>Amount (Rs. in lakh)</b>
As Auditor (including quarterly reviews)	77.50
For taxation matters	7.50
For other services	2.00
Out of Pocket expenses	3.22
Total	90.22

### **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.

### **Demat suspense account/unclaimed suspense account**

As on December 31, 2024, there are 250 outstanding shares lying in the demat suspense account/unclaimed suspense account.

- (i) During the year, no shareholder approached the Company to transfer the shares from suspense account;
- (ii) No shares were transferred to any shareholders during the year
- (iii) The voting rights on shares lying in the said account shall remain frozen till the rightful owner of such shares claim 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.

### 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 quarterly basis and is also available on our website [www.dic.co.in](http://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.

Accordingly, unclaimed dividends of shareholders for FY 2016 lying in the unclaimed dividend account of the Company as on May 19, 2024 were transferred to IEPF on the due date i.e. May 20, 2024. 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.

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](http://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
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

## 11. Compliance with Discretionary Requirements

All mandatory requirements of the Listing Regulations have been complied with by the Company. Further, during the year constitution of Risk Management Committee was not mandatory for the Company, however as a governance practice the same has been complied with the status of compliance with. 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](http://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 & 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, 2024. The same has been duly noted by the Board in its meeting held on February 21, 2025.

For **DIC India Limited**

**Sd/-**

Manish Bhatia  
Managing Director & CEO  
DIN:08310936

Date: February 21, 2025

Place: Noida

**CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Certification**

Pursuant to Regulation 17(8) of the 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 and that to the best of their knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 2. these statements together present a true and fair view of the Company'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 Company during the year which are fraudulent, illegal or violative of the Company'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 Company 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 we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee:
  - 1. significant changes in internal control over financial reporting during the year;
  - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. no instances of significant fraud or the involvement therein, if any, of the management or an employee having a significant role have come to our notice.

For **DIC India Limited**

**Sd/-**  
Manish Bhatia  
Managing Director & CEO  
DIN: 08310936

Date: February 21, 2025

Place: Noida

**Sd/-**  
Gagandeep Singh  
Chief Financial Officer

**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 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 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](http://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 2024, 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	Ryohei Kohashi	10043620	08-02-2023
8	Ji Xiang Jason Lee	10485668	22-02-2024

\* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, [www.mca.gov.in](http://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.

**W**  
**Date: February 20, 2025**  
**Place: Kolkata**

**For T. Chatterjee & Associates**  
**Company Secretaries**  
**FRN - P2007WB067100**

**Binita Pandey - Partner**  
**Membership No. 41594**  
**COP No. 19730**  
**UDIN: A041594F003972620**

**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 01, 2024.
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, 2024 (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 Twinkle Monga – Senior Executive – Legal and Secretarial vide email dated November 25, 2024 (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 dated February 21, 2025. 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 the 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 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

### **Rajib Chatterjee**

Partner

Membership Number: 057134

UDIN: 25057134BMTCO7841

Place: Gurugram

Date: February 21, 2025

# INDEPENDENT AUDITOR'S REPORT

## To the Members of DIC India Limited Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of DIC India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2024, 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, 2024, and total comprehensive income (comprising of 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><b>Revenue Recognition</b> <b>Refer Note 2.4 and 27 to the</b> 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 customer 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"><li>• Understanding the process, evaluating the design and testing the operating effectiveness of controls over revenue recognition process including contract monitoring, billings, and approvals;</li><li>• Assess the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards.</li><li>• Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised in appropriate period.</li><li>• The reconciliation of the revenue recognised during the period with the sales as per indirect tax records.</li><li>• Our testing of revenue transactions was designed to cover a sample of customer contracts.</li></ul>

Key audit matter	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none"> <li>• Assessing whether transaction price net of the estimated discounts/incentive 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;</li> <li>• Testing of journal entries for unusual revenue transactions which are not in the normal course of business.</li> </ul>

### 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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

8. 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.
9. 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.
10. 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.
11. 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.
12. 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**

13. 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.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and for the matters stated in paragraph 14(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 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024, 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 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (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, 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 in its financial statements – Refer note 37 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(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 46(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 Company has not declared or paid any dividend during the year.
- 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.

15. 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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 25057134BMTCOB7803

Place: Gurugram  
Date: February 21, 2025

### **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, 2024 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 deemed to be prescribed 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, an 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, 2024, 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

Rajib Chatterjee  
Partner  
Membership Number: 057134

UDIN: 25057134BMTCOB7803  
Place: Gurugram  
Date: February 21, 2025



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 41 to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (In INR lakhs)	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	3.36			1990	
Building – Ahmedabad	11.67			1997	
Leasehold land – Noida	129.75			1995	
Leasehold land – Noida	31.59			1989	
Leasehold land - Ahmedabad	41.21			1993	

(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 INR 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 26 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 loan (in INR lakhs)
Aggregate amount granted during the year	19.97
Balance outstanding as at balance sheet date in respect of the above cases	11.87

As the Company has not made any investment, 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) According to the information and explanations given to us and the records of the Company examined by us, except for dues in respect of sales tax and custom duty the Company is regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight

delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at December 31, 2024. 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 INR Lakhs)	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
Custom Act, 1962	Custom Duty	1.59	FY 2005-06	August 23, 2017	Unpaid as on reporting date

(b) There are no statutory dues of provident fund, cess 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, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In INR Lakhs)	Amount paid under protest (In INR lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	216.44	-	FY 2016-17 and FY 2020-21	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	30.79	-	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	5.32	FY 2010-11, FY 2013-14 and FY 2016-17	Allahabad High Court
West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	21.02	5.73	FY 2017-18	Appeal pending to file
West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	18.38	3.32	FY 2018-19	Appeal pending to file
Mumbai Goods and Services Tax Act, 2017	Goods and Service Tax	238.03	21.58	FY 2018-19	Commissioner (Appeals)
Karnataka Goods and Services Tax Act, 2017	Goods and Service Tax	8.96	0.81	FY 2017-18	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	97.06	2.32	February 1993 – June 1997 and January 2008 – March 2009	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	74.16	-	FY 2005-06 to FY 2007-08	Commissioner (Appeals)
Finance Act, 1994	Service Tax	86.10	-	FY 2001-02 to FY 2005-06	Deputy Commissioner
Finance Act, 1994	Service Tax	91.06	3.41	October 2015 to June 2018	Commissioner (Appeals)

- viii. 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (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.
- (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, we report that no funds raised on short-term basis have been utilised for long-term purposes by 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, and according to the information and explanations given to us, the Company has received whistle-blower complaints 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.
- iv. (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) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. 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 and had incurred cash losses of INR 492.62 lakhs 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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134

UDIN: 25057134BMTCOB7803  
Place: Gurugram  
Date: February 21, 2025

# Audited Financials

DIC INDIA LIMITED

Balance Sheet

As at December 31, 2024

All amounts in Rupees lakhs, unless otherwise stated

Particulars		Note No.	As at December 31, 2024	As at December 31, 2023
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	5	12,044.24	12,085.16
	(b) Right-of-use assets	41	2,088.88	2,220.75
	(c) Capital work-in-progress	5	367.07	1,495.28
	(d) Intangible assets	6	15.05	25.12
	(e) Financial assets			
	(i) Investments	7	27.23	29.51
	(ii) Other financial assets	8	162.37	360.94
	(f) Deferred tax assets (net)	9	965.46	1,351.87
	(g) Non-current tax assets (net)	10	541.89	814.98
	(h) Other non-current assets	11	121.13	72.79
	<b>Total non - current assets</b>		<b>16,333.32</b>	<b>18,456.40</b>
2	<b>Current assets</b>			
	(a) Inventories	12	11,888.39	10,428.95
	(b) Financial assets			
	(i) Trade receivables	13	24,104.20	22,015.49
	(ii) Cash and cash equivalents	14	3,912.73	4,696.36
	(iii) Bank balances other than (ii) above	15	14.32	12.84
	(iv) Other financial assets	16	362.94	335.86
	(c) Other current assets	17	2,120.85	2,161.47
	<b>Total current assets</b>		<b>42,403.43</b>	<b>39,650.97</b>
	<b>Total assets (1+2)</b>		<b>58,736.75</b>	<b>58,107.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
3	<b>Equity</b>			
	(a) Equity share capital	18	917.90	917.90
	(b) Other equity	19	40,607.26	38,714.55
	<b>Total equity</b>		<b>41,525.16</b>	<b>39,632.45</b>
4	<b>Liabilities</b>			
4.1	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Lease liabilities	41	220.26	302.07
	(b) Provisions	20	373.02	329.82
	<b>Total non - current liabilities</b>		<b>593.28</b>	<b>631.89</b>
4.2	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	21	-	1,500.00
	(ii) Lease liabilities	41	123.03	166.36
	(iii) Trade payables	22		
	a) Total outstanding dues of micro and small enterprises;		1,061.76	1,119.06
	b) Total outstanding dues of creditors other than (iii) a) above		10,887.01	10,551.20
	(iv) Other financial liabilities	23	3,312.59	3,469.33
	(b) Other current liabilities	24	962.23	658.88
	(c) Provisions	25	252.10	378.20
	(d) Current tax liabilities (net)	26	19.59	-
	<b>Total current liabilities</b>		<b>16,618.31</b>	<b>17,843.03</b>
	<b>Total liabilities</b>		<b>17,211.59</b>	<b>18,474.92</b>
	<b>Total equity and liabilities (3+4)</b>		<b>58,736.75</b>	<b>58,107.37</b>

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

Rajib Chatterjee  
Partner  
Membership Number: 057134

Prabal Kumar Sarkar  
Director  
DIN: 03124712

Manish Bhatia  
Managing Director and CEO  
DIN: 08310936

Meghna Saini  
Company Secretary

Gagan Deep Singh  
Chief Finance Officer

Place: Gurugram  
Date: February 21, 2025

Place: Noida  
Date: February 21, 2025

**DIC INDIA LIMITED**  
**Statement of Profit and Loss**  
**For the year ended December 31, 2024**  
**All amounts in Rupees lakhs, unless otherwise stated**

Particulars	Note No.	Year ended December 31, 2024	Year ended December 31, 2023
I Revenue from operations	27	88,152.89	82,885.14
II Other income	28	958.01	818.75
<b>III Total income (I + II)</b>		<b>89,110.90</b>	<b>83,703.89</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	29	59,646.60	57,769.68
(b) Purchases of stock-in-trade	30	7,245.25	4,873.44
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(1,120.27)	33.41
(e) Employee benefits expense	32	6,978.67	7,649.74
(f) Finance costs	33	175.83	415.14
(g) Depreciation and amortisation expense	34	1,908.74	1,821.42
(h) Other expenses	35	11,761.02	11,586.77
<b>Total expenses</b>		<b>86,595.84</b>	<b>84,149.60</b>
<b>V Profit/ (loss) before exceptional items and tax (III - IV)</b>		<b>2,515.06</b>	<b>(445.71)</b>
<b>VI Exceptional items</b>			
Income/ (expense) related to Kolkata Plant closure	48		
- Impairment reversal/(charge) and write off of property, plant and equipment (also refer note 5)		158.52	(576.28)
- Reversal/(expense) of staff separation cost (also refer note 32)		22.61	(1,466.55)
- Legal and other ancillary cost (also refer note 35)		(106.61)	(336.06)
<b>Total exceptional income/(expense)</b>		<b>74.52</b>	<b>(2,378.89)</b>
<b>VII Profit/ (loss) before tax (V + VI)</b>		<b>2,589.58</b>	<b>(2,824.60)</b>
<b>VIII Income tax expense</b>			
(a) Current tax			
(i) Current tax expense		228.69	(66.19)
(ii) Income tax expense of prior years		-	22.77
(b) Deferred tax charge/ (credit)	9	406.99	(513.56)
<b>Total tax expense/(credit)</b>		<b>635.68</b>	<b>(556.98)</b>
<b>IX Profit/ (loss) for the year (VII - VIII)</b>		<b>1,953.90</b>	<b>(2,267.62)</b>
<b>X Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations (refer note 39.2)		(81.77)	(188.58)
(ii) Income tax on above		20.58	47.47
<b>Total other comprehensive income</b>		<b>(61.19)</b>	<b>(141.11)</b>
<b>XI Total comprehensive income for the year (IX + X)</b>		<b>1,892.71</b>	<b>(2,408.73)</b>
<b>XII Earnings per equity share (of Rs 10 each) attributable to owners of DIC India Limited:</b>			
(1) Basic	36	21.29	(24.70)
(2) Diluted	36	21.29	(24.70)

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**

Rajib Chatterjee  
Partner  
Membership Number: 057134

Prabal Kumar Sarkar  
Director  
DIN: 03124712

Manish Bhatia  
Managing Director and CEO  
DIN: 08310936

Meghna Saini  
Company Secretary

Gagan Deep Singh  
Chief Finance Officer

Place: Gurugram  
Date: February 21, 2025

Place: Noida  
Date: February 21, 2025



**DIC INDIA LIMITED**  
**Statement of cash flows**  
**For the year ended December 31, 2024**  
**All amounts in Rupees lakhs, unless otherwise stated**

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before tax	2,589.58	(2,824.60)
<b>Adjustments for:</b>		
Finance costs	175.83	415.14
Depreciation and amortisation expense	1,908.74	1,821.42
Impairment (reversal)/charge and write off of property, plant and equipment	(158.52)	669.56
Bad debt and advances written off	6.87	49.96
Gain on disposal of property, plant and equipment (net)	(5.88)	(282.65)
Gain on lease termination	(0.60)	(93.86)
Property, plant and equipment written off	12.25	6.32
Provision for doubtful debts on trade and other receivables and advances (net)	203.02	97.72
Liabilities/Provisions no longer required, written back	(323.22)	(3.36)
Interest income	(45.19)	(107.01)
Unwinding of discount on security deposit	(3.42)	(3.35)
Diminution in fair value of investment	2.28	20.09
Unrealised foreign exchange (gain)/ loss	(8.95)	(6.59)
<b>Operating profit/ (loss) before working capital changes</b>	<b>4,352.79</b>	<b>(241.21)</b>
<u>Adjustments for (increase)/decrease in operating assets:</u>		
- Trade receivables	(2,286.69)	2,901.80
- Inventories	(1,459.44)	575.03
- Other assets	(42.95)	933.92
- Other financial assets	174.60	86.36
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
- Trade payables	516.76	(3,640.98)
- Provisions	(81.55)	(304.21)
- Other liabilities	303.35	186.38
- Other financial liabilities	97.40	209.19
<b>Cash generated from operating activities</b>	<b>1,574.27</b>	<b>706.28</b>
Income tax (net of refund)	63.99	(180.58)
<b>Net cash generated from operating activities</b>	<b>1,638.26</b>	<b>525.70</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and capital work-in-progress	(828.26)	(3,331.92)
Proceeds from sale of property, plant and equipment	186.92	218.63
Change in bank balances other than cash and cash equivalents	(1.48)	1.67
Interest received	45.50	111.15
<b>Net cash used in investing activities</b>	<b>(597.32)</b>	<b>(3,000.47)</b>
<b>C. Cash flow from financing activities:</b>		
Interests paid	(125.93)	(283.27)
Repayment of lease liability		
- Principle elements of lease payment	(163.39)	(440.43)
- Interest elements of lease payment	(31.69)	(126.89)
Proceeds from working capital demand loan	1,000.00	1,500.00
Repayment of working capital demand loan	(2,500.00)	-
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(3.56)	(185.68)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,824.57)</b>	<b>463.73</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(783.63)</b>	<b>(2,011.04)</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>4,696.36</b>	<b>6,707.40</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>3,912.73</b>	<b>4,696.36</b>
<b>Cash and cash equivalents comprise (refer note 14)</b>		
Cash on hand	0.20	0.21
Balance with banks		
-In current accounts	3,912.53	3,696.15
-In deposit accounts (with original maturity of less than 3 months)	-	1,000.00
	<b>3,912.73</b>	<b>4,696.36</b>
<b>Non-cash investing activities</b>		
- Acquisition of right-of-use assets	52.77	155.37

**Notes:**

- (i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".  
(ii) Amounts in bracket in investing and financing activities represent outflows.

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**

Rajib Chatterjee  
Partner  
Membership Number: 057134

Prabal Kumar Sarkar  
Director  
DIN: 03124712

Manish Bhatia  
Managing Director and CEO  
DIN: 08310936

Meghna Saini  
Company Secretary

Gagan Deep Singh  
Chief Finance Officer

Place: Gurugram  
Date: February 21, 2025

Place: Noida  
Date: February 21, 2025

**DIC INDIA LIMITED**  
**Statement of changes in equity**  
**For the year ended December 31, 2024**  
**All figures in Rupees lakhs, unless otherwise stated)**

**a. Equity share capital**

	<u>Amount</u>
<b>Balance as at January 1, 2024</b>	917.90
Changes in equity share capital during the year	-
<b>Balance as at December 31, 2024</b>	<b>917.90</b>
<b>Balance as at January 1, 2023</b>	917.90
Changes in equity share capital during the year	-
<b>Balance as at December 31, 2023</b>	<b>917.90</b>

**b. Other equity**

Particulars	Reserves and Surplus				Total
	General reserves	Securities premium	Capital reserve	Retained earnings	
<b>Balance as at January 1, 2024</b>	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)
<b>Balance as at December 31, 2024</b>	<b>6,559.12</b>	<b>6,548.08</b>	<b>0.59</b>	<b>27,499.47</b>	<b>40,607.26</b>
<b>Balance as at January 1, 2023</b>	6,559.12	6,548.08	0.59	28,199.07	41,306.86
Profit for the year	-	-	-	(2,267.62)	(2,267.62)
Other comprehensive income, net of tax	-	-	-	(141.11)	(141.11)
Dividend paid	-	-	-	(183.58)	(183.58)
<b>Balance as at December 31, 2023</b>	<b>6,559.12</b>	<b>6,548.08</b>	<b>0.59</b>	<b>25,606.76</b>	<b>38,714.55</b>

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**

Rajib Chatterjee  
Partner  
Membership Number: 057134

Prabal Kumar Sarkar  
Director  
DIN: 03124712

Manish Bhatia  
Managing Director and CEO  
DIN:08310936

Meghna Saini  
Company Secretary

Gagan Deep Singh  
Chief Finance Officer

Place: Gurugram  
Date: February 21, 2025

Place: Noida  
Date: February 21, 2025

## DIC INDIA LIMITED

Notes to the financial statements for the year ended December 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

### 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 five manufacturing plants one each at Kolkata (West Bengal) refer note 48, 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 are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("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;

The financial statements are presented in Indian Rupees, which is the Company's functional currency.

##### (c) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

These financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakh, 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 (not more than 5% of the original cost of the asset), 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.

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 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.

#### 2.4 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.

**DIC INDIA LIMITED****Notes to the financial statements for the year ended December 31, 2024****All amounts in Rupees Lakhs, unless otherwise stated**

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.

**2.5 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. 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 profit or loss. Past service cost is recognised in profit or 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.

**2.6 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.

**DIC INDIA LIMITED****Notes to the financial statements for the year ended December 31, 2024****All amounts in Rupees Lakhs, unless otherwise stated**

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 as cash flows from operating activities.

**2.7 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 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.

For Trade receivables the Company applies the simplified approach required by Ind-AS 109 and for other financial assets loss allowances are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

**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 profit or loss.

## DIC INDIA LIMITED

Notes to the financial statements for the year ended December 31, 2024

All amounts in Rupees Lakhs, unless otherwise stated

### 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 profit or 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, consumables 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.

#### 3.5 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 profit or 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.

**DIC INDIA LIMITED****Notes to the financial statements for the year ended December 31, 2024****All amounts in Rupees Lakhs, unless otherwise stated****(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 profit or 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.

**3.10 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.

**DIC INDIA LIMITED****Notes to the financial statements for the year ended December 31, 2024****All amounts in Rupees Lakhs, unless otherwise stated****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 profit or loss. The net gain or loss recognised in profit or 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 profit or 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.

**DIC 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	Land Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total	Capital work in progress
<b>I. Gross carrying amount</b>									
Balance as at January 1, 2023	96.07	2,159.65	9,782.19	363.30	2.94	13.13	441.08	12,858.36	7,723.91
Add: Additions during the year	-	3,488.54	5,545.96	168.98	80.94	5.98	109.66	9,400.06	3,216.39
Less: Deletions/ transfers during the year	-	0.08	32.09	6.16	-	-	37.87	76.20	9,400.06
<b>Balance as at December 31, 2023</b>	<b>96.07</b>	<b>5,648.11</b>	<b>15,296.06</b>	<b>526.12</b>	<b>83.88</b>	<b>19.11</b>	<b>512.87</b>	<b>22,182.22</b>	<b>1,540.24</b>
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
<b>Balance as at December 31, 2024</b>	<b>96.07</b>	<b>5,505.56</b>	<b>15,542.85</b>	<b>468.19</b>	<b>89.65</b>	<b>26.41</b>	<b>529.09</b>	<b>22,257.82</b>	<b>367.07</b>
<b>II. Accumulated depreciation and impairment</b>									
Balance as at January 1, 2023	-	1,153.67	6,164.58	299.65	2.63	9.88	355.57	7,985.98	-
Add: Depreciation expense	-	506.65	886.70	72.74	8.43	2.35	76.04	1,552.91	-
Add: Provision for impairment during the year (refer note 48)	-	149.38	456.22	17.04	0.09	0.81	1.06	624.60	44.96
Less: Deletions during the year	-	0.01	25.11	4.78	-	-	36.53	66.43	-
<b>Balance as at December 31, 2023</b>	<b>-</b>	<b>1,809.69</b>	<b>7,482.39</b>	<b>384.65</b>	<b>11.15</b>	<b>13.04</b>	<b>396.14</b>	<b>10,097.06</b>	<b>44.96</b>
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	-	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 48)	-	-	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
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>2,003.42</b>	<b>7,357.85</b>	<b>380.69</b>	<b>36.40</b>	<b>15.67</b>	<b>419.55</b>	<b>10,213.58</b>	<b>-</b>
<b>Net carrying amount (I-II)</b>									
<b>Balance as at December 31, 2024</b>	<b>96.07</b>	<b>3,502.14</b>	<b>8,185.00</b>	<b>87.50</b>	<b>53.25</b>	<b>10.74</b>	<b>109.54</b>	<b>12,044.24</b>	<b>367.07</b>
<b>Balance as at December 31, 2023</b>	<b>96.07</b>	<b>3,838.42</b>	<b>7,813.67</b>	<b>141.47</b>	<b>72.73</b>	<b>6.07</b>	<b>116.73</b>	<b>12,085.16</b>	<b>1,495.28</b>

**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 lakhs. 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 2.2, and the value in use as the recoverable amount.

During the current year, the management has carried out an assessment of impaired adhesive division as per Ind AS 36- Impairment of assets. In view of management, there is no change in impairment indicators and the management has future projection of losses in this CGU in coming years. Accordingly, the management continued with the provision for impairment recorded in the previous year ended December 31, 2017 in respect of Adhesive division as per above assessment made by the management.

(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 lakhs and Rs. 44.96 lakhs respectively. During the current year, out of the total amount impaired in the previous year, the management has reversed the provision for impairment of Rs. 513.45 lakhs and Rs. 44.96 lakhs of property, plant and equipment and capital work-in-progress respectively, towards the assets sold/written off. Further, the management has reversed the provision of impairment amounting to Rs. 34.15 lakhs of property, plant and equipment towards certain assets which have been put to use at other locations of the Company and remaining provision of impairment amounting to Rs. 77.00 lakhs is being continued on the basis of the assessment carried out by the management as per Ind AS 36 - Impairment of assets. Also refer note 48.

iii) Refer note 37(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)

Capital work-in-progress

(a) Aging of capital work-in-progress

Particulars	As at December 31, 2024				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Projects in progress	210.68	156.39	-	-	367.07
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>210.68</b>	<b>156.39</b>	<b>-</b>	<b>-</b>	<b>367.07</b>

Particulars	As at December 31, 2023				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Projects in progress	1,495.28	-	-	-	1,495.28
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,495.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,495.28</b>

(b) Completion schedule for capital work-in-progress whose completion is overdue to its original plan

As at December 31, 2024

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Projects in progress	156.39	-	-	-	156.39
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>156.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156.39</b>

As at December 31, 2023

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: There are no projects whose completion has exceeded its cost compared to its original plan.

6. Intangible assets

Particulars	Computer Software
<b>I. Gross carrying amount</b>	
Balance as at January 1, 2023	99.58
Additions during the year	22.10
<b>Balance as at December 31, 2023</b>	<b>121.68</b>
Balance as at January 1, 2024	121.68
Add: Additions during the year	-
Less: Deletions during the year	-
<b>Balance as at December 31, 2024</b>	<b>121.68</b>
<b>II. Accumulated amortisation</b>	
Balance as at January 1, 2023	88.39
Add: Amortisation expense	8.17
<b>Balance as at December 31, 2023</b>	<b>96.56</b>
Balance as at January 1, 2024	96.56
Add: Amortisation expense	10.07
<b>Balance as at December 31, 2024</b>	<b>106.63</b>
<b>Net carrying amount (I-II)</b>	
<b>Balance as at December 31, 2024</b>	<b>15.05</b>
<b>Balance as at December 31, 2023</b>	<b>25.12</b>

**DIC INDIA LIMITED**  
**Notes forming part of the financial statements**  
**All amounts in Rupees lakhs, unless otherwise stated**

**7. Investments**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Investment in equity instruments (measured at fair value through profit and loss) unquoted		
496,000 equity shares (December 31, 2023: 4,96,000) of Rs. 10 each fully paid	27.23	29.51
<b>Total</b>	<b>27.23</b>	<b>29.51</b>
Aggregate amount of unquoted instrument	27.23	29.51

Note: The Company holds 5.10% (December 31, 2023 : 5.10%) equity shares of Solarstream Renewable Services Private Limited, a Company engaged in the business of providing solar energy to its

**8. Other non current financial assets**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
<b>Unsecured, considered good</b>		
Deposits	162.37	360.94
<b>Total</b>	<b>162.37</b>	<b>360.94</b>

**9. Deferred tax assets (net)**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Deferred tax assets [refer note (a) below]	1,042.76	1,457.68
Deferred tax liabilities [refer note (b) below]	(77.30)	(105.81)
<b>Total (a-b)</b>	<b>965.46</b>	<b>1,351.87</b>

**(a) Deferred tax assets**

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
(i) Loss allowance for trade receivables and other financial and non-financial asstes	157.87	60.69	-	218.56
(ii) Provision for employee benefits	184.54	(45.63)	20.58	159.49
(iii) Property, plant and equipment and intangible assets	166.46	(104.22)	-	62.24
(iv) Expenses allowable for tax purpose on payment	79.83	240.46	-	320.29
(v) Tax loss	491.00	(491.00)	-	-
(vi) Lease liabilities	117.89	(31.49)	-	86.40
(vii) Provision for litigation	28.67	(20.92)	-	7.75
(viii) Voluntary retirement scheme	231.42	(43.39)	-	188.03
<b>Total</b>	<b>1,457.68</b>	<b>(435.50)</b>	<b>20.58</b>	<b>1,042.76</b>

Particulars	Balance as on January 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as on December 31, 2023
(i) Loss allowance for trade receivables and other financial and non-financial asstes	133.64	24.23	-	157.87
(ii) Provision for employee benefits	206.04	(68.97)	47.47	184.54
(iii) Property, plant and equipment and intangible assets	223.30	(56.84)	-	166.46
(iv) Expenses allowable for tax purpose on payment	82.36	(2.53)	-	79.83
(v) Tax loss	-	491.00	-	491.00
(vi) Lease liabilities	229.83	(111.94)	-	117.89
(vii) Provision for litigation	33.83	(5.16)	-	28.67
(viii) Voluntary retirement scheme	-	231.42	-	231.42
<b>Total</b>	<b>909.00</b>	<b>501.21</b>	<b>47.47</b>	<b>1,457.68</b>

**(b) Deferred tax liabilities**

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
(i) Right-to-use assets	105.81	(28.51)	-	77.30
<b>Total</b>	<b>105.81</b>	<b>(28.51)</b>	<b>-</b>	<b>77.30</b>

Particulars	Balance as on January 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as on December 31, 2023
(i) Right-to-use assets	118.16	(12.35)	-	105.81
<b>Total</b>	<b>118.16</b>	<b>(12.35)</b>	<b>-</b>	<b>105.81</b>

**Net charge/(credit) for the year**

Net charge/(credit) for the year ended December 31, 2024	<b>(b-a)</b>	<b>406.99</b>	<b>(20.58)</b>
Net charge/(credit) for the year ended December 31, 2023	<b>(b-a)</b>	<b>(513.56)</b>	<b>(47.47)</b>

**(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate is summarized below:**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
Profit before tax as per statement of Profit and loss	2,589.60	(2,824.60)
Income tax expenses calculated at 25.168%	651.75	(710.90)
Permanent differences	23.71	49.41
Others	(39.78)	104.51
<b>Income tax expense recognised in profit or loss</b>	<b>635.68</b>	<b>(556.98)</b>

Note: Provisions for taxation has been recognised with reference to profit for the year ended December 31, 2024, in accordance with the provisions of Income-tax Act, 1961 and rules framed thereunder. The ultimate tax liability for the financial year 2024-25 will be determined on the basis of total taxable income for the nine months ended December 31, 2024 and three months ending March 31, 2025.

**DIC INDIA LIMITED**  
**Notes forming part of the financial statements**  
**All amounts in Rupees lakhs, unless otherwise stated**

**10. Non-current tax assets (net)**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Advance tax including tax deducted at source	5,126.38	5,441.45
Less: Provision for income tax	(4,584.49)	(4,626.47)
<b>Total</b>	<b>541.89</b>	<b>814.98</b>

**11. Other non current assets**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
<b>Unsecured, considered good</b>		
(a) Capital advances*	15.96	51.19
(b) Prepaid expenses	23.65	15.99
(c) Balance with government authorities	75.50	-
(d) Balance with banks:		
- Balance held as margin money or security against guarantees and other commitments	6.02	5.61
<b>Total</b>	<b>121.13</b>	<b>72.79</b>

\* net of provision for doubtful advances amounting to Rs. 6.93 lakhs (December 31, 2023: 11.51 lakhs)

**12. Inventories**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
(a) Raw material	5,249.01	4,714.11
(b) Work-in-progress	893.72	1,482.25
(c) Finished goods	4,339.20	3,463.55
(d) Stock-in-trade	1,183.64	483.90
(e) Store and spares	101.83	177.63
(f) Containers	120.99	107.51
<b>Total</b>	<b>11,888.39</b>	<b>10,428.95</b>
<u>Details of the inventory in transit are as follows:</u>		
(a) Raw materials	702.25	67.31
(b) Finished goods	1,032.71	965.54
(c) Stock in trade	44.16	54.19
(d) Containers	43.60	10.80
Total goods-in-transit	<b>1,822.72</b>	<b>1,097.84</b>

Note: Write down of inventories due to net realisable value/ (reversal of provision) amounted to Rs. (115.34) lakhs (December 31, 2023: Rs. 133.62 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, 2024	December 31, 2023
<b>Current</b>		
(a) Trade receivables from contract with customers – billed	24,431.76	22,040.05
(b) Trade receivables from contract with customers – related parties (refer note 43)	475.69	571.10
Less: Loss allowance	(803.25)	(595.66)
<b>Total</b>	<b>24,104.20</b>	<b>22,015.49</b>
<b>Break-up of security details</b>		
(a) Trade receivables considered good – secured	1,059.21	1,128.06
(b) Trade receivables considered good – unsecured	23,531.52	21,483.09
(c) Trade receivables – credit impaired	316.72	-
	<b>24,907.45</b>	<b>22,611.15</b>
Less: Loss allowance	(803.25)	(595.66)
<b>Total</b>	<b>24,104.20</b>	<b>22,015.49</b>

13.1 The average credit period on 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, 2024	December 31, 2023
Within the credit period	0.17%-0.46%	0.17%-0.95%
90 days overdue	0.2%-0.56%	0.20%-1.14%
91-180 days overdue	1.35%-3.35%	1.25%-7.33%
181-270 days overdue	4.91%-34.15%	25.95%-40.93%
271-365 days overdue	8.9%-69.22%	41.71%-76.61%
More than 365 days overdue	100.00%	100.00%

**Age of receivables**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Within the credit period	21,251.40	18,968.06
90 days overdue	2,672.41	2,807.26
91-180 days overdue	261.58	156.57
181-270 days overdue	236.98	68.35
271-365 days overdue	65.99	281.04
More than 365 days overdue	419.09	329.87
	<b>24,907.45</b>	<b>22,611.15</b>

**DIC INDIA LIMITED**

Notes forming part of the financial statements

All amounts in Rupees lakhs, unless otherwise stated

**Movement in the loss allowance**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
Balance at the beginning of the year	595.66	531.00
Add: charge created during the year under simplified approach	(106.83)	114.62
Add: credit impaired	316.72	-
Less: provision utilised towards bad debt written off	(2.30)	(49.96)
<b>Balance at the end of the year</b>	<b>803.25</b>	<b>595.66</b>

**13.4 Aging of trade receivables and credit risk arising there from is as below:**

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	-	-	-	-	-	-
<b>Total</b>	<b>21,251.40</b>	<b>2,933.99</b>	<b>302.97</b>	<b>276.04</b>	<b>143.05</b>	<b>24,907.45</b>

Particulars	As at December 31, 2023					
	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	18,968.06	2,963.83	349.39	115.48	214.39	22,611.15
- credit impaired	-	-	-	-	-	-
(b) Undisputed trade receivables - credit impaired						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>18,968.06</b>	<b>2,963.83</b>	<b>349.39</b>	<b>115.48</b>	<b>214.39</b>	<b>22,611.15</b>

**14. Cash and cash equivalents**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
(a) Cash on hand	0.20	0.21
(b) Bank balances		
(i) In current accounts	3,912.53	3,696.15
(ii) In deposit accounts (with original maturity of less than 3 months)	-	1,000.00
<b>Total</b>	<b>3,912.73</b>	<b>4,696.36</b>

**15. Bank balance other than cash and cash equivalents**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
(a) Bank deposit accounts (with original maturity more than 3 months but less than 12 months)	5.47	0.43
(b) Balances with banks in unpaid dividend accounts	8.85	12.41
<b>Total</b>	<b>14.32</b>	<b>12.84</b>

**16. Other current financial assets**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
<b>Unsecured, considered good</b>		
(a) Deposits	61.49	24.98
(b) Receivables from related parties (refer note 43)	286.16	268.84
(c) Advance to employees*	14.90	41.34
(d) Interest accrued on bank deposits	0.20	0.51
(e) Other receivables	0.19	0.19
<b>Total</b>	<b>362.94</b>	<b>335.86</b>

\* Net of provision for doubtful advances amounting to Rs. 41.58 lakhs (December 31, 2023: Rs. 33.86 lakhs)

**17. Other current assets**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
(a) Prepaid expense	109.95	130.74
(b) Advance to vendors	354.25	233.40
(c) Right to recover returned goods	133.41	-
(d) Excess contribution to pension fund (net) [refer note 39]	9.32	-
(e) Balance with government authorities		
(i) Vat credit receivable	4.05	4.05
(ii) Goods and services tax credit receivable*	1,449.75	1,718.35
(iii) Duty Drawback receivable#	9.83	25.22
(iv) RoDTEP License receivable	50.29	49.71
(v) MEIS License Receivable **	-	-
<b>Total</b>	<b>2,120.85</b>	<b>2,161.47</b>

\* Net of Provision for doubtful receivable amounting to Rs.102.75 lakhs (December 31, 2023: Rs. 102.75 lakhs)

\*\* Net of provision for doubtful receivable amounting to Rs. 21.53 lakhs (December 31, 2023: Rs. 21.53 lakhs)

# Net of provision for doubtful receivable amounting to Rs. 26.63 lakhs (December 31, 2023: Rs. 10.00 lakhs)

18. Equity share capital

Particulars	As at December 31, 2024		As at December 31, 2023	
	No. of shares	Rs.	No. of shares	Rs.
<b>Authorised share capital:</b> Equity shares of Rs 10 each with voting rights	15,000,000	1,500.00	15,000,000	1,500.00
<b>Issued, Subscribed and Fully paid:</b> Equity shares of Rs 10 each with voting rights	9,178,977	917.90	9,178,977	917.90
<b>Total</b>	<b>9,178,977</b>	<b>917.90</b>	<b>9,178,977</b>	<b>917.90</b>

(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, 2024		As at December 31, 2023	
	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, 2024		As at December 31, 2023	
	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, 2024		As at December 31, 2023	
	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, 2024		As at December 31, 2023	
	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.

**DIC INDIA LIMITED**  
**Notes forming part of the financial statements**  
**All amounts in Rupees lakhs, unless otherwise stated**

**19. Other equity**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
General reserves	6,559.12	6,559.12
Securities premium	6,548.08	6,548.08
Capital reserve	0.59	0.59
Retained earnings	27,499.47	25,606.76
<b>Total</b>	<b>40,607.26</b>	<b>38,714.55</b>
<b>(i) General reserve</b>		
Opening balance	6,559.12	6,559.12
<b>Closing balance</b>	<b>6,559.12</b>	<b>6,559.12</b>
<b>(ii) Securities premium</b>		
Opening balance	6,548.08	6,548.08
<b>Closing balance</b>	<b>6,548.08</b>	<b>6,548.08</b>
<b>(iii) Capital reserve</b>		
Opening balance	0.59	0.59
<b>Closing balance</b>	<b>0.59</b>	<b>0.59</b>
<b>(iv) Retained earnings</b>		
Opening balance	25,606.76	28,199.07
Profit/(loss) for the year	1,953.90	(2,267.62)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(61.19)	(141.11)
Dividend paid	-	(183.58)
<b>Closing balance</b>	<b>27,499.47</b>	<b>25,606.76</b>

**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 defined 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, 2024	December 31, 2023
<b>Provision for employee benefits</b>		
(a) Compensated absences	349.07	307.77
(b) Other retirement benefits	23.95	22.05
<b>Total</b>	<b>373.02</b>	<b>329.82</b>

**21. Borrowing**

Particulars	As at	As at
	December 31, 2024	December 31, 2023
<b>Unsecured loan from Bank - at amortised cost</b>		
Working capital short term loan (refer note below)	-	1,500.00
<b>Total</b>	<b>-</b>	<b>1,500.00</b>

**Notes:**

(i) The rate of interest on working capital short term borrowings is Nil (December 31, 2023: 8.25%). Interest accrued on current borrowings of Rs. Nil (December 31, 2023: Rs. 7.01 lakhs) is shown under other current financial liabilities, refer Note 23.

(ii) The principal and interest was repayable as per payment schedule of 29 days. There is no default in repayment of principal and interest thereon.

**Net debt reconciliation**

Cash and cash equivalents	3,912.73	4,696.36
Less: Borrowings	-	(1,500.00)
Less: Lease liabilities	(343.29)	(468.43)
<b>Net cash</b>	<b>3,569.44</b>	<b>2,727.93</b>

Particulars	Year ended December 31, 2024				Year ended December 31, 2023			
	Lease liabilities	Borrowings	Cash and bank overdraft	Total	Lease liabilities	Borrowings	Cash and bank overdraft	Total
Net debt as on January 1	(468.43)	(1,500.00)	4,696.36	2,727.93	(2,404.52)	-	6,707.40	4,302.88
Cash flows	-	1,500.00	(783.63)	716.37	-	(1,500.00)	(2,011.04)	(3,511.04)
Change in leases	(38.25)	-	-	(38.25)	1,495.66	-	-	1,495.66
Interest expense	(31.69)	-	-	(31.69)	(126.89)	-	-	(126.89)
Lease payments	195.08	-	-	195.08	567.32	-	-	567.32
<b>Net debt as on December 31</b>	<b>(343.29)</b>	<b>-</b>	<b>3,912.73</b>	<b>3,569.44</b>	<b>(468.43)</b>	<b>(1,500.00)</b>	<b>4,696.36</b>	<b>2,727.93</b>



## 22. Trade payables

Particulars	As at	
	December 31, 2024	December 31, 2023
Total outstanding dues of micro and small enterprises	1,061.76	1,119.06
Total outstanding dues of creditors other than micro and small enterprises	10,887.01	10,551.20
<b>Total</b>	<b>11,948.77</b>	<b>11,670.26</b>

### Aging of trade payables

Particulars	As at December 31, 2024						Total
	Unbilled	Not yet due	Outstanding for following periods from due date				
			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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,613.95</b>	<b>6,656.00</b>	<b>3,594.66</b>	<b>82.53</b>	<b>-</b>	<b>1.63</b>	<b>11,948.77</b>

Particulars	As at December 31, 2023						Total
	Unbilled	Not yet due	Outstanding for following periods from due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade payables							
- Micro and small enterprises	-	919.27	170.35	29.44	-	-	1,119.06
- Others	1,141.59	6,100.40	3,223.17	82.55	0.56	2.93	10,551.20
(b) Disputed trade payables							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,141.59</b>	<b>7,019.67</b>	<b>3,393.52</b>	<b>111.99</b>	<b>0.56</b>	<b>2.93</b>	<b>11,670.26</b>

## 23. Other current financial liabilities

Particulars	As at	
	December 31, 2024	December 31, 2023
<b>Measured at amortised cost</b>		
(a) Payables on purchase of property, plant and equipment	-	124.01
(b) Security deposit from customers	1,113.73	1,254.06
(c) Interest payable on customer deposits	296.90	271.68
(d) Employee payables	867.70	470.59
(e) Sales commission and discount liabilities	940.41	1,132.29
(f) Retention money payable	52.46	197.24
(g) Directors' commission payable	32.50	-
(h) Unpaid/unclaimed dividend	8.85	12.41
(i) Interest accrued but not due on short term working capital loan	-	7.01
<b>Measured at fair value</b>		
- Fair value of foreign currency forward contracts	0.04	0.04
<b>Total</b>	<b>3,312.59</b>	<b>3,469.33</b>

## 24. Other current liabilities

Particulars	As at	
	December 31, 2024	December 31, 2023
(a) Advances from customers	21.05	54.66
(b) Statutory remittances	779.88	604.22
(c) Refund liabilities	161.30	-
<b>Total</b>	<b>962.23</b>	<b>658.88</b>

## 25. Short term provisions

Particulars	As at	
	December 31, 2024	December 31, 2023
(a) Provision for employee benefits		
(i) Gratuity obligation (refer note 39)	156.09	195.32
(ii) Compensated absence	63.60	49.23
(iii) Other retirement benefit (refer note 39)	1.61	2.79
(iv) Pension (refer note 39)	-	16.94
(b) Provision for litigations (indirect tax)	30.80	113.92
<b>Total</b>	<b>252.10</b>	<b>378.20</b>

### Movement in the provision for litigations

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Balance at the beginning of the year	113.92	69.96
Provision created during the year	-	43.96
Provision released/utilised during the year	(83.12)	-
<b>Balance at the end of the year</b>	<b>30.80</b>	<b>113.92</b>

## 26. Current tax liabilities (net)

Particulars	As at	
	December 31, 2024	December 31, 2023
(a) Provision for income tax	228.69	-
(b) Advance tax and tax deducted at source receivable	(209.10)	-
<b>Total</b>	<b>19.59</b>	<b>-</b>

**DIC INDIA LIMITED**  
**Notes forming part of the financial statements**  
**All amounts in Rupees lakhs, unless otherwise stated**

**27. Revenue from operations**

The following is an analysis of the company's revenue for the year from operations:

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
(a) Revenue from sale of goods (refer note (i) below)	87,751.64	82,584.60
(b) Other operating income (refer note (ii) below)	401.25	300.54
<b>Total revenue from operations</b>	<b>88,152.89</b>	<b>82,885.14</b>

**Notes:**

**(i) Disaggregated revenue information**

**(a) Geographical region:**

i. Domestic	78,217.18	74,844.05
ii. Export (includes deemed exports)	9,935.71	8,041.09
<b>Total revenue from operations</b>	<b>88,152.89</b>	<b>82,885.14</b>

**(b) Reconciliation of revenue recognised with contract price:**

Contract price (gross)	89,017.46	83,615.99
Adjustments for:		
- Refund liabilities	(118.84)	-
- Discount and incentives	(1,146.98)	(1,031.39)
<b>Revenue from sale of goods</b>	<b>87,751.64</b>	<b>82,584.60</b>

**(ii) Other operating income comprises of**

(a) Sale of containers	190.64	169.91
(b) Duty drawback	78.66	66.38
(c) Export benefits	53.04	54.40
(d) Insurance claims	78.91	9.86
<b>Total</b>	<b>401.25</b>	<b>300.55</b>

**28. Other income**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
(a) Interest income		
(i) Interest on financial assets at amortized cost	14.25	107.01
(ii) Interest on refund of income tax	30.94	-
(b) Unwinding of discount on security deposit	3.42	3.35
(c) Management service fees	563.42	405.67
(d) Recovery of bad debts	0.99	10.50
(e) Liabilities/Provisions no longer required, written back	323.22	3.36
(f) Gain on disposal of property, plant and equipment (net)	5.88	282.65
(g) Gain on lease termination	0.60	0.58
(h) Miscellaneous income	15.29	5.63
<b>Total</b>	<b>958.01</b>	<b>818.75</b>

**29. Cost of materials consumed\***

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
<b>(a) Raw material</b>		
Opening stock	4,714.11	5,274.50
Add: Purchases	56,537.28	53,737.80
	61,251.39	59,012.30
Less: Closing stock	5,249.01	4,714.11
<b>Total</b>	<b>56,002.38</b>	<b>54,298.19</b>
<b>(b) Containers</b>		
Opening stock	107.51	103.44
Add: Purchases	3,657.70	3,475.56
	3,765.21	3,579.00
Less: Closing stock	120.99	107.51
<b>Total</b>	<b>3,644.22</b>	<b>3,471.49</b>
<b>Total (a) + (b)</b>	<b>59,646.60</b>	<b>57,769.68</b>

\* excludes pre-operative cost related to Saykha plant (refer note 50)

**30. Purchase of stock in trade**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
Purchase of stock in trade	7,245.25	4,873.44
<b>Total</b>	<b>7,245.25</b>	<b>4,873.44</b>

**DIC INDIA LIMITED****Notes forming part of the financial statements**

All amounts in Rupees lakhs, unless otherwise stated

**31. Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
<i>Inventories at the end of the year:</i>		
Finished goods	4,339.20	3,463.55
Right to recover returned goods (Refer note 17)	133.41	-
Work-in-progress	893.72	1,482.25
Stock-in-trade	1,183.64	483.90
<b>(a)</b>	6,549.97	5,429.70
<i>Inventories at the beginning of the year:</i>		
Finished goods	3,463.55	3,583.41
Work-in-progress	1,482.25	1,392.23
Stock-in-trade	483.90	487.47
<b>(b)</b>	5,429.70	5,463.11
<b>Net (increase) / decrease in inventory</b>	<b>(c)=b-a</b>	<b>33.41</b>

**32. Employee benefits expense**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
(a) Salaries and wages, including bonus*	6,191.56	6,431.36
(b) Contribution to provident and other fund (refer note 39)	309.76	621.06
(c) Staff welfare expenses	477.35	597.32
<b>Total</b>	<b>6,978.67</b>	<b>7,649.74</b>

\* excludes pre-operative cost related to Saykha plant (refer note 50)

**33. Finance costs**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
(a) Interest on borrowings	21.82	7.17
(b) Interest expense on lease liabilities	31.69	281.64
(c) Other borrowing costs		
- Interest on dealer deposit	58.84	64.32
- Other interest*	63.48	62.01
<b>Total</b>	<b>175.83</b>	<b>415.14</b>

\*Includes interest on delayed payment to MSME vendors amounting to Rs. 54.63 lakhs (December 31, 2023: Rs. 46.64 lakhs)

**34. Depreciation and amortisation expense**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
(a) Depreciation on Property, plant and equipment (refer note 5)	1,729.06	1,552.91
(b) Amortisation on Intangible assets (refer note 6)	10.07	8.17
(c) Depreciation of Right-of-use assets (refer note 41)	169.61	260.34
<b>Total</b>	<b>1,908.74</b>	<b>1,821.42</b>

**35. Other expenses**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
(a) Consumption of stores and spare parts	545.44	518.79
(b) Power and fuel	858.03	1,034.78
(c) Rent (refer note 41)	294.98	519.43
(d) Repairs and maintenance - buildings	43.26	45.74
(e) Repairs and maintenance - machinery	384.79	377.01
(f) Repairs and maintenance - others	7.54	23.72
(g) Insurance	240.89	304.77
(h) Rates and taxes, excluding taxes on income	63.91	84.82
(i) Selling agents' commission	246.29	223.39
(j) Travelling expenses	734.86	777.33
(k) Freight and forwarding	2,559.88	2,423.60
(l) Processing charges	392.22	594.43
(m) Royalty (refer note 43)	1,045.06	995.63
(n) Net Loss on foreign currency transaction, translation and derivatives	38.49	43.17
(o) Provision for doubtful debts on trade and other receivables and advances (net)	203.02	97.72
(p) Bad trade and other receivables, loans and advances written off	6.87	49.96
(q) Payments to auditors (refer note (i) below)	90.22	84.07
(r) Expenditure towards corporate social responsibility activities (refer note (ii))	18.80	26.09
(s) Property, plant and equipment written off	12.25	6.32
(t) Legal and professional	1,040.71	706.66
(u) Communication expenses	29.36	36.63
(v) Printing and stationery	34.27	35.76
(w) Outsource expense	1,355.19	1,250.05
(x) IT handling charges	434.55	327.88
(y) Diminution of fair value of investments	2.28	20.09
(z) Miscellaneous expenses	1,077.86	978.93
<b>Total other expense</b>	<b>11,761.02</b>	<b>11,586.77</b>

**35. Other expenses (Cont'd)**

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
<b>Notes:</b>		
<b>(i) Payments to auditors (excluding taxes):</b>		
(i) As auditors (including quarterly reviews)	77.50	78.50
(ii) For taxation matters	7.50	-
(iii) For other services	2.00	2.00
(iv) Out-of-pocket expenses	3.22	3.57
	<u>90.22</u>	<u>84.07</u>

**(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 corporate social responsibility expenditure made in during the year is as follows:

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
(a) Amount required to be spent as per section 135 of Companies Act, 2013*	-	25.91
(b) Amount spent during the year on: - Construction/ acquisition of any asset - On purposes other than above	18.80	26.09
(c) Provision made for liability	-	-
(d) Shortfall at the end of the year	-	-
(e) The total of previous years' shortfall amounts	-	-
(f) Reason for above shortfalls	-	-
(g) Nature of CSR activities undertaken by the Company	Promoting education and development projects.	Promoting education, PM relief fund and development projects.
(h) Details of related party CSR transactions	None	None
(i) Movement in provision, where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

\* The provision of section 135 of Companies Act, 2013 are not applicable on the Company for the year ended December 31, 2024, as the Company is not meeting the applicable threshold.

**36. Computation of earnings per share (basic and diluted)**

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the year attributable to owners of the Company (in lakhs)	1,953.90	(2,267.62)
Weighted average number of equity shares (no.)	9,178,977	9,178,977
Basic and diluted earning per share (Rs.)	21.29	(24.70)
Face value per equity share (Rs.)	10.00	10.00

**37. Contingent Liabilities and commitments**

<b>(a) Contingent Liabilities</b>	<b>As at December 31, 2024</b>	<b>As at December 31, 2023</b>
Claims against the Company not acknowledged as debt:		
(a) Income tax matters	247.23	343.79
(b) Disputed indirect tax matters for which appeals before the relevant authorities are pending disposal are as follows :		
(i) Custom duty matters	-	200.00
(ii) Excise duty matters	284.14	284.14
(iii) Service tax matters	210.12	205.16
(iv) Sales tax / Value added tax / Entry tax matters	7.54	13.37
(v) Goods and Services tax	279.21	523.69

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**

<b>(b) Commitments</b>	<b>As at December 31, 2024</b>	<b>As at December 31, 2023</b>
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	212.56	82.34
(ii) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.		

**(c) There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.**

**38. 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, 2024 and December 31, 2023 are as follows:

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at December 31, 2023</b>
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(a) Principal amount	925.81	1,026.06
(b) Interest amount	135.95	93.00
	<b>1,061.76</b>	<b>1,119.06</b>
(ii) Amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
(a) Principal amount	4,567.39	1,227.99
(b) Interest amount	14.99	12.73
	<b>4,582.38</b>	<b>1,240.72</b>
(iii) 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	54.63	46.64
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year	135.95	93.00
(v) 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	-	-

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.

**39. Employee benefit plan**

**39.1 Defined contribution plans**

During the year the Company has recognised an amount of Rs. **244.65** lakhs (December 31, 2023 Rs. 409.19 lakhs) 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, 2024	December 31, 2023
<u>Pension Fund</u>		
Interest rate for discounting	6.70%	7.00%
Expected rate of return on plan assets	6.70%	7.00%
<u>Gratuity Obligation</u>		
Interest rate for discounting	6.70%	7.10%
Salary increase rate:		
(a) Management staff	6.50%	5.00%
(b) Union staff	4.00%	4.00%
Expected rate of return on plan assets	6.70%	7.10%
<u>Other retirement Benefit</u>		
Interest rate for discounting	6.70%	7.10%

(i) Amount recognised in the Balance sheet are as follows

Particulars	As at December 31, 2024				As at December 31, 2023			
	Pension	Gratuity	Other retirement benefit	Total	Pension	Gratuity	Other retirement benefit	Total
Present value of defined benefit obligation	52.07	892.15	25.56	969.78	105.75	1,399.50	24.84	1,530.09
Less: fair value of plan assets	61.39	736.06	-	797.45	88.81	1,204.18	-	1,292.99
<b>Net asset / (liability)</b>	<b>9.32</b>	<b>(156.09)</b>	<b>(25.56)</b>	<b>(172.33)</b>	<b>(16.94)</b>	<b>(195.32)</b>	<b>(24.84)</b>	<b>(237.10)</b>
<b>Current</b>	<b>9.32</b>	<b>(156.09)</b>	<b>(1.61)</b>	<b>(148.38)</b>	<b>(16.94)</b>	<b>(195.32)</b>	<b>(2.79)</b>	<b>(215.05)</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>(23.95)</b>	<b>(23.95)</b>	<b>-</b>	<b>-</b>	<b>(22.05)</b>	<b>(22.05)</b>
Experience adjustments on plan assets [gain/ (loss) during the year]	0.10	9.65	-	9.75	(13.80)	(38.39)	-	(52.19)
Experience adjustments on obligations [(gain)/ loss during the year]	15.49	(7.61)	(0.36)	7.52	11.80	19.83	4.83	36.46

(ii) Amount recognised in the statement of profit and loss and other comprehensive income are as follows:

Particulars	Year ended December 31, 2024				Year ended December 31, 2023			
	Pension	Gratuity	Other retirement benefit	Total	Pension	Gratuity	Other retirement benefit	Total
Current service cost	-	77.21	1.59	78.80	-	92.45	3.92	96.37
Interest cost	(0.29)	(11.81)	1.66	(10.44)	1.78	1.21	0.57	3.56
Past Service cost	-	-	-	-	-	-	-	-
Actuarial loss/(gain)- Other comprehensive income	16.03	65.37	0.37	81.77	25.90	63.72	5.17	94.79
Settlement Cost/ (Credit)	-	-	-	-	-	93.79	77.91	171.70
<b>Total expense</b>	<b>15.74</b>	<b>130.77</b>	<b>3.62</b>	<b>150.13</b>	<b>27.68</b>	<b>251.17</b>	<b>87.57</b>	<b>366.42</b>
Recognised in statement of profit and loss *	(0.29)	65.40	3.25	68.36	1.78	93.66	4.49	99.93
Actuarial loss/(gain) recognised in other comprehensive income	16.03	65.37	0.37	81.77	25.90	157.51	5.17	188.58
Recognised in exceptional item - Kolkata plant closure	-	-	-	-	-	-	77.91	77.91

\* 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.

39. Employee benefit plan (Cont'd)

(iii) Reconciliation of opening and closing balances of the present value of Defined Benefit Obligation:

Particulars	As at December 31, 2024				As at December 31, 2023			
	Pension	Gratuity	Other retirement benefit	Total	Pension	Gratuity	Other retirement benefit	Total
Opening present value of defined benefit obligation	105.75	1,399.50	24.84	1,530.09	176.47	1,291.68	78.27	1,546.42
Current service cost	-	77.21	1.59	78.80	-	92.45	3.92	96.37
Interest cost	4.79	54.38	1.66	60.83	9.26	86.16	0.57	95.99
Settlement Cost	-	-	-	-	-	93.79	77.91	171.70
Actuarial loss/(gain)	16.13	75.02	0.37	91.52	12.10	25.33	5.17	42.60
Benefits paid	(74.60)	(713.96)	(2.90)	(791.46)	(92.08)	(189.91)	(141.00)	(422.99)
<b>Closing present value of defined benefit obligation</b>	<b>52.07</b>	<b>892.15</b>	<b>25.56</b>	<b>969.78</b>	<b>105.75</b>	<b>1,399.50</b>	<b>24.84</b>	<b>1,530.09</b>

(iv) Reconciliation of opening and closing balances of the fair value of plan assets

Particulars	As at December 31, 2024			As at December 31, 2023		
	Pension	Gratuity	Total	Pension	Gratuity	Total
Opening fair value of plan assets	88.81	1,204.18	1,292.99	115.69	1,202.20	1,317.89
Expected return on plan assets	5.08	66.19	71.27	7.48	84.95	92.43
Actuarial gain/ (loss)	0.10	9.65	9.75	(13.80)	(38.39)	(52.19)
Contributions by employer	42.00	170.00	212.00	71.52	145.33	216.85
Benefits paid	(74.60)	(713.96)	(788.56)	(92.08)	(189.91)	(281.99)
<b>Closing fair value of plan assets</b>	<b>61.39</b>	<b>736.06</b>	<b>797.45</b>	<b>88.81</b>	<b>1,204.18</b>	<b>1,292.99</b>

(v) Major categories of plan assets as a percentage of Fair Value of the total plan assets

Particulars	As at December 31, 2024		As at December 31, 2023	
	Pension	Gratuity	Pension	Gratuity
Govt. of India Securities/Deposits	73.00%	2.00%	40.00%	2.30%
PSU Bonds / State Securities	0.00%	0.00%	0.00%	4.28%
Corporate bonds	0.00%	0.00%	0.00%	0.00%
Insurance managed	21.00%	87.05%	9.60%	87.20%
Bank balances	6.00%	10.95%	50.40%	6.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(vi) Actual return on plan assets

Particulars	Year ended December 31, 2024		Year ended December 31, 2023	
	Pension	Gratuity	Pension	Gratuity
Pension			5.18	(6.32)
Gratuity			75.84	46.56

(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 December 31, 2024		As at December 31, 2023	
	Discount rate	Salary increase	Discount rate	Salary increase
<b>Pension fund</b>				
Decrease in Defined benefit obligation due to increase by 1%	(2.08)	-	(2.95)	-
Increase in Defined benefit obligation due to decrease by 1%	2.24	-	3.13	-
<b>Gratuity obligation</b>				
Decrease in Defined benefit obligation due to increase by 1%	(49.41)	52.99	(52.27)	58.28
Increase in Defined benefit obligation due to decrease by 1%	54.97	(48.82)	58.80	(52.65)
<b>Other retirement Benefit</b>				
Decrease in Defined benefit obligation due to increase by 1%	(1.76)	-	(1.66)	-
Increase in Defined benefit obligation due to decrease by 1%	1.98	-	1.88	-

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 in view of the Company's obligation to meet shortfall, if any, on account of interest.

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. 57.37 lakhs (December 31, 2023: 117.47 lakhs) which is included in 'Contribution to Provident and Other Funds' in Note 32.

Further during the year, the Company's contribution of Rs 254.64 lakhs (December 31, 2013: Rs. 323.79 lakhs) to the Provident Fund Trust has been expensed under the 'Contribution to Provident and Other Funds' in Note 32. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Particulars	As at December 31, 2024		As at December 31, 2023	
	Discount rate	Expected yield on plan assets	Discount rate	Expected yield on plan assets
Discount rate	6.70%		7.10%	
Expected yield on plan assets	8.25%		8.10%	
Guaranteed interest rate	8.25%		8.25%	

**40. 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, 2024	As at December 31, 2023
(a) Debt- Borrowings and lease liabilities	343.29	1,968.43
(b) Cash and cash equivalents	(3,912.73)	(4,696.36)
(c) Net debt	(3,569.44)	(2,727.93)
(d) Equity*	41,525.19	39,632.43
<b>Net debt to equity ratio</b>	<b>(0.09)</b>	<b>(0.07)</b>

\* 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, 2024	As at December 31, 2023
<b>Financial assets</b>			
<u>Measured at amortised cost</u>			
(a) Trade receivables		24,104.20	22,015.49
(b) Cash and cash equivalents		3,912.73	4,696.36
(c) Bank balances other than Cash and cash equivalents		14.32	12.84
(d) Other financial assets		525.31	696.80
<u>Measured at fair value through profit or loss</u>			
(e) Investments	Level 3	27.23	29.51
<b>Financial liabilities</b>			
<u>Measured at amortised cost</u>			
(a) Trade payables		11,948.78	11,670.26
(b) Other financial liabilities		3,312.56	3,469.33
(c) Lease liabilities		343.29	468.43
(d) Borrowings		-	1,500.00
<u>Measured at fair value through profit or loss</u>			
(e) Other financial liabilities- Fair value of Derivative instrument	Level 2	0.04	0.04

**Method/ assumption used to estimate the fair value:**

(a) The carrying value of trade receivables, cash and cash equivalents, bank deposits, trade payables, other current financial assets 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.



**40. 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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
USD	8.12	6.74	11.95	11.15
Equivalent amount in INR	696.33	560.03	1,022.70	926.75
EUR	1.01	1.35	0.16	0.17
Equivalent amount in INR	89.92	123.98	14.51	15.21
JPY	891.98	752.48	-	-
Equivalent amount in INR	565.10	442.24	-	-
AUD	0.18	0.39	-	1.57
Equivalent amount in INR	9.32	21.88	-	89.07
SGD	0.53	2.33	-	-
Equivalent amount in INR	33.21	146.19	-	-

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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
USD	2.50	2.20	-	-
Equivalent amount in INR	214.65	183.22	-	-

The Company has hedged its 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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
USD	5.62	4.54	-	11.15
Equivalent amount in INR	481.68	376.81	-	926.75
EUR	1.01	1.35	-	0.17
Equivalent amount in INR	89.92	123.98	-	15.21
JPY	891.98	752.48	-	-
Equivalent amount in INR	565.10	442.24	-	-
AUD	0.18	0.39	-	1.57
Equivalent amount in INR	9.32	21.88	-	89.07
SGD	0.53	2.33	-	-
Equivalent amount in INR	33.21	146.19	-	-

#### 40. Financial Instruments (Cont'd)

##### (v)(a) 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, 2024	As at December 31, 2023
<b>USD Impact in INR (increase by 10%)</b>		
Impact on profit or loss for the year	(48.17)	54.99
Impact on total equity as at the end of the reporting period	(48.17)	54.99
<b>USD Impact in INR (decrease by 10%)</b>		
Impact on profit or loss for the year	48.17	(54.99)
Impact on total equity as at the end of the reporting period	48.17	(54.99)
<b>EUR Impact in INR (increase by 10%)</b>		
Impact on profit or loss for the year	(8.99)	(10.88)
Impact on total equity as at the end of the reporting period	(8.99)	(10.88)
<b>EUR Impact in INR (decrease by 10%)</b>		
Impact on profit or loss for the year	8.99	10.88
Impact on total equity as at the end of the reporting period	8.99	10.88
<b>AUD Impact in INR (increase by 10%)</b>		
Impact on profit or loss for the year	(0.93)	6.72
Impact on total equity as at the end of the reporting period	(0.93)	6.72
<b>AUD Impact in INR (decrease by 10%)</b>		
Impact on profit or loss for the year	0.93	(6.72)
Impact on total equity as at the end of the reporting period	0.93	(6.72)
<b>SGD Impact in INR (increase by 10%)</b>		
Impact on profit or loss for the year	(3.32)	(14.62)
Impact on total equity as at the end of the reporting period	(3.32)	(14.62)
<b>SGD Impact in INR (decrease by 10%)</b>		
Impact on profit or loss for the year	3.32	14.62
Impact on total equity as at the end of the reporting period	3.32	14.62
<b>JPY Impact in INR (increase by 10%)</b>		
Impact on profit or loss for the year	(56.51)	(44.22)
Impact on total equity as at the end of the reporting period	(56.51)	(44.22)
<b>JPY Impact in INR (decrease by 10%)</b>		
Impact on profit or loss for the year	56.51	44.22
Impact on total equity as at the end of the reporting period	56.51	44.22

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.

##### (vi)(a) 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.

##### (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 management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

Particulars	As at December 31, 2024			As at December 31, 2023		
	Carrying amount	Due in 1 year	Due in after 1 year	Carrying amount	Due in 1 year	Due in after 1 year
(a) Trade payables	11,948.78	11,948.78	-	11,670.26	11,670.26	-
(b) Other financial liabilities	3,312.60	3,312.60	-	3,469.37	3,469.37	-
(c) Lease liabilities	1,099.84	142.45	957.39	468.43	188.78	1,061.83
(d) Borrowings	-	-	-	1,500.00	1,500.00	-

**41. Leases**

This note provides information for leases where the Company is a lessee. The Company leases various lands, buildings, plant and equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 5 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 ROU assets are as follows:

Description of assets	Category of ROU Asset				Total
	Building	Leasehold land	Vehicle	Plant and equipment	
<b>I. Cost</b>					
Balance as at January 1, 2023	1,251.48	3,451.30	29.36	85.35	4,817.49
Add: Additions during the year	79.48	75.89	-	-	155.37
Less: Deletions during the year	576.45	1,572.01	29.36	85.35	2,263.17
<b>Balance as at December 31, 2023</b>	<b>754.51</b>	<b>1,955.18</b>	<b>-</b>	<b>-</b>	<b>2,709.69</b>
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
<b>Balance as at December 31, 2024</b>	<b>476.40</b>	<b>1,955.18</b>	<b>-</b>	<b>-</b>	<b>2,431.58</b>
<b>II. Accumulated depreciation</b>					
Balance as at January 1, 2023	670.38	161.32	29.36	77.86	938.92
Add: Depreciation expense	203.67	56.17	-	0.50	260.34
Less: Eliminated on disposal of assets	464.97	137.63	29.36	78.36	710.32
<b>Balance as at December 31, 2023</b>	<b>409.08</b>	<b>79.86</b>	<b>-</b>	<b>-</b>	<b>488.94</b>
Balance as at January 1, 2024	409.08	79.86	-	-	488.94
Ass: Depreciation expense	148.65	20.96	-	-	169.61
Less: Eliminated on disposal of assets	315.85	-	-	-	315.85
<b>Balance as at December 31, 2024</b>	<b>241.88</b>	<b>100.82</b>	<b>-</b>	<b>-</b>	<b>342.70</b>
<b>Net block (I-II)</b>					
<b>Balance as at December 31, 2024</b>	<b>234.52</b>	<b>1,854.36</b>	<b>-</b>	<b>-</b>	<b>2,088.88</b>
<b>Balance as at December 31, 2023</b>	<b>345.43</b>	<b>1,875.32</b>	<b>-</b>	<b>-</b>	<b>2,220.75</b>

The aggregate depreciation expense on Right-Of-Use assets is included under depreciation and amortization expense in the statement of profit and loss. (refer note 35)

(a) The break-up of current and non-current lease liabilities is as follows:

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Current	123.03	166.36
Non-current	220.26	302.07
<b>Total</b>	<b>343.29</b>	<b>468.43</b>

(b) The movement in lease liabilities is as follows:

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Opening liabilities as on January 1	468.43	2,404.52
Add: Addition	53.88	151.05
Add: Interest expense [refer note 33(b)]	31.69	126.89
Less: Payment of lease liabilities	(195.08)	(567.32)
Less: Terminated/modified during the year	(15.63)	(1,646.71)
<b>Closing liability as on December 31</b>	<b>343.29</b>	<b>468.43</b>

(c) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Less than one year	142.45	188.78
One to five years	162.04	262.56
More than five years	795.35	799.27
<b>Total</b>	<b>1,099.84</b>	<b>1,250.61</b>

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.

(d) Rental expense recorded for short-term leases and low value lease:

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
Short term lease	127.44	504.95
Low value lease	167.54	14.48
<b>Total</b>	<b>294.98</b>	<b>519.43</b>

(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.

**42. Expenditure on Research and Development**

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
Capital expenditure includes on account of Research and Development	45.92	24.59
<b>Total</b>	<b>45.92</b>	<b>24.59</b>

**DIC INDIA LIMITED**

Notes forming part of the financial statements

All amounts in Rupees Lakhs, unless otherwise stated

**43. Related parties disclosures****(i) Related parties:**

Names of related parties	Relationship
<b>(a) Where control exists</b>	
DIC Corporation, Japan	Ultimate Holding Company
DIC Asia Pacific Pte Ltd., Singapore	Holding Company
<b>(b) Others with whom transactions have taken place during the year</b>	
DIC (VIETNAM) CO. LTD.	Fellow Subsidiary
DIC Graphics (Thailand) Co. Ltd.	Fellow Subsidiary
DIC (Malaysia) Sdn. Bhd.	Fellow Subsidiary
Sun Chemical A.O	Fellow Subsidiary
DIC Australia Pty Ltd	Fellow Subsidiary
DIC Bangladesh Pvt. Ltd.	Fellow Subsidiary
DIC Philippines, Inc.	Fellow Subsidiary
DIC Graphics Chia Lung Corp.	Fellow Subsidiary
DIC Fine Chemicals Private Limited	Fellow Subsidiary
DIC South Asia Private Limited	Fellow Subsidiary
DIC Graphics Corporation	Fellow Subsidiary
DICAP Jurong - Graphics	Fellow Subsidiary
DIC Lanka (Private) Ltd.	Fellow Subsidiary
DIC New Zealand Ltd	Fellow Subsidiary
Nantong DIC Color Co., Ltd.	Fellow Subsidiary
Sun Chemical Corp.	Fellow Subsidiary
Sun Chemical UK	Fellow Subsidiary
Sun Chemical S.A.U. Spain	Fellow Subsidiary
Sun Chemical Group GmbH	Fellow Subsidiary
Sun Chemical Group S.p.A.	Fellow Subsidiary
Sun Chemical N.V./S.A.	Fellow Subsidiary
Sun Chemical AG (S.A., Ltd.)	Fellow Subsidiary
Sun Chemical S.A.U	Fellow Subsidiary
Sun Chemical Limited	Fellow Subsidiary
Sun Chemical S.A.S	Fellow Subsidiary
Ideal Chemi Plast Private Limited	Fellow Subsidiary
Nissin Trading Co. Ltd.	Fellow Subsidiary
Sun Chemical Group GmbH	Fellow Subsidiary
P.T. DIC Graphics	Fellow Subsidiary
Sun Chemical Turkey	Fellow Subsidiary
DIC Graphics Chia Lung Corp.	Fellow Subsidiary
P.T. Pardic Jaya Chemicals	Fellow Subsidiary
P.T. DIC Graphics(Pulo Gadung)	Fellow Subsidiary
Sun Chemical Saudi Arabia Ltd.	Fellow Subsidiary
PT DIC Trading Indonesia	Fellow Subsidiary
<b>(c) Key Management Personnel</b>	
Mr. Manish Bhatia	Managing Director and Chief Executive Officer
Mr. Taishi Nojima	Whole time Director (upto May 11, 2023)
Mr. Rajeev Anand	Independent Director
Ms. Pritha Dutt	Independent Director
Mr. Partha Mitra	Independent Director (upto March 23, 2023)
Mr. Paul Koek	Non-executive Director
Mr. Prabal Kumar Sarkar	Independent Director
Mr. Adnan Wajhat Ahmad	Independent Director (since February 8, 2023)
Mr. Ryohei Kohashi	Non-executive Director (since February 8, 2023)
Mr. Ji Xiang Jason Lee	Non-executive Director (since February 22, 2024)
Mr. Masahiro Kikuchi	Non-executive Director (upto January 11, 2024)
<b>(d) Employee benefit trusts</b>	
DIC India Employees Gratuity Fund	
DIC India Management Staff Pension Fund	
DIC India Staff Provident Fund	

**(ii) Disclosure of transactions with related parties during the year and outstanding balances**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
<b>(a) Transactions during the year</b>		
<b>1. Revenue from sale of goods</b>		
<i>Ultimate Holding Company</i>	0.70	0.17
<i>Holding Company</i>	194.59	210.17
<i>Fellow Subsidiary</i>		
DIC Australia Pty Ltd.	2,484.81	1,380.62
Sun Chemical Russia	803.17	235.99
PT DIC Trading Indonesia	178.49	245.59
Others	615.93	491.28
<b>2. Management service fees</b>		
<i>Ultimate Holding Company</i>	256.55	165.04
<i>Holding Company</i>	275.55	204.32
<i>Fellow Subsidiary</i>		
DIC South Asia Private Limited	17.45	22.42
Ideal Chemi Plast Pvt. Ltd.	13.88	13.88
<b>3. Purchases of goods</b>		
<i>Ultimate Holding Company</i>	1,031.94	773.43
<i>Holding Company</i>	3,380.76	3,351.11
<i>Fellow Subsidiary</i>		
DIC Fine Chemicals Private Limited	4,959.67	2,640.90
Nantong DIC Color Co., Ltd.	536.21	370.43
Nissin Trading Co. Ltd.	418.09	568.81
Others	1,090.16	980.95
<b>4. Salaries and wages</b>		
<i>Ultimate Holding Company</i>	133.11	172.21
<b>5. Travelling Expenses</b>		
<i>Ultimate Holding Company</i>	12.15	5.25
Others	3.34	1.99
<b>6. IT handling charges</b>		
<i>Ultimate Holding Company</i>	519.77	332.95
<i>Holding Company</i>	116.06	233.43
Others	21.80	30.18

**DIC INDIA LIMITED**

Notes forming part of the financial statements

All amounts in Rupees Lakhs, unless otherwise stated

**43. Related Parties Disclosures (Cont'd)**
**(ii) Disclosure of transactions with related parties during the year and outstanding balances**

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
<b>7. Legal and professional</b>		
Ultimate Holding Company	1.64	-
Holding Company	16.51	14.26
Sun Chemical Corporation	30.20	
<b>8. Outsourcing Expenses</b>		
DIC Malaysia SDN	46.06	15.40
<b>9. Selling Agent Commission</b>		
DIC Malaysia SDN	13.24	5.81
<b>10. Royalty expense</b>		
Ultimate Holding Company	1,045.06	999.97
<b>11. Remuneration expenses</b>		
Short Term Benefits	348.49	342.16
Post - Employment Benefits	17.91	13.97
Other long term employee benefits	6.17	2.72
Sitting fees	34.86	36.15
Director's Commission	32.50	-
<b>12. Reimbursement of expenses</b>		
Ultimate Holding Company		
Salaries and wages	18.31	240.13
Travelling and other expenses	15.02	9.06
IT handling charges	83.01	73.89
Holding Company		
Salaries and wages	66.29	101.83
Travelling and other expenses	5.94	4.92
IT handling charges	13.45	20.97
Fellow Subsidiary		
Miscellaneous expenses	3.96	28.63
<b>13. Contribution to funds</b>		
DIC India Employees Gratuity Fund	170.00	145.33
DIC India Management Staff Pension Fund	42.00	71.52
DIC India Staff Provident Fund	204.23	254.05

**(b) Outstanding as at year end:**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>1. Trade payables</b>		
Ultimate Holding Company	982.30	911.15
Holding Company	254.35	223.74
Fellow Subsidiary		
DIC Fine Chemicals Private Limited	1,074.13	345.92
Others	244.52	222.23
<b>2. Employee related liabilities</b>		
Key Management Personnel		
Post Employment Benefits	21.28	13.97
Short Term Benefits	121.29	2.72
Directors' commission payable	32.50	-
<b>3. Trade receivables</b>		
Ultimate Holding Company	-	0.17
Holding Company	50.41	52.71
Fellow Subsidiary		
DIC Malaysia Sdn. Bhd	33.03	
DIC Australia Pty Ltd	344.40	299.72
Others	47.85	218.50
<b>4. Other current financial assets</b>		
Ultimate Holding Company	79.44	169.55
Holding Company	200.41	94.58
Fellow Subsidiary		
Others	6.31	4.71
<b>5. Other current assets</b>		
DIC India Management Staff Pension Fund (excess contribution)	9.32	-
<b>6. Provision for employee benefits</b>		
DIC India Employees Gratuity Fund	156.09	195.32
DIC India Management Staff Pension Fund	-	16.94
<b>7. Other current liabilities</b>		
DIC India Staff Provident Fund	101.08	261.21

**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.

**44. 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 27(i) for revenue from external customers.

The Company do not have any customer from whom they have 10% or more revenue.

**DIC INDIA LIMITED****Notes forming part of the financial statements****All amounts in Rupees Lakhs, unless otherwise stated****45. Financial ratios as per the Schedule III requirements**

Particulars	Numerator	Denominator	December 31, 2024	December 31, 2023	Variance	Reason of variance
Current ratio	Current assets	Current liabilities	2.55	2.22	14.96%	Refer note b below
Debt-equity ratio	Total debt	Shareholder's equity	0.01	0.05	-83.36%	Due to repayment of borrowing in current year
Debt service coverage ratio	Earnings available for debt service	Total debt	11.76	(0.02)	-74627.50%	Due to loss incurred in previous year and repayment of borrowing in current year
Return on equity ratio	Net profit after tax	Average shareholder's equity	4.82%	-1.39%	-447.64%	Due to loss incurred in previous year
Inventory turnover ratio	Cost of goods sold	Average inventory	5.89	5.85	0.78%	Refer note b below
Trade receivables turnover ratio	Total sales	Average trade receivables	3.81	3.51	8.47%	Refer note b below
Trade payables turnover ratio	Total purchases	Average trade payables	5.71	4.60	24.14%	Refer note b below
Net capital turnover ratio	Total sales	Working capital	3.40	3.79	-10.13%	Refer note b below
Net profit ratio (%)	Net profit after tax	Total sales	2.22%	-2.7%	-181.02%	Due to loss incurred in previous year
Return on capital employed (%)	Earnings before interest and tax	Capital employed	6.48%	-0.1%	-8819.14%	Due to loss incurred in previous year
Return on investment (%)	Net profit after tax	Total assets	3.33%	-3.9%	-185.24%	Due to loss incurred in previous year

**Note a:**

(i) Total debt = total borrowings + lease liabilities

(ii) Earning available for debt service = profit after tax + finance costs + depreciation and amortization expense

(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 + deferred tax assets (net)

(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.

Note b: Variance not explained as the change in the ratio is less than 25% as compared to the previous year.

**46. 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 lakhs 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.

**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 are secured by hypothecation of the Company's inventories and book receivables, both present and future. by way of first charge in favour of State Bank of India and Standard Chartered ranking pari passu.**

**DIC INDIA LIMITED**

Notes forming part of the financial statements

All amounts in Rupees Lakhs, unless otherwise stated

**47. 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, 2024	As at December 31, 2023				
Freehold land – Chennai	2.93	2.93	Coates of India Limited	No	1990	Held in the erstwhile name of the Company.
Building – Chennai	3.36	3.36			1990	
Building – Ahmedabad	11.67	11.67			1997	
Leasehold land – Ahmedabad	41.21	41.21			1992	
Leasehold land - Noida	129.75	129.75			1995	
Leasehold land - Noida	31.59	31.59			1989	

**48. Kolkata Plant closure**

During the previous year, the Board of Directors of the Company in their meeting held on September 06, 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 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 year, the Company has written back provisions amounting to Rs. 236.59 lakhs (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 items comprises:

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Impairment reversal/(charge) and write off of property, plant and equipment		
Impairment reversal/(charge)	182.92	(669.56)
Write off	(24.40)	-
Gain on lease termination	-	93.28
<b>Net income/(expense) – A</b>	<b>158.52</b>	<b>(576.28)</b>
Staff separation cost		
Cost/provided for	(12.39)	(1,371.69)
Reversal of provision	35.00	-
Remeasurement loss of the defined benefit liabilities	-	(94.86)
<b>Net income/(expense) - B</b>	<b>22.61</b>	<b>(1,466.55)</b>
<b>Legal and other ancillary cost – C</b>	<b>(106.61)</b>	<b>(336.06)</b>
<b>Total exceptional income/(expense) (A+B+C)</b>	<b>74.52</b>	<b>(2,378.89)</b>

**49. 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, 2024 did not result in any adjustment.

**50. During the year 2023, the Company had capitalised a manufacturing plant in Saykha, Bharuch, Gujarat (Project "Optima") amounting to Rs. 8,520.89 lakhs including preoperative expenses of Rs. 514.89 lakhs as follows:**

Particulars	As at December 31, 2024	As at December 31, 2023
Cost of material used	-	27.44
Employee benefit expenses	-	27.14
Other expenses	-	48.35
	-	102.93
Add: Brought forward from previous year	-	411.96
<b>Total</b>	-	<b>514.89</b>
Less: Capitalised during the year	-	(514.89)
<b>Balance under capital work in progress</b>	-	<b>-</b>

**51. The Board of Directors in their meeting held on February 21, 2025, have recommended a final dividend of Rs. 4 (December 31, 2023: Nil) per equity share. The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.**

**52. Approval of financial statements**

The financial statements for the year ended December 31, 2024 were approved and authorised for issue by the board of directors on February 21, 2025.

**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**

Rajib Chatterjee  
Partner  
Membership Number: 057134

Prabal Kumar Sarkar  
Director  
DIN: 03124712

Manish Bhatia  
Managing Director and CEO  
DIN: 08310936

Meghna Saini  
Company Secretary

Gagan Deep Singh  
Chief Finance Officer

Place: Gurugram  
Date: February 21, 2025

Place: Noida  
Date: February 21, 2025

DIC India



Leading in Innovation





Color & Comfort

**DIC India Limited**

**Corporate Office**

**DIC India Limited**

Fusion Square, 5th Floor

5A-5B, Sector 126

Noida - 201303, Uttar Pradesh

Phone: +91 120 6361414

**Registered Office**

**DIC India Limited**

UB03, Mani Tower 31/41

Binova Bhave Road, Behala

Kolkata - 700038, West Bengal

Phone: +91 33 48128955

Email: [investors@dic.co.in](mailto:investors@dic.co.in)