



**24.02.2026**

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

The Calcutta Stock Exchange Ltd.  
71 Lyons Range,  
Kolkata- 700001  
**Scrip Code: 10013217**

National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
**NSE Symbol: DICIND**

**Subject: Outcome of Board Meeting held on February 24, 2026.**

**Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/ Sir,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of DIC India Limited in its meeting held on Tuesday, February 24, 2026 (meeting commenced at 2:00 P.M. and concluded at 06:25 P.M.) has inter alia, considered and approved the following business:

**1. Audited financial results for the quarter and year ended December 31, 2025.**

Pursuant to Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved the Audited Financial Results of the Company for the quarter and year ended December 31, 2025. The copy of aforesaid results along with limited review report of the statutory auditors' issued by the Statutory Auditors of the Company i.e. M/s. Price Waterhouse Chartered Accountants LLP are enclosed herewith as Annexure-B.

**2. Declaration of Final Dividend for the financial year ended December 31, 2025**

The board has recommended a final dividend of Rs. 3/- per equity share of the nominal value of Rs. 10/- each for the financial year ended December 31, 2025 to the equity shareholder of the Company. The record date to determine the shareholder entitled for dividend is Monday, March 16, 2026. The dividend shall be paid after the approval of the shareholders in the ensuing Annual General Meeting.

3. To convene 78<sup>th</sup> Annual General Meeting (AGM) of the Company on Monday, March 23, 2026, through video conferencing / Other Audio Video Means ("VC/ OAVM") facility, without the physical presence of the Members at a common venue.
4. Appointment of M/s. Chandra Wadhwa & Co, as Cost Auditor of the Company subject to the approval of Equity Shareholders at the ensuing 78th Annual General Meeting ("AGM") of the Company.
5. To consider the reappointment of Mr. Adnan Wajhat Ahmad (DIN: 00046742) as an Independent Director of the Company for a second term for a period of 3 years commencing from April, 01, 2026 subject to the approval of members in ensuing AGM .

**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



The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023, as amended, is enclosed as Annexure-A.

Kindly take the same on your record.

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

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

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Bandra (E), Mumbai – 400051  
**NSE Symbol: DICIND**

**Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended December 31, 2025.**

Dear Madam/ Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have issued an Unmodified Audit Report on Financial Statements of the Company for the Financial year ended December 31, 2025.

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

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

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**Annexure-B**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sr.No	Particular	Disclosure
1	Reason for change	Reappointment
2	Date and term of Reappointment	April 01, 2026, Mr. Adnan Wajhat Ahmad is proposed to be reappointed as an Independent Director subject to the approval of the members of the Company.
3	Brief Profile	Mr. Ahmad is a Chemical Engineer with 4 decades of industry experience in leading companies such as BP and ICI, and Clariant. Mr. Ahmad started his career at ICI India, after completing his Masters in Chemical Engineering from Queens University, Canada. In a career spanning 19 years with ICI he worked in their explosives, specialty chemicals and paints businesses in a variety of manufacturing, supply chain and business roles across India. In 2004 he moved to BP Plc as Executive Director on the Board of Castrol India Limited (a BP subsidiary in India). In 2008 he moved to Singapore as Regional Supply Chain Director Asia Pacific and in 2010 he relocated to the UK as Regional Supply Chain Director for Europe & Africa. Mr. Ahmad joined Clariant Chemicals (India) Limited in 2017 and joined Clariant in Mumbai. He brings with him a strong track record of business leadership and performance delivery in complex global organizations. Mr. Ahmad was a Member of the Confederation of Indian Industry's (CII) National Committee on Chemicals & Petrochemicals as well as the Committee on Multi-National Corporations. He was also the Chairman of the Sub-Committee on Biocides for CII's C&PC committee. Mr. Ahmad was also a Member of the Executive Committee at the Indian Chemical Council (ICC) from 2017 till 2021. He was the Co-Chairman of the National Council on Chemical & Petrochemicals with ASSOCHAM.
4	Disclosure of relationships between directors	Mr. Adnan Wajhat Amad is not related to any of the directors on the board of Company.
5	Information as required pursuant to BSE circular with ref no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited circular with ref no NSE/CML/2018 24, both dated 20 June,2018	Mr. Adnan Wajhat Amad is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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<b>Sr.No</b>	<b>Particular</b>	<b>Disclosure</b>
1	Reason for change	Appointment of M/s. Chandra Wadhwa & Co, a Cost Accountant in Practice as Cost Auditor of the Company subject to the approval of Equity Shareholders at the ensuing 78th AGM of the Company
2	Date and term of Reappointment	February 24,2026 subject to the approval of 78th AGM of the Company on March 23, 2026.
3.	Term of appointment	Appointment for a term of 1 (one) year for the financial year 2026.
4	Brief Profile	Chandra Wadhwa and Co Cost Accountant in Practice have more than 20 years. The office of the firm is situated in Delhi.
5	Disclosure of relationships between directors	NA

### **DIC INDIA LIMITED**

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of DIC India Limited

### Report on the Audit of Annual Financial Results

#### Opinion

1. We have audited the accompanying annual financial results of DIC India Limited (the "Company") for the year ended December 31, 2025 and the Balance Sheet as on that date and the Statement of Cash Flows for the year ended on that date, (the "financial results"), attached herewith, which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended December 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2025 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Balance Sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City,  
Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 the financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

# Price Waterhouse Chartered Accountants LLP

## Other Matter

11. The financial results include the results for the quarter ended December 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Rajib Chatterjee** Digitally signed by Rajib  
Chatterjee  
Date: 2026.02.24 18:58:52 +05'30'

**Rajib Chatterjee**

Partner

Membership Number: 057134

UDIN: 26057134HHJRUY7781

Place: Kolkata

Date: February 24, 2026

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2025

(Rs. in Lakhs except per share data)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Corresponding quarter ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
	(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
i) Revenue from sale of goods	23,108.35	22,223.35	21,845.71	88,837.22	87,751.64
ii) Other operating income	84.72	93.64	75.93	341.63	401.25
Total revenue from operations (i + ii)	<b>23,193.07</b>	<b>22,316.99</b>	<b>21,921.64</b>	<b>89,178.85</b>	<b>88,152.89</b>
(b) Other income	213.51	119.13	470.20	607.53	958.01
<b>Total income</b>	<b>23,406.58</b>	<b>22,436.12</b>	<b>22,391.84</b>	<b>89,786.38</b>	<b>89,110.90</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	13,916.93	16,883.79	13,480.99	59,453.24	59,646.60
(b) Purchase of stock-in-trade	1,495.91	1,488.90	821.61	6,827.46	7,245.25
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,640.89	(2,135.99)	2,407.71	(595.88)	(1,120.27)
(d) Employee benefits expense	1,841.15	1,881.05	1,538.25	7,510.25	6,978.67
(e) Finance costs	46.82	33.24	73.91	141.71	175.83
(f) Depreciation and amortisation expense	493.12	466.67	474.14	1,836.61	1,908.74
(g) Other expenses	3,115.36	3,025.18	2,732.47	12,011.88	11,761.02
<b>Total expenses</b>	<b>22,550.18</b>	<b>21,642.84</b>	<b>21,529.08</b>	<b>87,185.27</b>	<b>86,595.84</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>856.40</b>	<b>793.28</b>	<b>862.76</b>	<b>2,601.11</b>	<b>2,515.06</b>
<b>4 Exceptional items:</b>					
Expense related to new labour codes (Refer note 6)	(236.45)	-	-	(236.45)	-
Income related to Kolkata Plant closure (Refer note 5)					
- Impairment reversal of property, plant and equipment	-	-	34.15	-	158.52
- Reversal of staff separation cost	-	-	35.00	-	22.61
- Reversal of legal and other ancillary cost	-	-	-	-	(106.61)
<b>Total exceptional income/(expense)</b>	<b>(236.45)</b>	<b>-</b>	<b>69.15</b>	<b>(236.45)</b>	<b>74.52</b>
<b>5 Profit before tax (3+4)</b>	<b>619.95</b>	<b>793.28</b>	<b>931.91</b>	<b>2,364.66</b>	<b>2,589.58</b>
<b>6 Income tax expense</b>					
(a) Current tax expense	102.36	328.97	228.69	564.86	228.69
(b) Deferred tax charge/ (credit)	61.95	(122.69)	(11.63)	62.14	406.99
<b>Total tax expense</b>	<b>164.31</b>	<b>206.28</b>	<b>217.06</b>	<b>627.00</b>	<b>635.68</b>
<b>7 Profit for the period / year (5-6)</b>	<b>455.64</b>	<b>587.00</b>	<b>714.85</b>	<b>1,737.66</b>	<b>1,953.90</b>
<b>8 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
- Re-measurement (gain)/loss of post employment benefit obligations	20.09	(20.44)	(30.37)	(41.24)	(81.77)
(ii) Income tax on above	(5.06)	5.15	7.64	10.38	20.58
<b>Total other comprehensive income</b>	<b>15.03</b>	<b>(15.29)</b>	<b>(22.73)</b>	<b>(30.86)</b>	<b>(61.19)</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>470.67</b>	<b>571.71</b>	<b>692.12</b>	<b>1,706.80</b>	<b>1,892.71</b>
<b>10 Paid-up equity share capital</b> (Face value of Rs. 10 each)	917.90	917.90	917.90	917.90	917.90
<b>11 Other equity</b>				41,946.90	40,607.26
<b>12 Earnings per equity share of Rs. 10 each</b> Basic and Diluted (not annualised except for yearly figures) (In Rs.)	4.96	6.40	7.79	18.93	21.29

# DIC INDIA LIMITED



## BALANCE SHEET AS AT DECEMBER 31, 2025

(Rs. in Lakhs)

Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,671.01	12,044.24
(b) Right-of-use assets	2,137.62	2,088.88
(c) Capital work-in-progress	148.52	367.07
(d) Intangible assets	8.92	15.05
(e) Financial assets		
(i) Investments	11.52	27.23
(ii) Other financial assets	208.89	162.37
(f) Deferred tax assets (net)	913.70	965.46
(g) Non-current tax assets (net)	589.49	541.89
(h) Other non-current assets	132.05	121.13
<b>Total non-current assets</b>	<b>15,821.72</b>	<b>16,333.32</b>
<b>2 Current assets</b>		
(a) Inventories	12,561.31	11,888.39
(b) Financial assets		
(i) Trade receivables	26,343.85	24,104.20
(ii) Cash and cash equivalents	6,454.53	3,912.73
(iii) Bank balances other than (ii) above	10.94	14.32
(iv) Other financial assets	175.07	362.94
(c) Other current assets	1,669.26	2,120.85
<b>Total current assets</b>	<b>47,214.96</b>	<b>42,403.43</b>
<b>Total Assets (1+2)</b>	<b>63,036.68</b>	<b>58,736.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	917.90	917.90
(b) Other equity	41,946.90	40,607.26
<b>Total equity</b>	<b>42,864.80</b>	<b>41,525.16</b>
<b>2 Liabilities</b>		
<b>2.1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	239.29	220.26
(b) Provisions	423.86	373.02
<b>Total non-current liabilities</b>	<b>663.15</b>	<b>593.28</b>
<b>2.2 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	169.44	123.03
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises;	1,845.61	1,061.76
b) Total outstanding dues of creditors other than (ii) a) above	12,651.47	10,887.01
(iii) Other financial liabilities	3,882.30	3,312.59
(b) Other current liabilities	565.96	962.23
(c) Provisions	393.95	252.10
(d) Current tax liabilities (net)	-	19.59
<b>Total current liabilities</b>	<b>19,508.73</b>	<b>16,618.31</b>
<b>Total liabilities (2.1+2.2)</b>	<b>20,171.88</b>	<b>17,211.59</b>
<b>Total Equity and Liabilities (1+2)</b>	<b>63,036.68</b>	<b>58,736.75</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

(Rs. in Lakhs)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities:</b>		
Profit before tax	2,364.66	2,589.58
<b>Adjustments for:</b>		
Finance costs	141.71	175.83
Depreciation and amortisation expense	1,836.61	1,908.74
Impairment (reversal)/charge and write off of property, plant and equipment	8.88	(158.52)
Bad debts and other receivables written off	-	6.87
Gain on disposal of property, plant and equipment (net)	(9.43)	(5.88)
Gain on lease termination	(2.44)	(0.60)
Impairment charge of assets under capital work-in-progress	34.73	-
Property, plant and equipment written off	7.81	12.25
Provision for doubtful debts on trade and other receivables and advances (net)	59.94	203.02
Liabilities/Provisions no longer required, written back	(74.17)	(323.22)
Interest income	(124.74)	(45.19)
Unwinding of discount on security deposit	(3.08)	(3.42)
Diminution in fair value of investment	15.71	2.28
Unrealised foreign exchange gain	(12.31)	(8.95)
<b>Operating profit/ (loss) before working capital changes</b>	<b>4,243.88</b>	<b>4,352.79</b>
<u>Adjustments for (increase)/decrease in operating assets:</u>		
- Trade receivables	(2,286.85)	(2,286.69)
- Inventories	(672.92)	(1,459.44)
- Other assets	536.94	(42.95)
- Other financial assets	139.07	174.60
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
- Trade payables	2,553.88	516.76
- Provisions	151.45	(81.55)
- Other liabilities	(396.27)	303.35
- Other financial liabilities	641.30	97.40
<b>Cash generated from operating activities</b>	<b>4,910.48</b>	<b>1,574.27</b>
Income tax paid (net of refund)	(632.05)	63.99
<b>Net cash generated from operating activities</b>	<b>4,278.43</b>	<b>1,638.26</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and capital work-in-progress	(1,135.94)	(828.26)
Proceeds from sale of property, plant and equipment	14.64	186.92
Change in bank balances other than cash and cash equivalents	3.38	(1.48)
Interest received	120.42	45.50
<b>Net cash used in investing activities</b>	<b>(997.50)</b>	<b>(597.32)</b>
<b>C. Cash flow from financing activities:</b>		
Interest paid	(211.48)	(125.93)
Payment of lease liabilities		
- Principle elements of lease payments	(135.99)	(163.39)
- Interest paid on lease liabilities	(26.64)	(31.69)
Proceeds from working capital demand loan	-	1,000.00
Repayment of working capital demand loan	-	(2,500.00)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(365.02)	(3.56)
<b>Net cash used in financing activities</b>	<b>(739.13)</b>	<b>(1,824.57)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,541.80</b>	<b>(783.63)</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>3,912.73</b>	<b>4,696.36</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>6,454.53</b>	<b>3,912.73</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	-	0.20
Balance with banks		
-In current accounts	2,954.53	3,912.53
-In deposit accounts (with original maturity of less than 3 months)	3,500.00	-
	<b>6,454.53</b>	<b>3,912.73</b>
<b>Non-cash investing activities</b>		
- Acquisition of right-of-use assets	247.97	52.77

**Notes :**

- The above Statement of Audited Financial Results for the quarter and year ended December 31, 2025, Balance Sheet as at December 31, 2025 and Statement of Cash Flows for the year ended December 31, 2025 (collectively referred to as "financial results" have been duly reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 24, 2026.
- These financial results have been prepared in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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".
- The figures for the quarters ended December 31, 2025 and December 31, 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published figures of nine months ended September 30, 2025 and September 30, 2024, respectively. Also, the figures upto the end of third quarter of the financial years were only reviewed and not subjected to audit.
- During the year ended December 31, 2023, the Board of Directors of the Company in their meeting held on September 6, 2023 decided to close the manufacturing plant of the Company located at Kolkata, subject to requisite statutory and regulatory approvals and duly intimated the same to the Stock Exchanges.

(a) The management had also filed an application with the Secretary, Government of West Bengal, Labour Department on September 11, 2023, seeking approval for closure of the Plant. On November 7, 2023, the Labour department passed an order where it had not approved the Company's request for closure of Kolkata plant and requested the Company to run the said plant. The Company filed a writ petition on December 4, 2023 with the Hon'ble Calcutta High Court challenging the said order and received a favourable judgement dated February 28, 2024 to close the Kolkata plant. Accordingly, the Company closed the Kolkata Plant and handed over the leasehold land to Kolkata Port Trust ('KOPT') on March 11, 2024. In addition to the Kolkata plant, the Company had handed over physical possession of the warehouse located at Kolkata on January 2, 2023 to KOPT.

On March 19, 2024, the Labour Department filed an appeal with Calcutta High Court against the aforesaid order. The matter is presently sub-judice. The management, supported by legal opinion, do not foresee any potential liability.

(b) During the previous year, the Company has written back provisions amounting to Rs. 236.59 lakh (included under the head 'Other income') related to the aforesaid leased premises handed over to KOPT. While deciding on the amount to be written back, the management has relied on a legal opinion obtained in this regard along with the letter dated December 19, 2024 obtained from KOPT. The letter from KOPT confirmed that the Company had "no dues" payable in respect of the premises handed over, based on their records.

(c) Exceptional item related to Kolkata Plant closure comprise:

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Corresponding quarter ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Impairment reversal and write off of property, plant and equipment:					
Impairment reversal	-	-	34.15	-	182.92
Write off	-	-	-	-	(24.40)
<b>Net income – A</b>	-	-	<b>34.15</b>	-	<b>158.52</b>
Staff separation cost:					
Cost provided for	-	-	-	-	(12.39)
Reversal of provision	-	-	35.00	-	35.00
<b>Net income - B</b>	-	-	<b>35.00</b>	-	<b>22.61</b>
<b>Legal and other ancillary cost – C</b>	-	-	-	-	<b>(106.61)</b>
<b>Total exceptional income (A+B+C)</b>	-	-	<b>69.15</b>	-	<b>74.52</b>

- On November 21, 2025, the Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour codes (collectively referred to as "the Labour Codes"). The Ministry of Labour and Employment published draft Central Rules and frequently asked questions (FAQs) to enable the assessment of the financial impact due to changes in regulations. The Company has assessed the impact of changes in regulations and recognised an incremental provision towards past service cost on gratuity payable to employees amounting to Rs. 236.45 lakh during the year ended December 31, 2025, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation, the Company has disclosed this as an 'exceptional item' in the statement of profit and loss. The Company will continue to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.
- The Board of Directors in their meeting held on February 24, 2026, have recommended a final dividend of Rs. 3 per equity share for the year 2025. The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Registered Office :  
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 31/41 Binova Bhava Road  
 Behala  
 Kolkata- 700038  
 CIN: L24223WB1947PLC015202

**By Order of the Board**

**MANISH BHATIA** Digitally signed by  
 MANISH BHATIA  
 Date: 2026.02.24  
 18:34:33 +05'30'

**Manish Bhatia**  
**Managing Director and CEO**  
 Place: Noida  
 Date: February 24, 2026