

3rd September, 2025

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) :975834 and 976560 (Debt)</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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SUB.: SUBMISSION OF NOTICE OF 18TH ANNUAL GENERAL MEETING ALONGWITH ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 AS PER REGULATIONS 34 AND 53 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the copy of Notice of 18th Annual General Meeting (“AGM”) of the Company scheduled to be held on **Monday, the 29th September, 2025 at IST 15:00 hrs. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)**, in accordance with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ("Circulars") alongwith the Annual Report for the financial year 2024-25. The said Annual Report also contains the Corporate Governance Report, Management Discussion & Analysis Report, Business Responsibility and Sustainability Report as per the relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015 read with Regulation 44 of SEBI (LODR) Regulations, 2015 and Circulars, the shareholders of the Company are being provided the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM through CDSL e-



Voting platform. The procedure for participating/joining in the meeting through VC/OAVM and e-Voting are provided in Notice of AGM.

The e-Voting period commence on, **Friday, 26th September, 2025 at 9.00 a.m. and ends on Sunday, 28th September, 2025 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Monday, 22nd September, 2025 (cut-off date)** may cast their vote electronically.

Notice of the 18th AGM alongwith the Annual Report for the financial year 2024-25 is also available on the Company's website: www.imdcal.com.

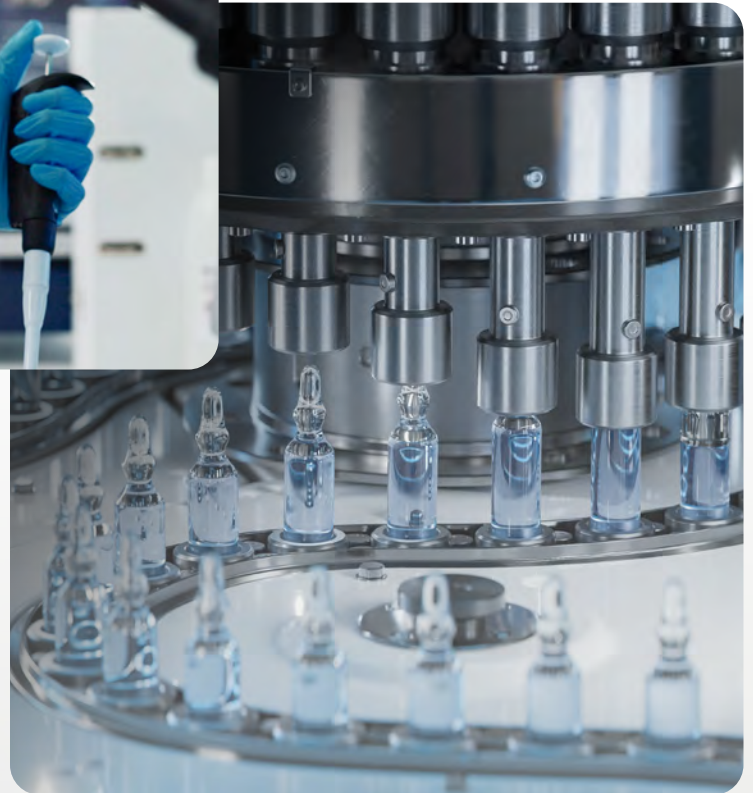
Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Science with purpose. Solutions with impact.





Homage to Late *Shri Janmejy Rajnikant Vyas*

Founder Chairman, Dishman Group
(April 1951 – May 2025)

We mourn the passing of Late Shri Janmejy R. Vyas, whose vision and leadership over four decades transformed Dishman Group into a global pharmaceutical pioneer. From setting up the first manufacturing facility in 1987 to the landmark acquisition of Carbogen Amcis in 2006, his unwavering commitment to quality, innovation, and ethical stewardship guided our operations into 6 countries and more than 50 markets worldwide.

Under his mentorship, imdcal achieved world-class research and development capabilities, delivered high-value APIs and specialty chemicals, and earned international industry acclaim. His dedication to corporate responsibility fostered sustainable practices and community initiatives that continue to shape our values.

Beyond his business achievements, Shri Vyas was a beloved mentor and pillar of strength, fondly remembered by his family, colleagues, and the industry. His enduring legacy of integrity, excellence, and inspiration will remain at the heart of Dishman Group's journey forward.

May his soul rest in eternal peace.

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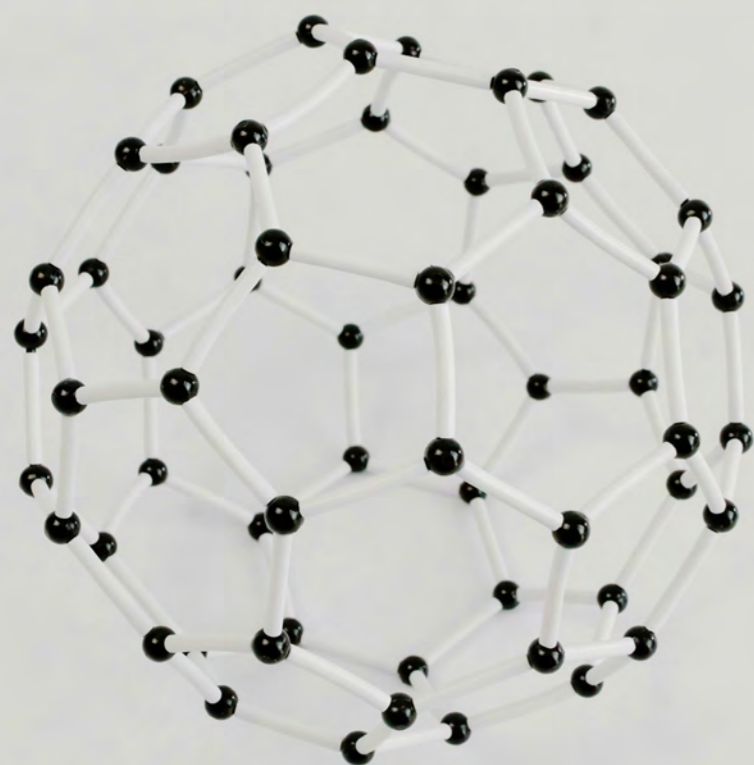


ESG Commitment
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Safe Harbour Statement

This document contains statements about expected future events, financial and operating results of Dishman Carbogen Amcis Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Dishman Carbogen Amcis Limited's Annual Report, FY25.

Science with purpose. Solutions with impact.



In the dynamic landscape of global healthcare, our purpose has remained steadfast: to harness the power of science with precision and purpose, creating solutions that make a meaningful difference in people's lives. At imdc, we do not merely manufacture molecules, we build partnerships that advance therapies, accelerate healthcare access, and deliver lasting impact for patients and stakeholders worldwide.

Our role as a trusted partner in pharmaceutical development and manufacturing value-chain is defined by our integrated model, spanning development, scale-up, and commercial production. With scientific rigour, regulatory excellence, and therapeutic innovation at the core, we deliver end-to-end solutions that enable our partners to bring breakthrough medicines to market with confidence.

Over the years, we have strengthened our expertise in high-potency APIs, ADC molecules, sterile injectables, and complex chemistry. FY25 marked important milestones in this journey: GMP certification of our French sterile injectables facility, a new accreditation from the Chinese regulatory body for our Shanghai site, and a landmark co-investment agreement with a Japanese innovator to expand ADC linker capacity in Switzerland. Each of these achievements reinforces our position at the intersection of precision and adaptability, enabling us to serve the most demanding therapeutic areas, from oncology and neurology to rare and infectious diseases.

Our greatest strength lies in our global integration. Across Europe and India, our people, technologies, and infrastructure function as a unified ecosystem, collaborating seamlessly across geographies to deliver tailor-made Contract Development and Manufacturing Organisation (CDMO) solutions. Whether it is niche development in Switzerland, sterile injectables in France, or scaling manufacturing in India, our platform is designed to adapt with agility and speed to the evolving needs of global innovators.

We are also deepening our focus on niche generic APIs and next-generation aseptic formulations. In addition, imdc is working to strengthen its position in the Vitamin D analogues and Quats product segments. These initiatives not only strengthen our portfolio but also align with our commitment to innovate responsibly, guided by robust compliance, sustainability, and ESG frameworks.

As we look ahead, we move forward with conviction and clarity. Our ambition is not just to grow, but to grow with meaning, to be a reliable partner for innovators, a driver of progress for our industry, and a source of hope for the millions who rely on the medicines we help bring to life.

At the centre of everything we do is the patient. Science is our foundation, purpose guides our direction, solutions drive our actions, and impact remains our measure of success in all our efforts.

FY25 Highlights

₹2,711.5
crores

Revenue

₹468.94
crores

EBITDA

EBITDA Margin 17.29%

₹296.98
crores

Cash Profit | CEPS ₹18.94

CHF 103
million

New Product Development
Pipeline





Corporate Overview

imdcsl is driven by a singular ambition: to transform our scientific expertise into strategic value that enriches lives and empowers the global healthcare ecosystem.

Our corporate overview offers a lens into who we are: a purpose-led, science-backed, and globally integrated organisation with a strong foundation in chemistry and a deeper commitment to humanity. Our journey has been defined by continuous reinvention, rooted in innovation, and strengthened by long-standing partnerships across regulated markets. Through our diversified portfolio of high-value CDMO (Contract Development and Manufacturing Organisation) services, and quality API and specialty chemical products, we address critical gaps in pharma and life sciences. From early-stage development to commercial-scale manufacturing, we offer fully integrated solutions reinforced by world-class compliance, scalable capabilities, and an unwavering focus on quality.

This section provides an in-depth look at our business structure, performance, and competitive edge, from our global footprint of innovation capabilities to our India-driven manufacturing strength. It also outlines how our sustained value creation model helps us balance purpose with performance. Our leaders share their perspectives on where we stand and how we are positioned to scale new horizons, with disciplined execution, scientific curiosity, and a strong sense of responsibility.

We are not just building a business; we are shaping a future where science delivers measurable impact.

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About Us

Catalysing molecule development. Enhancing global health.

Commenced in 1983, we began our journey with a commitment to elevate the pharmaceutical value chain. Today, we stand as a fully integrated Contract Development and Manufacturing Organization (CDMO) organisation, offering end-to-end solutions from early-phase process research and development to late-stage clinical and commercial manufacturing.

Our business model is firmly anchored in science and purpose: to support the pharmaceutical and healthcare sectors in accelerating drug development, reducing time-to-market, mitigating operational risks, and improving global patient outcomes. For over 4 decades, we have remained a trusted global partner, empowering innovators to transform molecules into medicines and ideas into impact.



imdc al at a glance

40+ years
Of legacy in CDMO, APIs & Specialty Chemicals

4
Strategic inorganic growth transactions

250+ satisfied global clients
Solving complex drug development challenges

CHF 103 MN
Robust new product development pipeline

2,200+ team members
Committed to innovation & sustainability

950+ R&D professionals
Dedicated to advancing drug discovery

50% of technical staff
Hold PhDs - bringing deep scientific expertise

25
Multi-purpose manufacturing facilities spread worldwide

28
Cutting-edge R&D and High-Potent (HiPo) laboratories

100 MT
API production capacity - scalable, flexible, global

Presence across
India, Switzerland, UK, France, China, Netherlands

29
Total commercialised molecules

14
Late phase III molecules

Accredited by:
USFDA, MEB, Swissmedic, ANSM, MFDS, ANVISA, AIFA, EDQM, PMDA, NMPA, and WHO



Vision

Our objective is to help our customers create a better world as the partner of choice to develop and manufacture complex and challenging substances, highly potent active ingredients, and break new ground with innovative offerings.

Mission

The mission of imdc al and its fundamental purpose is to offer support and assistance to people across the world suffering from illness and disease, striving to ensure that this is completed efficiently, comprehensively, and effectively.

Global footprint

With a robust presence across Europe and Asia, we operate from strategically located state-of-the-art facilities in Switzerland, the United Kingdom, France, the Netherlands, India, and China. This global manufacturing and R&D

network enables us to stay agile, responsive, and accessible to our partners worldwide; delivering speed, scale, and science with precision.

Anticipative approach

At imdc al, we don't just respond to customer requirements, we anticipate them. Our guiding principle, 'Doing now what our clients need next', reflects a proactive, innovation-led approach. From reducing drug development timelines to delivering value-added, long-term contract manufacturing solutions, our goal is simple: enable our partners to succeed faster and more effectively. We measure our success by the success of our customers, and the impact their innovations have on global health.

Science-backed solutions

We are more than a manufacturer; we are collaborators in discovery. Our world-class R&D infrastructure, paired with globally compliant manufacturing capabilities, positions us at the forefront of pharmaceutical innovation. This science-first mindset drives us to improve process efficiency, ensure regulatory excellence, and maintain quality that meets, and often exceeds, international benchmarks.



Portfolio Offerings

Built on science. Powered by partnerships.

At imdc, our commitment goes beyond providing pharmaceutical solutions, as we innovate for impact. We are shaping a future where healthcare is smarter, faster, and more responsive to the evolving needs of humanity. With science at our core and purpose as our compass, our portfolio empowers global pharmaceutical and biotech companies to bring life-saving drugs to patients around the world.

We draw upon deep scientific expertise, decades of operational excellence, and a passion for problem-solving to deliver performance-driven solutions across every stage of drug development and commercialisation. Our diverse offerings ensure that whether it's custom development, high-potent manufacturing, or speciality chemicals, we deliver value with every molecule.

Core business segments

1 CDMO

Driving healthcare innovation

Contract Development and Manufacturing Organization (CDMO) is the cornerstone of our business and a powerful enabler of our clients' success. As an integrated CDMO provider, we are present across the full pharmaceutical value chain; from early-stage process research and development to late-stage clinical and commercial manufacturing.

Our CDMO offerings empower innovators and biotech companies to fast-track the development and commercialisation of novel drug molecules. We deploy our top-tier scientific talent and cutting-edge infrastructure to address complex development challenges with tailored, client-centric solutions.

Once a molecule moves to the development & commercial stage, we engage in long-term supply partnerships, ensuring reliable, and high-quality manufacturing at scale. This approach allows us to build lasting, strategic collaborations while advancing global healthcare outcomes.



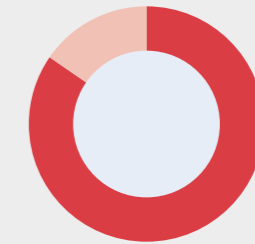
2 Marketable molecules

Redefining healthcare solutions

Alongside our CDMO services, we offer a robust and differentiated portfolio of marketable molecules. This includes:

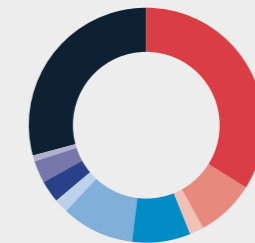
- Vitamins and analogues
- Generic and High-Potent (HiPo) APIs
- Cholesterol and lanolin-related products
- Sterile injectables
- Speciality chemicals and disinfectants
- Softgel formulations

In line with our strategy to maximise margins and ensure sustainable growth, we are progressively focusing on high-potential segments such as Vitamin D analogues and niche HiPo generic APIs. This shift allows us to meet the specialised demands of our clients while optimising the commercial potential of our portfolio.



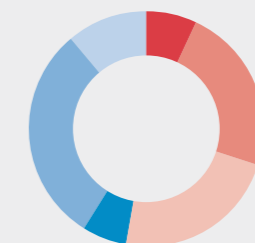
Revenue break-up by business areas

- CDMO - 84.6%
- Marketable Molecules - 15.4%



Therapeutic mix of products (development) - FY25

- Cancer - 34%
- Antibiotic/Antiviral - 8%
- Eyes - 2%
- Blood / Immunology - 8%
- Hormone / Metabolism - 10%
- Pain / Nerves - 2%
- Alzheimer / Brain - 3%
- Lungs - 3%
- Various APIs - 1%
- Non-APIs/Intermediates - 29%



Therapeutic mix of products (commercial) - FY25

- Cancer - 7%
- Eyes - 23%
- Antibiotic/Antiviral - 23%
- Hormone/Metabolism - 6%
- Non-APIs/Intermediates - 30%
- Cardiovascular - 11%



Portfolio Offerings

Portfolio highlights

Sterile injectables

With our state-of-the-art expansion in France, we now offer advanced capabilities in liquid and lyophilised sterile injectable manufacturing, including OEB 4+ category high-potent compounds. Our facility enables automated, aseptic production for custom-developed injectable formulations, supporting clients across clinical and commercial scales.

APIs and High Potent (HiPo) APIs

We specialise in generic APIs for new chemical entities, addressing the needs of both innovators and biotech firms. Our ability to manage complex chemistries and strict regulatory standards has made us a trusted partner for the launch of new therapies worldwide.

Vitamins and analogues

We are a leading producer of Vitamin D analogues serving a wide spectrum of industries; from pharmaceuticals and nutraceuticals to animal nutrition, cosmetics, and aquaculture. Our Vitamin D3 range supports both human and animal well-being across various applications.

Specialty chemicals and disinfectants

Our portfolio features Phase Transfer Catalysts (PTCs) and pharmaceutical intermediates, vital to drug development pipelines. Manufactured at our GMP-compliant Naroda facility, these offerings include tailor-made solutions along with antiseptics and disinfectants, where we are investing in next-generation formulations to advance global hygiene standards.

Cholesterol and lanolin-related products

We derive high-purity cholesterol from sheep wool, which is further processed and utilised as a vegan source for Vitamin D analogues. Our precision extraction ensures quality and consistency for pharmaceutical and cosmetic formulations.

Bioconjugation & ADC capabilities

Delivering next-gen therapeutic solutions

We have built strong capabilities in Antibody Drug Conjugates (ADC) and bioconjugation services, including:

- Process transfer, development, and validation
- QC & analytical support
- GMP manufacturing for drug linkers (DL), bulk drug substance (BDS), and drug product (DP)
- ICH Stability studies
- End-to-end regulatory affairs support

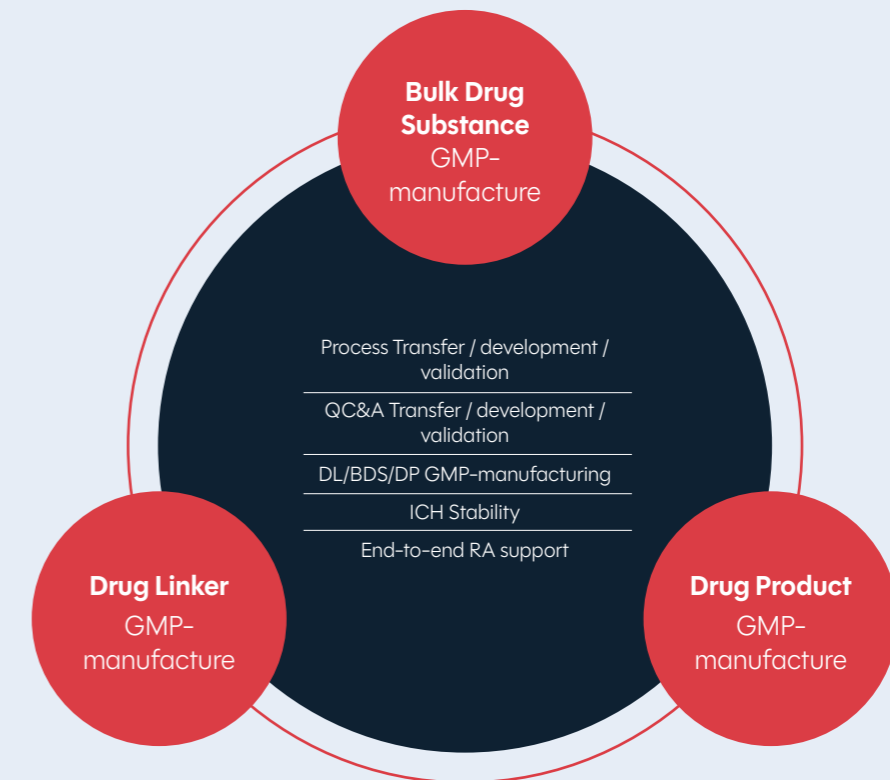
Our client base spans from early-stage biotech to global pharmaceutical giants, with successful collaborations including start-up engagements and innovation-led partnerships.

What sets our portfolio apart

- Integrated solutions spanning development to delivery
- Focus on niche, high-value, high-potential segments
- Global regulatory compliance and GMP-certified facilities
- Customer-centric R&D model for accelerated time-to-market
- Strategic shift towards margin-rich, differentiated products



ADC & Bioconjugation Integrated Business



- Dozens of quotes for multiple different clients
- Successful collaboration agreements with start-up companies
- 30% success rate so far
- Client base is from small biotech up to the biggest pharma companies
- More alliances with potential partners under discussions (Secure sources for Antibodies and Commercial Supplies)



Global Footprint

A global partner in every market

From a single site in India to a multi-site presence across continents, we continue to expand our global reach while deepening our local relevance. We have steadily evolved into a globally integrated CDMO player, with strategically located manufacturing and R&D facilities across India, Europe and China. Each of our global locations plays a pivotal role in enabling us to serve a diversified and discerning clientele across the pharmaceutical, biopharmaceutical, healthcare, and general industries.

Our footprint is not just geographic, it is strategic. It reflects our ability to seamlessly deliver complex, high-quality healthcare solutions to customers around the world. Whether it's working with a biotech start-up or a top-tier pharmaceutical innovator, we deliver value through proximity, flexibility, and scale.

A network designed for performance

We are uniquely positioned to meet the needs of our international clients by combining global integration with local insights. Our sites form a cohesive, collaborative network that ensures speed, compliance, and continuity across development and manufacturing lifecycles.

From regulatory approvals to customised formulations, we cater to diverse market needs with tailored offerings and a high degree of operational agility. This balance between global perspective and local execution is what sets us apart. Our clients benefit from our deep understanding of regional dynamics and regulatory landscapes. We are present where it matters, and we act where it counts.

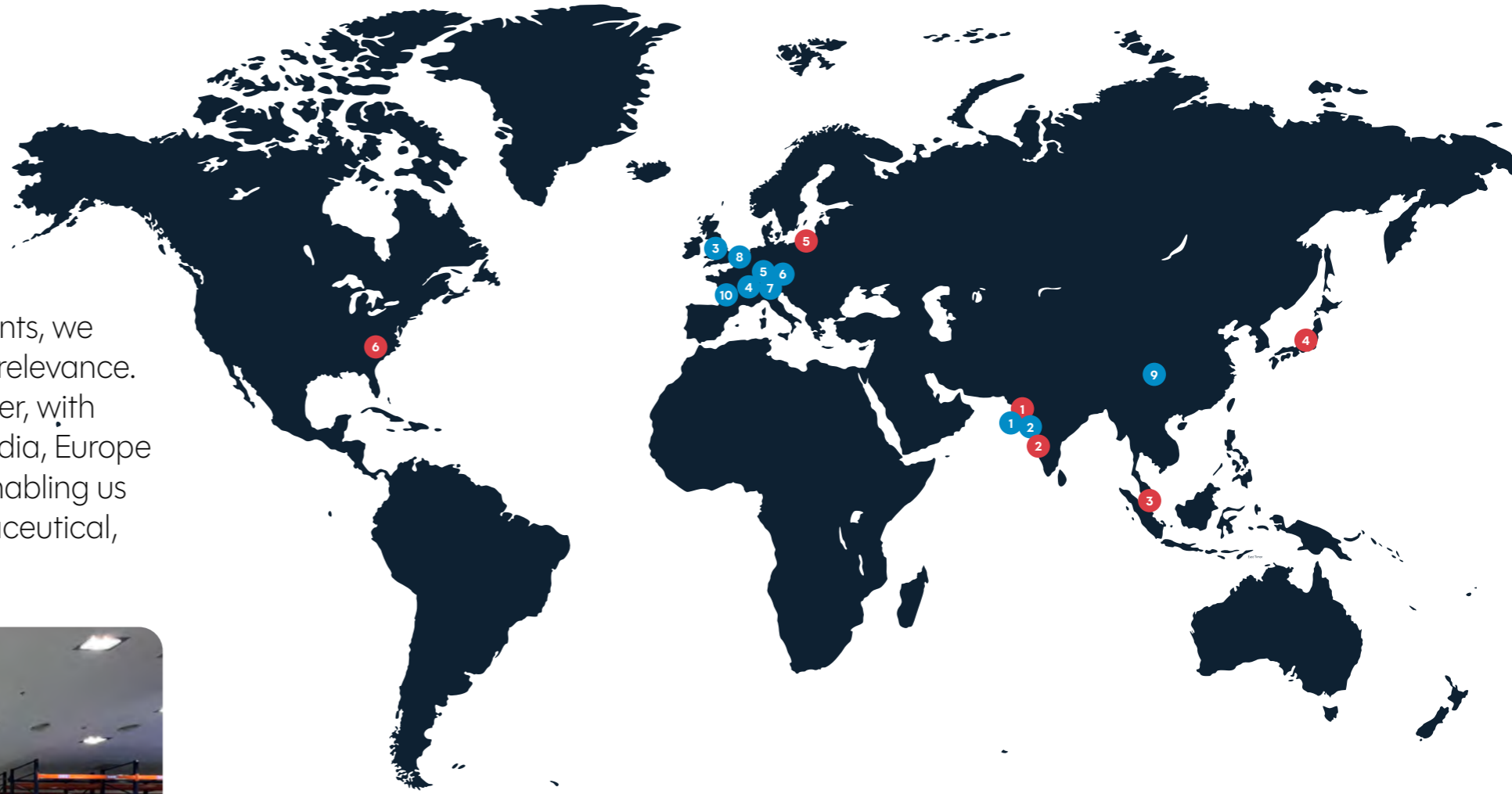
Efficiency in motion. Excellence in execution.

One of our defining capabilities is our robust and responsive technology transfer system. Whether we are transferring a process from a client to one of our sites, or moving technology across our own global locations, we ensure a seamless and validated approach at every step.

This capability is especially crucial for our high-potency and multipurpose API plants in India and China, where exacting standards must be met. Our well-harmonised systems, proven protocols, and experienced teams ensure that time-to-market is optimised while maintaining quality and compliance.



Our facilities are approved by global health agencies & authorities:



Manufacturing sites

10
Manufacturing sites across 6 countries

- 1 Dishman India, Bavla Plant, Ahmedabad
- 2 Dishman India, Naroda Plant, Ahmedabad
- 3 CARBOGEN AMCIS Ltd., Manchester, UK
- 4 CARBOGEN AMCIS AG, Bubendorf, Switzerland
- 5 CARBOGEN AMCIS AG, Aarau, Switzerland
- 6 CARBOGEN AMCIS AG, Hunzenschwil, Switzerland
- 7 CARBOGEN AMCIS AG, Vionnaz, Switzerland
- 8 CARBOGEN AMCIS BV, Veenendaal, the Netherlands
- 9 CARBOGEN AMCIS (Shanghai) Co. Ltd., China
- 10 CARBOGEN AMCIS SAS, Saint-Beauzire, France

Sales Offices

6
Sales offices across 5 countries

- 1 Dishman India, Head Office, Ahmedabad
- 2 Dishman India, Mumbai
- 3 Dishman CARBOGEN AMCIS (Singapore) Pte Ltd.
- 4 Dishman CARBOGEN AMCIS (Japan) Ltd.
- 5 Dishman CARBOGEN AMCIS (Europe) Ltd.
- 6 Dishman USA Inc.



Advantage imdcal

The power behind our progress

At imdcal, we have built strong global credentials in CDMO and molecule development, strengthening our brand equity with leading innovators and biotechnology companies worldwide. Focused on capturing both present and emerging opportunities, we continue to invest in key enablers that reinforce our foundation and enhance our ability to deliver outstanding outcomes. These initiatives are designed to unlock new levels of success, helping us surpass expectations and solidify our position as an industry leader.

The EDQM, PMDA, and USFDA approvals of our Bavla facility stands as a significant milestone, validating our regulatory excellence and opening the door to new growth opportunities and global partnerships.

1 Single partner advantage

Our established strength in the CDMO domain serves as the bedrock of our business. With a fully integrated value chain; from early-stage research and process development to commercial manufacturing, we offer end-to-end support that enables innovators and biotech clients to take their molecules from bench to market efficiently. Our seamless process and technology transfer ensures continuity, speed, and reliability, making us the partner of choice across the drug's entire lifecycle.

4 Niche therapeutic focus

We are strategically focused on advancing treatment in high-impact, niche therapeutic areas such as oncology, cardiovascular diseases, central nervous system disorders, ophthalmology, and rare/orphan diseases. These domains represent not just clinical significance, but also sustained commercial potential.

2 Niche molecule mastery

We have carved a leadership position in developing sustainable and niche New Chemical Entities (NCEs), addressing unmet clinical and market needs. Our continuous focus on deepening technical expertise enables us to navigate complex development pathways, securing a definitive competitive edge and reinforcing our role as innovation partners to global pharma.

5 Vitamin D leadership

Our stronghold in the Vitamin D segment continues to deliver promising opportunities. We are aggressively expanding into margin-accretive Vitamin D analogues, backed by forward integration into finished formulations in softgel capsules. Our Vitamin D products serve a range of industries, such as, pharmaceuticals, nutraceuticals, cosmetics, animal health, and more, ensuring broad-based, scalable growth.

3 Scalable infrastructure

Our ability to manufacture at scale is a critical enabler for long-term partnerships and commercial success.

- Our Bavla site houses one of Asia's largest USFDA-inspected HiPo facility, purpose-built for high containment molecules.
- Large-scale manufacturing capacities across geographies provide us the agility to fulfil significant long-term contracts with global innovators, particularly in oncology and other high-growth therapeutic areas.

6 Margin maximisation strategies

At the core of our growth strategy is the drive to achieve superior margins through operational excellence and efficiency. By concentrating on niche, high-value molecules, and optimising capacity utilisation, we are well positioned to strengthen business performance and sustain profitability. Complementing these efforts, our ongoing digital transformation is embedding lean practices and agility across operations, reinforcing our commitment to long-term value creation.



7 Proven commercialisation capabilities

Our ability to take molecules from development to successful commercialisation sets us apart. Backed by regulatory readiness and long-term supply agreements, we transform R&D investments into revenue-generating opportunities with precision and speed, unlocking exponential value for our clients and stakeholders.

9 Diversified customer base

We have deliberately diversified our customer portfolio, with ~80% of our clients now comprising emerging and mid-sized global innovators and biotech firms. This balanced mix not only mitigates concentration risks, but also enhances our exposure to fresh ideas, agile partners, and next-generation therapies.

8 Deep domain expertise

With a team of 950+ R&D professionals, and 50% of technical staff holding PhDs, our Group draws strength from deep domain expertise and advanced problem-solving capabilities, fuelling innovation at every stage of the development lifecycle.

10 Global presence with local connect

Our proximity to clients across key pharmaceutical markets ensures seamless engagement throughout the drug lifecycle. Through our association with Carbogen Amcis, we offer local representation and on-ground support in major geographies, enhancing responsiveness and regulatory alignment. With access to over 200 established customer relationships via our global front end, we continue to foster deep trust and enduring partnerships that span from development to commercial success.

Sustained Value Creation Model

From vision to value

Inputs

Consistent finances and judicious capital allocation

₹5,831.52 crore
Net Worth

₹216.76 crore
Capital Expenditure

State-of-the-art infrastructure

25 Multi-purpose manufacturing facilities globally | 28 Cutting-edge R&D and HiPo laboratories

SAP implemented enterprise-wide for enhanced operational efficiency

Strong intellectual resources

950+ Dedicated professionals in R&D | 550+ Scientists driving innovation

50%
Of technical staff hold PhDs

Committed employees and long-standing clients

2,200+
Empowered employees

250+
Enduring client relationships

Businesses and growth enablers

Businesses



> CDMO / Pg. 20



> Marketable Molecules / Pg. 21

Key growth enablers

- Single partner advantage
- Niche molecule mastery
- Scalable infrastructure
- Niche therapeutic focus
- Vitamin D leadership
- Margin maximisation strategies
- Proven commercialisation capabilities
- Deep domain expertise
- Diversified customer base
- Global presence with local connect

Outputs

Diversified product portfolio

- Sterile injectables
- Vitamins and analogues
- Generic and High-Potent (HiPo) APIs
- Cholesterol and lanolin-related products
- Specialty chemicals and disinfectants
- Soft gel capsules
- Formulation capabilities
- Quaternary compounds (Quats)
- Health and personal care solutions
- Encapsulation capabilities
- HiPo capabilities
- Bioconjugation & ADC capabilities
- Antiseptic formulations
- Intermediates
- Phase transfer catalysts



Outcomes

Strong financial performance

₹2,711.5 crore Revenue | ₹468.94 crore EBITDA

₹296.98 crore
Cash Profits

Sustainable solutions to customers and patients

14 Late Phase III molecules under development | 29 Total commercialised molecules

CHF 103 million
New product development pipeline

Improving patient's lives and healthcare globally

Quality products | Faster approvals

Improved turnaround time (TAT) of solutions to the market

Engaged workforce and responsible entity

15+ years Average duration that majority of employees have been with us | Low attrition rates among senior employees

Socially and environmentally responsible operations worldwide



Message from the Global Managing Director

Advancing with purpose, delivering with precision

Dear Shareholders,

It gives me great pride to share my reflections on FY25 and our journey forward. At imdcsl, we have always believed that precise science, pursued with purpose, has the power to create lasting impact. This year, that belief was tested, strengthened, and reaffirmed.

Building a Global, Integrated Platform

Our progress reflects years of consistent effort to build a global, connected organisation. With operations across Switzerland, France, the UK, the Netherlands, China, and India, we have created a platform that offers end-to-end solutions to pharmaceutical innovators. Every facility plays a distinct role within one integrated ecosystem.

All ultimate efforts are focused on improving patient affordability by lowering API costs through deeper integration between our Switzerland and India facilities. By harnessing the complementary strengths and advanced capabilities of both locations, we are driving efficiencies in manufacturing processes and reducing input costs. This integrated approach enables us to offer high-quality pharmaceuticals at more accessible prices, making a tangible difference in patient access to essential medicines.

This year, we took several important steps to reinforce this platform. We successfully secured GMP certification for our French site and commissioned two filling lines offering liquid, lyophilized, and sterile injectables. This milestone is already translating into development orders, with commercial-scale production expected within the next 1–2 years.

Our Shanghai site also received its drug manufacturing license from the National Medical Products Administration – Chinese regulatory body, expanding our ability to handle GMP production in one of the world's most promising markets. In Switzerland, a Japanese innovator has entered into a second co-investment agreement for CHF 25 million to expand our ADC linker capacity. With validation already complete, we are scaling up for commercial production, with full operations expected by 2027.

With major CAPEX behind us, particularly for our French facility, future investments will largely be customer-backed. Our digital transformation initiatives are still underway. This approach allows us to optimize capital deployment, reduce net debt faster while improving profitability and strengthening financial flexibility.

Strategic Execution and Cost Discipline

This year we held an internal sales meeting in India, bringing together the Carbogen Amcis and Dishman teams for better sales integration. This integration has improved client visibility and engagement, and we are already seeing early traction with new development & commercial opportunities in the pipeline.



With major CAPEX behind us, particularly for our French facility, future investments will largely be customer order backed and focused on digital transformation. This approach enables optimised capital deployment, which enhances profitability, generates free cash flow, and strengthens financial flexibility.

We are also renegotiating raw material pricing, a key input for our Dutch Vitamin D analogue business. This initiative shall directly strengthened profitability in that segment, demonstrating the impact of disciplined cost management on margins.

Research and Development at the Core

R&D remains the lifeblood of our business. Our teams are advancing some of the most complex and promising molecules in the industry. The integrated CDMO model, covering discovery, pilot-scale supply, scale-up, and commercial manufacturing under one roof, gives us a unique edge. It ensures continuity, accelerates timelines, and builds deep trust with clients who depend on us to deliver critical therapies.

We have continued to invest in strengthening these capabilities. Laboratory Information Management Systems in Switzerland and the global rollout of SAP S/4HANA have enhanced precision, compliance, and data integrity. These investments not only improve efficiency but also free our scientists to focus on innovation, supported by world-class systems.

Operational Excellence and Transformation

FY25 was also about disciplined execution and structural transformation. We optimised cost structures, repriced key raw materials, and improved capacity utilisation across sites. These measures have allowed us to allocate resources to high-value verticals such as high-potency APIs, ADC linkers, and sterile injectables, areas of accelerating customer demand where we have clear strengths.

Digitalisation has been central to this transformation. The rollout of SAP modules for HR analytics, plant maintenance, and warehouse management has sharpened decision-making and enhanced operational discipline. As we continue to scale, these systems will ensure growth that is efficient, transparent, and fully compliant with global quality standards.

People, Culture, and Leadership

As I reflect on the year, I remain deeply inspired by our people. Our global workforce of more than 2,200 colleagues is the true engine of our success. Their scientific expertise, commitment to innovation, and resilience in the face of change make me confident about our future.

We have consistently invested in learning and development, particularly in QHSE training, so that safety and responsibility remain non-negotiable across our operations. This culture of accountability is central to the trust we have built with clients, regulators, and communities alike.

Leadership transitions were also managed carefully to ensure continuity. I am pleased to announce that Stephan Fritschi has assumed the role of CEO of Carbogen Amcis. His promotion reflects the depth of our leadership bench and the strength of our succession planning framework.

Commitment to Sustainability and Governance

As our footprint expands, so does our responsibility to operate sustainably and ethically. We have deployed advanced effluent treatment systems, including zero-discharge technology, at multiple sites to reduce our environmental impact. Green chemistry principles are increasingly embedded in our R&D and manufacturing practices, while our safety protocols remain best-in-class.

Governance and compliance are at the heart of our operating philosophy. Guided by a diverse and experienced Board, we maintain strong risk management systems and an uncompromising approach to regulatory adherence. Safeguarding intellectual property, ensuring data integrity, and meeting the highest quality standards remain central to our ethos.

Strategic Outlook

Looking ahead, our focus is clear: to strengthen our leadership in CDMO and expand our presence in high-value verticals such as hi-potent APIs, sterile injectables, and ADC linkers. These are not just growth engines; they are areas where we can make the most meaningful contribution to global health.

We will continue to pursue disciplined capital deployment, favouring customer-backed expansions that align growth with long-term partnerships. Digital transformation will remain a priority, further enhancing efficiency, transparency, and compliance.

Our medium-term aspiration is to achieve sustainable double-digit returns on capital employed by combining scientific depth with operational excellence. I am confident that the trajectory we are building positions us strongly to create enduring value for all stakeholders.

Closing Reflections

As I look back on FY25, I am proud of the progress we made and the resilience we demonstrated. More importantly, I am energised by the opportunities that lie ahead. We are not just scaling, we are building a stronger, smarter, and more responsible organisation.

Our purpose remains unchanged: to advance health outcomes worldwide by delivering science with precision and impact. With the trust of our customers, the dedication of our people, and your continued support as shareholders, I am confident that we are on the right path.

Thank you for your belief in our journey.

Sincerely,

Arpit J. Vyas

Global Managing Director





Segment-Wise Performance

Potent science. Trusted execution.

1 CDMO

As a fully integrated CDMO provider, this vertical forms the bedrock of our operations and identity. We support global pharmaceutical and biotech innovators across the entire drug development lifecycle - from early-stage process research to late-stage clinical development and large-scale commercial production. With a sharp focus on client success, we tailor our solutions through world-class infrastructure, strong scientific acumen, and a responsive operational model.

Our value proposition is defined by agility, precision, and partnership. We do more than just manufacture, we co-create. Whether it's optimising a process, scaling a synthesis, or delivering a highly potent oncology compound, we embed ourselves into the heart of our clients' R&D strategies, enabling faster, safer, and more cost-effective outcomes.

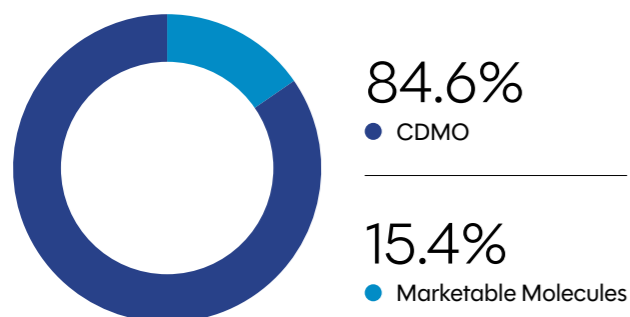
Strategic tailwinds & performance drivers

- Continued commercialisation of our late-phase pipeline, with a strong basket of Phase III APIs advancing toward regulatory approvals
- Expansion in high-margin oncology and HPAPI projects, strengthening our foothold in complex chemistry domains
- Optimised capacity utilisation, fuelling productivity and margin improvement
- Enhanced laboratory development capabilities, backed by ongoing investments in our R&D infrastructure
- Strategic pivot towards high-value partnerships with small and mid-sized global biotech firms, diversifying our client base and expanding our geographic reach

As molecules we help develop gain market approval, we aim to transition into long-term commercial supply partners, a model that compounds growth over time while ensuring stable revenue visibility.

Financial Performance

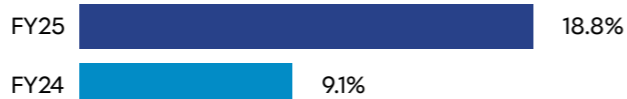
FY25 Revenue-Mix



CDMO Revenue (in ₹ crores)



CDMO EBITDA Margin



2 Marketable Molecules

Our marketable molecules segment broadens the scope of our impact, delivering a stable portfolio of Specialty Chemicals, Vitamins and Analogues, Disinfectants, and Generic APIs. Each sub-segment reflects our scientific heritage, manufacturing excellence, and focus on profitability.

a Specialty Chemicals

We continue to deliver high-grade intermediates and fine chemicals to pharmaceutical and personal care industries. Our deep domain knowledge has enabled us to evolve into a leading supplier of solid Quats, Phosphoranes, and Wittig reagents, serving as essential enablers in complex syntheses.

b Vitamins and Analogues

In FY25, we prioritised renegotiating raw material pricing to optimise input costs, which shall support higher profitability in the Vitamin D product portfolio and enhance global relevance within the wellness space.

c Generic APIs and Disinfectants

We are advancing the development of niche generic APIs, including imaging agents, with Drug Master Files already submitted.

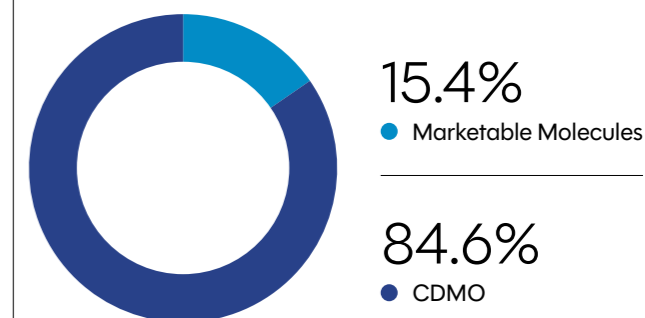


Growth enablers

- Investment in R&D labs in Switzerland to support agile development and clinical readiness.
- Improving utilisation of new injectables facility in France, enhancing our Drug Product capabilities and sterile manufacturing strength.
- Geographic and client portfolio expansion to improve capacity utilisation and tap into emerging biotech innovation hubs.
- Increasing the utilisation of the Bavla facility in India is vital for achieving deeper operational integration with Switzerland.

Financial Performance

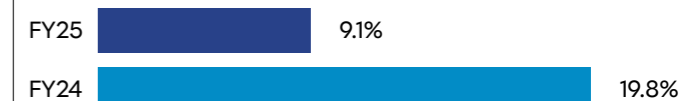
FY25 Revenue-Mix



Marketable Molecules Revenue (in ₹ crores)



Marketable Molecules EBITDA Margin

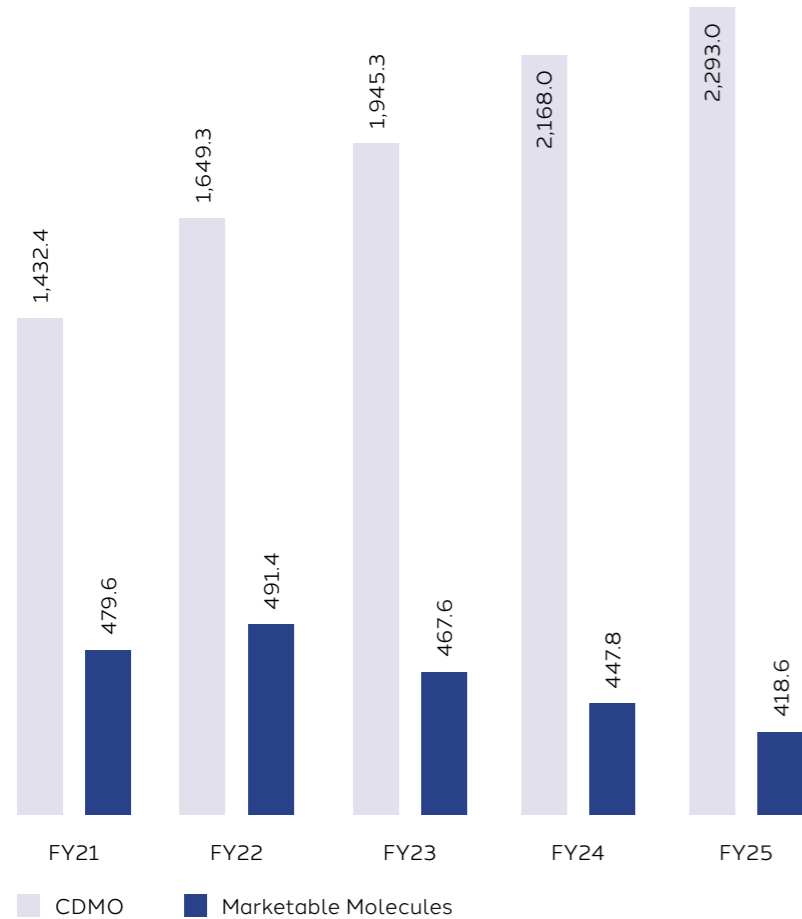


Key Performance Indicators

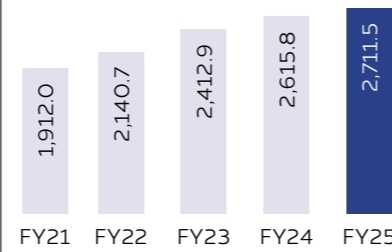
Measured progress, reliable outcomes

Our commitment to building a sustainable and resilient business continues to drive our growth year after year. Guided by this vision, we are making strategic investments to enhance our processes and systems, positioning ourselves to capitalise on emerging opportunities. Over the past two years, this approach has translated into a strong return to growth, supported by ongoing investments and capacity expansions.

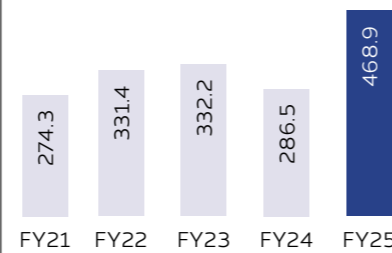
Revenue Break-up
(in ₹ crores)



Revenue from Operations
(in ₹ crores)



EBITDA
(in ₹ crores)



EBITDA Margin
(in %)



Cash PAT
(in ₹ crores)



FY25 performance highlights

Revenue from Operations grew from ₹2,615.8 crore in FY24 to ₹2,711.5 crore in FY25, marking a 3.7% increase YoY

Slight reduction in Marketable Molecule revenue was offset by the growth in the CDMO vertical

EBITDA grew from ₹286.50 crore in FY24 to ₹468.94 crore in FY25

Net Debt excluding lease liabilities was CHF 157.6 million as on March 31, 2025, compared to CHF 162.9 million as on March 31, 2024

Capital expenditure for FY25 was ₹216.76 crore



Evolving imdc

We operate in an industry where the pace of innovation defines relevance, and where every molecule developed is a step closer to saving lives. To stay ahead, we continue to invest in our most strategic assets - our people, our processes, and our platforms. This section delves into how we are evolving imdc, enhancing our research and development capabilities, strengthening our manufacturing footprint, and digitising operations to support greater agility, scalability, and reliability.

Our global R&D network remains the engine of our innovation, enabling us to co-create with clients, reduce time-to-market, and develop complex molecules with scientific precision. On the manufacturing front, our facilities across India, Europe, and other strategic locations allow us to offer small to large-scale batch production with the flexibility required by global clients. Our specialisation in niche therapeutic areas and technologies continues to create differentiated value.

Moreover, we are embedding digital infrastructure and automation into our core processes, building an intelligent operations backbone that ensures data integrity, compliance, and transparency. These investments are not just about being ready for tomorrow; they are about staying trusted today.

Evolving imdc

R&D Capabilities	26
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R&D Capabilities

Innovation that translates to impact

R&D is the lifeblood of our value proposition. We believe that sustained innovation is the key to sustainable success and growth in a rapidly evolving pharmaceutical landscape. Our robust R&D capabilities empower us to convert complex molecules into life-enhancing solutions, shortening the distance from concept to cure.

Innovation with intent

Our R&D philosophy is rooted in precision, agility, and deep scientific expertise. Our product development capabilities are validated by the successfully commercialised 29 molecules, with an additional 14 currently in Phase III clinical trials, a tribute to our development capabilities and regulatory expertise.

As a trusted global outsourcing partner, we support innovators across the drug lifecycle; from preclinical investigations to process development, clinical trial supplies, and commercial API manufacturing. Our end-to-end integrated services provide the flexibility and assurance that today's pharmaceutical partners require.

World-class facilities.

World-changing possibilities.

Across our global footprint, we have built an R&D ecosystem designed for scale, speed, and specialisation:

28

Dedicated R&D and HiPo labs

~475

Technical team holding Ph. D's and equivalent qualifications

State-of-the-Art

HiPo facility at Bavla

These infrastructure capabilities ensure seamless scale-up from lab to plant, reducing cycle times and de-risking technology transfers.

950

Dedicated team working in R&D

7,500 m²

R&D space at Switzerland, Manchester and Bavla

Sterile injectable capabilities

For both liquid and lyophilised

The powerhouse behind the progress

Innovation at imdcAl is driven by the commitment and calibre of our people. Our 950+ dedicated R&D professionals, including ~475 PhDs and equivalently qualified experts, bring together a rare blend of scientific acumen and executional excellence. This deep bench strength fuels our problem-solving approach and strengthens our relationships with global innovators.

Consistent R&D progress

In FY25, our R&D pipeline reached extraordinary momentum in both volume and client diversity. Our collaborative research model is yielding promising outcomes in novel chemical entities (NCEs) with potential to revolutionise well-being. As we move forward, we continue to strengthen our focus on smart, sustainable, and patient-centric innovations, driven by science and enabled by technology.

From lab to launch

As a fully integrated CDMO partner, we offer unmatched versatility across the entire pharmaceutical value chain; from building blocks and intermediates to commercial APIs and formulated products. Our integrated approach enables:

- Seamless technology transfer from research labs to commercial production
- Strategic process optimisation and scale-up capabilities
- Alignment with Quality by Design (QbD) methodologies
- Effective risk management to define product control strategies

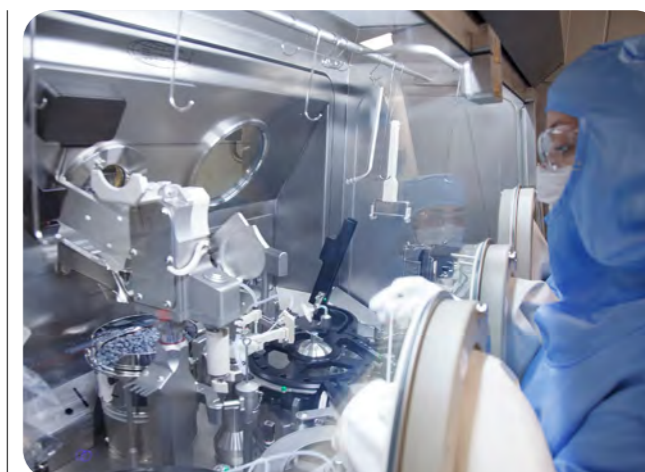
On an integrated R&D-commercialisation platform, our scientists and dedicated project managers work in tandem to deliver compliant, scalable, and cost-efficient development solutions, ensuring we remain a partner of choice for innovators worldwide.

Superior R&D capabilities

Our R&D strategy is sharply focused on advancing New Drug Applications, especially in complex and critical therapeutic domains such as oncology, endocrinology, rare and orphan diseases. By aligning scientific depth with customer needs, we accelerate the journey from molecule to market, ensuring speed-to-therapy and long-term value creation.

Our robust capabilities in manufacturing APIs, complex starting materials, and intermediates help streamline the development process while reinforcing the sustainability of our clients' supply chains. Alongside these efforts, we remain actively engaged in progressing our internal pipeline, most notably the advancement of Calcifediol as a superior alternative to classical Vitamin D3 (Cholecalciferol).

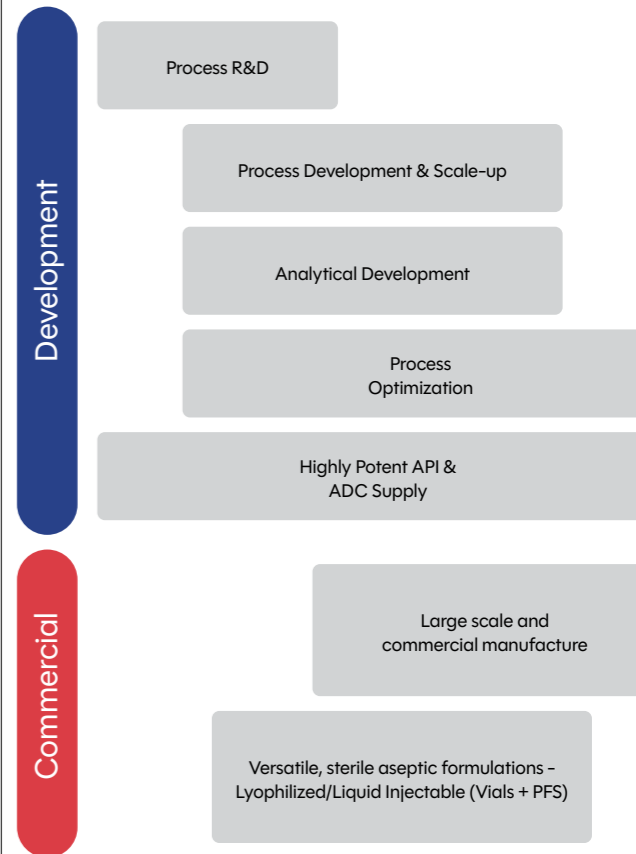
We also foster collaborations with innovative partners to pursue novel chemical entities, with several initiatives demonstrating transformative potential in elevating healthcare standards and outcomes.



Integrated CDMO Player - Strong Capabilities Across The Value Chain

Drug substance & Drug product

Pre-clinical > Phase I > Phase II > Phase III > Market



R&D Capabilities

Global synergy. Unified strength.

With operations in Switzerland, the UK, France, the Netherlands, India, China, and Europe, we bring global scale with local expertise. Our Carbogen Amcis operations offer superior process R&D, clinical supply capabilities, and niche-scale commercial manufacturing, while Dishman India supports this with strong manufacturing excellence, multi-purpose facilities, and dedicated API capacities.

A multi-shore model with a unified mission, our research teams across geographies collaborate to deliver harmonised, high-quality outcomes, ensuring agility and adaptability in response to regulatory and market dynamics.



Advanced research excellence at Europe

- Committed to advancing the full development continuum - from early-stage laboratory work to commercial market readiness
- Specialised in process R&D to support every phase, including pre-clinical studies, clinical trials, and commercial deployment

- Proven expertise in process research and development
- End-to-end API supply to meet clinical and commercial requirements
- Capabilities in niche-scale commercial manufacturing
- Competence in sterile liquid and lyophilised injectable formulations
- Operations in Switzerland, the United Kingdom, France, and the Netherlands



Scalable manufacturing leadership at Dishman India

- Home to an expansive R&D centre operating multiple shifts to support continuous innovation
- Equipped with adaptable and dedicated production units for APIs and complex intermediates

- Dedicated infrastructure for large-scale API manufacturing
- Expertise in process development and seamless scale-up
- Efficiency in process optimisation for cost-effective outcomes
- Excellence in high-volume commercial manufacturing
- Operations in India, Europe, and China

Together, Carbogen Amcis and Dishman India form a powerhouse within the global Contract Development and Manufacturing Organization (CDMO) ecosystem, delivering integrated, innovative, and impactful healthcare solutions to the world.



Manufacturing Facilities

Built to scale. Engineered for precision.

Our manufacturing capabilities are more than just operational assets, they are strategic enablers of our global pharmaceutical partnerships. Anchored in robust infrastructure, compliant with leading regulatory standards, and driven by advanced technology, our facilities enable us to reliably serve the evolving needs of innovators and life sciences companies across the world.

Our global manufacturing presence is a cornerstone of our ability to deliver safe, scalable, and sustainable pharmaceutical solutions. Through continuous investments and strategic expansion, we are reinforcing our commitment to quality, agility, and operational excellence.

Manufacturing infrastructure highlights

25
Multi-purpose manufacturing facilities globally

28
Dedicated R&D labs, including HiPo labs

7,500 m²
Cumulative R&D floor space

30
Successful audits over last 5 years

1,150 m³
Cumulative reactor capacity

9,500 m²
New sterile injectables facility at France



Strategic investments

Over the years, we have committed significant capital towards building large-scale, multi-purpose manufacturing capacities. This upfront investment has empowered us to handle diverse project scales, from early development to commercial manufacturing, all while ensuring regulatory compliance and uncompromised quality.

Our production network is designed with adaptability and flexibility in mind, enabling us to pivot seamlessly between different therapeutic molecules and complex chemistries. This infrastructure gives us a competitive edge in supporting the entire drug development lifecycle for our partners.

Building manufacturing capital

Our continuous focus on enhancing manufacturing capital has resulted in measurable gains in efficiency, scalability, and delivery timelines. From process streamlining to technology upgradation, each enhancement is backed by a clear purpose; to empower our clients to get to market faster and more reliably.

Our manufacturing plants work in concert with our R&D centres, enabling seamless technology transfer from the lab to the production floor. This integrated approach ensures that we uphold scientific rigour, process robustness, and regulatory adherence, right from gram-scale synthesis to tonne-scale commercial production.

With enhanced manufacturing capacities and capabilities, we are poised to capitalise on high-margin opportunities, particularly in the oncology space. Add to that, our dedicated USFDA-inspected production facilities, coupled with expansive capacities, provide us with a competitive edge to secure significant long-term contracts.

Notably, our HiPo facility in Bavla, India, stands as the largest in Asia, positioning us at the forefront of the burgeoning HiPo market.

Expansion with purpose

In recent years, we commissioned the following capital expenditures:

- A new injectables manufacturing facility in France, which is successfully delivering GMP batches, reinforcing our formulation capabilities and sterile production expertise
- An ADC (Antibody Drug Conjugates) project facility in Switzerland, strengthening our presence in this advanced therapeutic space
- Select capital expenditure initiatives at our Bavla site, further enhancing our India-based capacity and technology footprint

These investments are strategically aligned with our vision to serve high-value segments and deliver high-potency and complex products to global clients with speed and precision.

Accredited by global health authorities

Our facilities are not only built to scale, but also designed to meet the highest standards of regulatory compliance. They are routinely audited and approved by global health authorities, reflecting our unyielding commitment to safety, quality, and compliance.

By ensuring that every site, whether in India, Switzerland, or anywhere else, meets stringent GMP and environmental norms, we continue to win the confidence of customers, regulators, and partners around the world.

Our facilities are approved by globally-recognised health agencies, such as:





Manufacturing Facilities

Our cutting-edge manufacturing infrastructure

Bavla, India Unit 1 To 13

Set up: 1996

Accredited or inspected:



Team strength

713

Key features:

- Dedicated, multi-purpose API facilities along with a fully equipped material plant
- Three versatile development pilot plants to support R&D and scale-up activities
- Asia's largest HiPo API facility, featuring intermediate manufacturing, solvent distillation, and DCS-controlled automated glove box technology, enabling strong opportunities in the Oncology segment
- State-of-the-art disinfectant formulation unit for aerosols and hard surface disinfectant products
- Specialized workforce dedicated to manufacturing, Quality Control (QC), Quality Assurance (QA), and engineering functions
- Modernized raw material warehouses fully aligned with GMP requirements
- New intermediate warehouse with 2–8°C storage, RLAF for sampling/dispensing, and a BSR-supported finished product section
- Advanced pilot plant equipped with Swiss-made ANFD and isolators for dye product manufacturing
- Upgraded analytical infrastructure, including a new QC lab, additional stability chambers, and a second drier in U6A enabling production of two products simultaneously
- Revamped sustainability systems, with enhanced Effluent Treatment Plant (ETP) and Multi-Effect Evaporator (MEE)
- Digitally integrated operations, featuring validated SAP systems, upgraded quality management software, and advanced plant maintenance tools



Naroda, India

Set up: 1987

Accredited or inspected:



Team strength

298

Key features:

- Manufacturing capabilities for APIs, quaternary compounds, and fine chemicals
- Portfolio of ~20 key commercial products, including Bisacodyl, CPC, Cetrimide, and Sodium Pico Sulphate
- Kilo Lab with reaction capacity of 4 reactors (30–100 L each)
- GMP-certified pilot plant with 10 reactors (250–1,000 L each)

Naroda Unit I

- Installed reactors include 10 KL SS reactor – enabling larger batch sizes for multiple products, and 4 KL GLR – providing flexibility for multipurpose manufacturing due to glass-lined construction
- Near-Infrared (NIR) spectroscopy implemented in QC for solvent release in Unit I, reducing costs

- 2 ANFDs installed, optimizing production timelines and reliability
- Multiple process improvements implemented, resulting in higher yields
- Enhanced production efficiency through better planning, reduced cleaning/changeover time, and increased effective runtime

Naroda Unit II

- Established a bonded warehouse with advanced Reverse Laminar Air Flow (RLAF) for sampling, along with upgraded access control systems
- Rebuilt Powder Processing Area – Line 1 to meet GMP standards, incorporating RLAF and pass boxes
- Process and equipment optimization for efficient use of trains and reduced cleaning/changeover time
- Transitioned several projects to a single filter-drier setup, and enhanced infrastructure with a new chiller plus RLAF in the raw material warehouse



Manufacturing Facilities

Bubendorf, Switzerland

(Headquarters of CARBOGEN AMCIS)

Set up: 2006

Accredited or inspected:



Team strength

419

Key features:

- Serves for late phase and commercial supply of API
- cGMP Chromatography to multi 100 Kg scale (including highly potent compounds up to category 4)
- Antibody Drug Conjugate molecules manufacturing
- State-of-the art ADC laboratories



Aarau, Switzerland

Set up: 2006

Accredited or inspected:

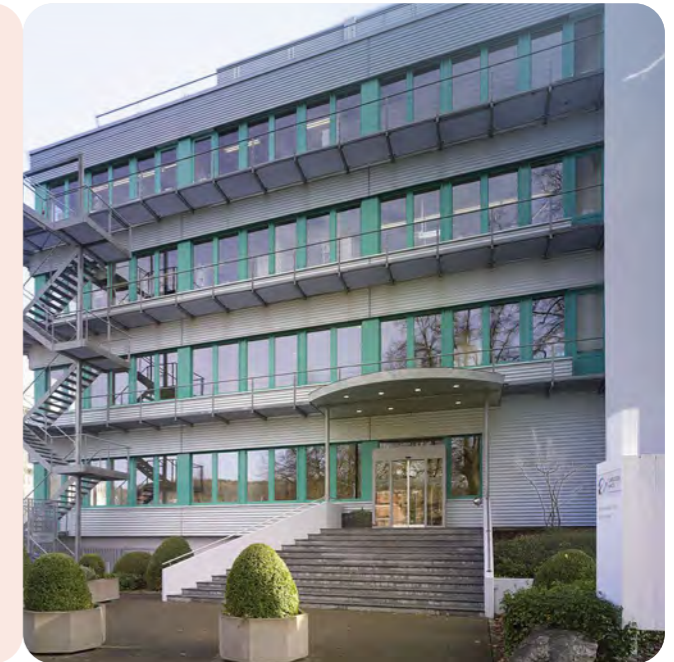


Team strength

157

Key features:

- Enabled with technology tools such as solid-state analysis, chromatography separation, isolation and analytical capabilities
- Serves for early phase development and rapid API supply (in Kgs) to cGMP
- Strong analytical capabilities and speciality laboratories
- Suitable for chromatography and product handling facilities



Neuland, Switzerland

Set up: 2006

Accredited or inspected:



Team strength

141

Key features:

- Group's second site housing laboratories for highly potent compounds development
- Serves for early phase development and rapid API supply (in Kgs) to cGMP
- Strong analytical capabilities equipped with crystallisation laboratory
- Conducting API and intermediate stability studies



Vionnaz, Switzerland

Set up: 2014

Accredited or inspected:



Team strength

20

Key features:

- Having process development laboratory, a dedicated QC laboratory, two production units fitted with reactors up to 30 L, chromatography, and a freeze dryer for lyophilisation
- Production capabilities to handle gram to kilogram scale
- Equipped to handle HiPo APIs & intermediates – category 3 and 4
- Warhead Linker synthesis for ADCs





Manufacturing Facilities

Manchester, United Kingdom

Set up: 2005

Accredited or inspected:



Team strength

80

Key features:

- Fully integrated into our in-house supply chain for complex APIs
- Specialises in process-research and non-GMP custom synthesis of pharmaceutical intermediates
- Larger capacity (up to 4,500 L) facilitates the production of early phase APIs and large-scale intermediates
- 25%-regular commercial products, 60%-development of RSM or advance intermediates



Shanghai, China

Set up: 2010

Accredited or inspected:



Team strength

139

Key features:

- Fully self-supporting GMP compliant development and large-scale manufacturing of raw materials, intermediates, API, and highly potent chemicals up to category 3
- 16 reactors, segregated into 4 separate suites with capacities from 100–6,300 L including high-pressure and cryogenic reactors
- Dedicated analytical and QC capability, with fully qualified process control and monitoring systems
- On-site bulk solvent storage and waste treatment facilities
- Features 2 class D clean rooms



Saint-Beauzire, France

Set up: 2023

Accredited or inspected:



Team strength

119

Key features:

- Custom development and automated aseptic production capabilities for both liquid and lyophilized drug products
- Two state-of-the-art production lines dedicated to sterile injectable drug products in both liquid and lyophilized forms
- Aseptic formulation capacity of up to 400 litres
- Expertise in handling Highly Potent products (OEB 4+ category) with stringent safety controls
- Two dedicated R&D laboratories supporting innovation and development
- Two Quality Control laboratories covering microbiology, physical, and biochemical testing
- Two advanced manufacturing suites designed for both liquid and lyophilized finished drug products
- Comprehensive utility systems ensuring uninterrupted and compliant operations
- Flexible, state-of-the-art equipment, with the ability to integrate project- or client-specific upgrades for bespoke manufacturing needs
- Semi-automated visual inspection systems ensuring high-quality output and reliability



Veenendaal, The Netherlands

Set up: 2007

Accredited or inspected:

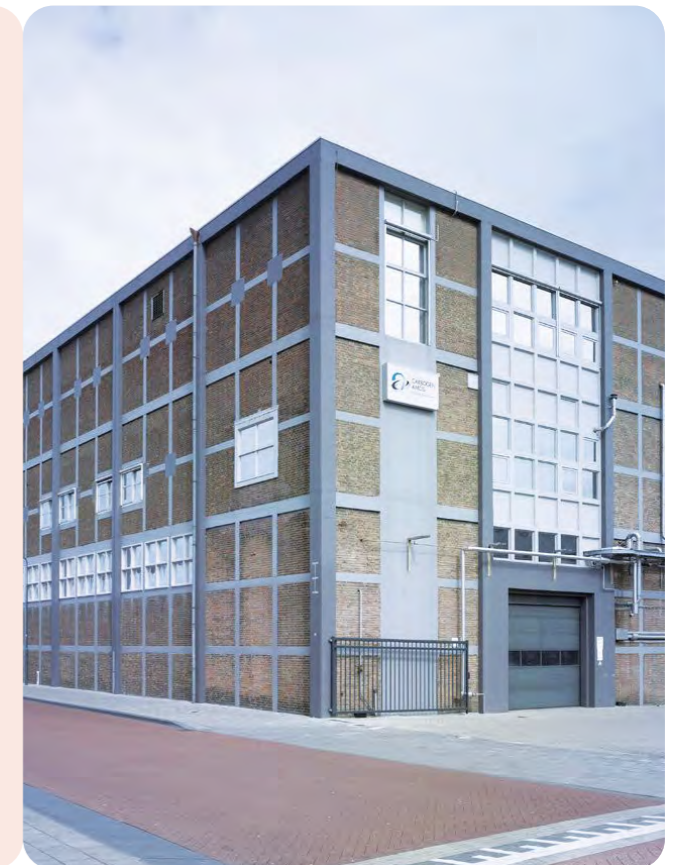


Team strength

93

Key features:

- Manufacturing, marketing, and distributing Vitamin D analogues, Vitamin D2, Cholesterol, and Lanolin derivatives
- Large scale dedicated Cholesterol production facility
- Complete control over supply chain with in-house manufacturing
- A new setup of R&D centre and capacity for calcifediol are being planned



Digital Infrastructure

Smarter systems. Stronger outcomes.

In today's dynamic pharmaceutical landscape, characterised by growing complexities, regulatory rigour, and rising input costs, digitalisation has become more than a competitive edge, it is a strategic imperative. At imdc, we are embracing this paradigm shift by strengthening our digital infrastructure to unlock higher efficiency, agility, and value creation.

Over the past few years, we embarked on a group-wide digital transformation journey aimed at harmonising systems, integrating operations, and laying the foundation for intelligent automation. We are in the process of implementation of SAP S/4HANA, marking a significant leap forward in our digital evolution.



Key pillars of our digital transformation

We now have strategic, scalable, and secure digital tools that empower our people, optimise resources, and ensure continuity across our global footprint. Key initiatives that we undertook include:

- 1 **Cloud migration of ERP**
- 2 **Comprehensive upgrade of analytical instruments**
- 3 **Integration of Wi-Fi connectivity at plant locations**
- 4 **Implementation of SAP S/4HANA in process**
- 5 **Introduction of Warehouse Management System**
- 6 **Deployment of SAP Plant Maintenance**

These initiatives are collectively accelerating turnaround times, improving resource utilisation, managing growing data volumes effectively, and aligning operations with best-in-class global standards.

SAP S/4HANA integration for synergy and speed

We had earlier successfully deployed SAP SuccessFactors (an HRMS solution) across our Carbogen subsidiary, extending its integration to our Indian operations.

Currently we are in the process of implementing SAP S/4HANA as the core ERP platform across the CARBOGEN AMCIS Group. This transformation will foster operational synergy, enhance inter-company collaboration, and deliver accurate, consolidated information for swift and informed decision-making at the group level.

In our Indian operations, the ERP system has already been rigorously validated in accordance with pharmaceutical industry guidelines, reinforcing data integrity and compliance. The deployment is further complemented by a Training Management System to ensure SOP familiarisation and compliance readiness for every employee. Concurrently, initiatives such as the Warehouse Management System for improved material track-ability and SAP Plant Management for maintenance across our locations are underway.

Harnessing LIMS

To elevate the management and optimisation of our technical instruments, we have initiated the implementation of the Laboratory Information Management System (LIMS) at our Switzerland facility. This advanced system will be progressively deployed across our global operations, enhancing data integrity, streamlining workflows, and reinforcing our ability to maintain high standards of analytical precision and regulatory compliance.



Securing the future

As part of our commitment to continuous improvement, we have modernised our infrastructure by migrating our Enterprise Resource Planning (ERP) system to the Cloud. Additionally, we've established a disaster recovery (DR) site in a different seismic zone to ensure business continuity.

As we digitise deeper, we continue to fortify our digital infrastructure with regular Vulnerability Assessment and Penetration Testing (VAPT) to detect and address potential risks proactively. We have also modernised our endpoint systems to ensure secure and stable access across devices, while maintaining high standards of cyber hygiene and operational security.

The road ahead

Our digital strategy is not merely about technology implementation, it is about creating a connected, intelligent, and agile organisation that can respond swiftly to global demands, regulatory expectations, and customer needs. By integrating digital infrastructure at the core of our operations, we are reinforcing our position as a trusted global pharmaceutical partner, delivering not just products, but performance excellence.



ESG Commitment

As a science-led organisation, we recognise that the true impact of our work extends beyond laboratories and cleanrooms. Our commitment to Environmental, Social, and Governance (ESG) practices is deeply interwoven into our operations and culture, not as a compliance checkbox, but as a conscious and continuous endeavour to do right for the people and the planet.

In this section, we highlight how we integrate environmental stewardship into our processes, from green chemistry innovations to waste management and energy efficiency. On the social front, we foster a culture of inclusion, meritocracy, and well-being for our people, while ensuring client-centricity and regulatory adherence in every customer engagement.

Governance is the bedrock of our credibility. Through a strong Board, a diverse leadership team, and globally aligned policies and practices, we ensure that integrity guides every decision we make. Whether it is the way we manage risk, uphold quality, or engage with stakeholders, we remain dedicated to our principles.

ESG Commitment

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Environmental Stewardship

Responsible today, resilient tomorrow

For us, environmental sustainability is more than a regulatory obligation, it is an integral part of how we operate, innovate, and contribute to a better world. As a responsible pharmaceutical partner, we continuously strive to reduce our environmental footprint, protect biodiversity, and ensure the well-being of current and future generations.

Our commitment to environmental protection is embedded in our corporate values and operational practices. From aligning with Green Chemistry principles to investing in next-generation waste management systems, we are building a business that is not only high-performing but also environmentally resilient.



Zero discharge. Maximum responsibility.

We are committed to a zero-discharge approach for wastewater, achieved through a suite of advanced effluent treatment technologies. These include:

- Stripper systems
- Multiple-Effect Evaporators (MEE)
- Atmospheric Thermal Fluid Dryers (ATFD)
- Biological and tertiary treatment systems
- Reverse Osmosis (RO) units

To reinforce our capabilities in responsible waste management, we have invested ₹47 crore in upgrading to a fully automated effluent treatment plant and a modern MEE system. These solutions ensure the safe treatment and disposal of both solid and liquid waste in full compliance with environmental norms.

Biodiversity and green initiatives

We understand that safeguarding the environment also means protecting its biodiversity. Accordingly, we have substituted several hazardous chemicals and processes with safer alternatives, following deep technical reviews conducted through PSI, PHA, and HAZOP analyses.

Moreover, we take an active role in recommending and tracking Corrective and Preventive Actions (CAPA) to address environmental concerns promptly. Our tree plantation drives across plant locations further reflect our commitment to enhancing green cover and enriching the ecosystems in which we operate.



Institutionalising environmental accountability

We have established robust Standard Operating Procedures (SOPs), guidelines, and policies focused on Safety, Health, and Environment (SHE). These frameworks guide our daily operations and help institutionalise a culture of environmental stewardship across all levels of the organisation.

Our proactive approach includes the regular identification and assessment of key environmental aspects, alongside conducting frequent safety, customer, and environmental audits. Through our Safety & Environment Management Programme, we manage and mitigate environmental risks while ensuring the safety of our workforce and neighbouring communities.

Process safety

We embrace world-class Process Safety Management (PSM) to proactively identify, evaluate, mitigate, and address risks of chemical releases and process failures. Our in-house team of experts drives this agenda with scientific rigour and resolute commitment.

Comprehensive Process Hazard Analyses (PHA) are conducted at multiple facilities to ensure full compliance with global safety and environmental standards. In addition, we perform Hazard and Operability (HAZOP) studies and leverage Process Safety Information (PSI) to continuously evaluate and refine hazardous processes, thereby contributing to both operational excellence and biodiversity protection.

Sustainable product stewardship

Product stewardship remains central to our sustainability journey. All our products and processes adhere to rigorous local and international environmental and safety regulations. Our approach includes meticulous risk assessments that identify potential hazards and evaluate their outcomes; enabling safe production, handling, and disposal of materials with minimal impact on the environment.

Social Responsibility: People

People at the heart of progress

Our people are at the heart of everything we do. Their passion fuels our mission to deliver life-saving pharmaceutical solutions, while their ingenuity propels our journey toward a healthier world. We believe that a resilient, skilled, and inspired workforce is the cornerstone of sustainable success, and we remain firm in our commitment to nurture, empower, and protect them.

Through inclusive practices, learning-led growth, and a culture of safety and care, we are building not only an organisation of choice but also a legacy of impact that transcends business outcomes.

People at imdcsl

2,200+

Talented and skilled employees

950+

People deployed in R&D function

50%

Technical team holding PhDs



Nurturing our talent. Living our values

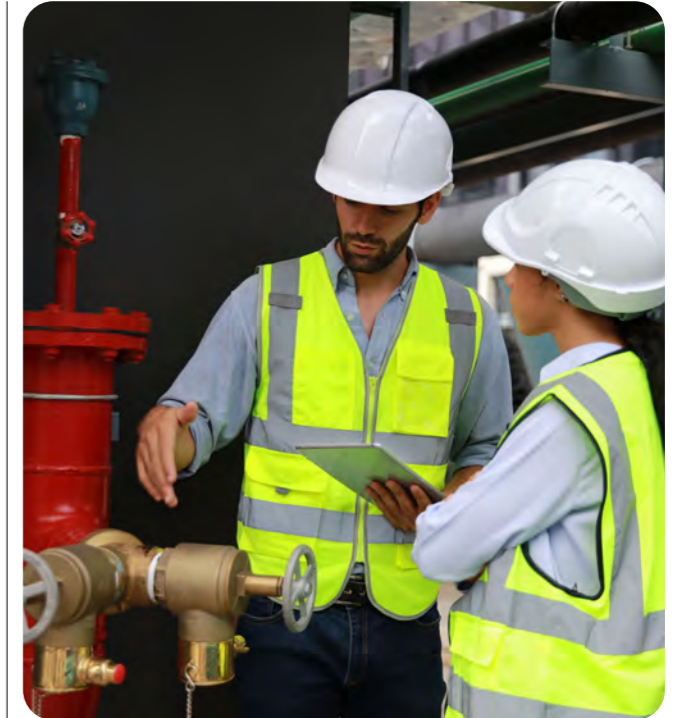
We foster a culture of purpose and performance, where every individual is aligned with our core values and united by a common vision. Our inclusive work ethos nurtures creativity and collaboration, while continuous engagement and development initiatives ignite curiosity and cultivate leadership across all levels.

In a competitive pharmaceutical landscape, it is our people who differentiate us. That's why we strive to be an employer of choice: attracting, retaining, and empowering future-ready talent through meaningful experiences, transparent communication, and a strong sense of belonging.

Championing learning and innovation

As we pioneer cutting-edge healthcare solutions, we recognise that continuous learning is essential for keeping pace with scientific, technological, and regulatory change. We encourage our teams to participate in internal and external training programmes that build technical expertise, expand industry insight, and elevate safety awareness.

Understanding the increasing significance of data in modern pharmaceutical processes, we maintain an optimal 1:2 chemist-to-analyst ratio, ensuring analytical capabilities are embedded within our research and manufacturing units. We also invest in tools and technologies that enable our people to perform at their best, while staying ahead of emerging industry trends.



Prioritising health, safety, and well-being

Health and safety are not just compliance measures, they are fundamental pillars of our organisational culture. We strive to create a safe and supportive environment where every employee takes shared responsibility for risk management and workplace safety.

We have implemented comprehensive measures such as:

- Fire detection systems
- Emergency mock drills
- First aid and emergency response training
- In-house medical facilities for routine health check-ups

Additionally, we conduct extensive QHSE (Quality, Health, Safety, and Environment) training for all employees and contractors to reinforce our safety-first approach.

Our revised QHSE policy reflects a stronger commitment to proactively identifying and mitigating occupational health risks and environmental aspects, highlighting safety as a strategic priority embedded in every business decision.

Fostering diversity. Fuelling progress.

Innovation thrives where diversity exists. At imdcsl, we take pride in our multi-generational, multi-cultural, and gender-diverse workforce. We celebrate different perspectives and ensure equal opportunity through inclusive policies that actively prohibit discrimination of any kind.

By championing a work culture built on mutual respect and openness, we empower individuals from varied backgrounds to share their unique insights, contribute meaningfully, and co-create solutions. This diversity of thought is not just a moral imperative, it is a business advantage that strengthens our capacity for innovation and resilience.





Social Responsibility: People

Employee Engagement Initiatives

At imdcal, employee engagement is at the heart of our culture. We actively design initiatives that foster collaboration, creativity, and a sense of belonging, while also encouraging our teams to contribute to social and cultural causes. Some of our key engagement activities during the year included:



1 Award for Best Indian Investment in France

A proud milestone that recognised our organisation's global footprint and excellence. This achievement reflects the collective efforts of our employees and served as a moment of inspiration and pride across the Company.



3 Fundraiser with Hand in Hand India (NGO)

In partnership with Hand in Hand India, a fundraiser was organised to support women from Self-Help Groups. These women showcased and sold their handmade crafts, which were enthusiastically purchased by employees. Beyond being a social cause, the initiative also highlighted our commitment to community empowerment and sustainable livelihoods.



2 Christmas & New Year Celebrations – Funfair Theme

In 2024, the year-end festivities were celebrated through a vibrant Funfair that brought together employees and their families. Activities included balloon shooting, caricature art, hair braiding, tattoo making, tarot reading, and employee-run game stalls. The event created a cheerful, inclusive atmosphere and provided opportunities for employees to connect outside the workplace.



4 Mr. & Ms. Ronak – Talent & Attire Pageant

An engaging cultural highlight where employees showcased their creativity, confidence, and talent through a talent and attire competition. This event encouraged self-expression, team spirit, and fun, while recognising hidden talents within the workforce.

Employee Testimonials

NIKUNJ TANNA
Assistant Manager (Finance & Accounts)

"Throughout the reporting period, we have diligently overcome significant challenges, enhanced financial controls, and refined processes to drive greater operational efficiency. Our resolute dedication to transparency and precision has bolstered stakeholder trust, while our strategic prioritization of cost management and value creation has delivered commendable returns. As we look ahead, I remain confident in our capacity to further strengthen financial performance and support the enduring success of the company."

LUCIE FRAMINET
Marketing Manager

"I have the responsibility to ensure our brand messaging and corporate identity is consistent across all marketing channels. I love my job for so many reasons but above all I appreciate the family-like culture, cultural diversity and that you're recognised for your contribution."

THOMAS HARTMANN
Head of Global Business Management

"Our mission is to expand the relationships with our customers by continuously proposing and elaborating solutions that meet the project objectives. I'm very proud of my team and it's motivating to see the achievements we make together on a day-to-day basis."

Dhruv Daxini
Assistant Manager (Finance & Accounts)

"In my role, I am responsible for ensuring the accuracy, integrity, and timely completion of critical financial reporting processes. By collaborating across teams and upholding rigorous standards, I contribute to the company's commitment to operational excellence. It is rewarding to be part of an organization that values both professionalism and a supportive, inclusive workplace culture."

SCOTT MILLER
Senior Scientific Advisor

"My mission is to support the establishment and enhancement of new services, as well as to advise on scientific and project topics. The company's impressive scientific strength, service flexibility and customer focus convinced me to join the company in 2012."

FABIAN HUBER
Chemist Quality Assurance

"I have the opportunity to be involved in many different operations and projects which enables me to see how the company functions in total. We all work tirelessly together to achieve a common goal: to be the reliable partner our customers deserve."

IMANUEL WERDER
IT Manager

"What interests me about this role is the opportunity to be in a leadership position where I can create a good working environment for my team – from Bubendorf, we are able to collaborate locally as well as globally, thanks to our networks."



Social Responsibility: Customer Satisfaction

Built on trust. Driven by purpose.

We are proud of our legacy of consistently exceeding customer expectations. With consistent dedication, we place customer success at the core of our approach, acting as trusted partners in their pursuit of pharmaceutical excellence. Our ability to respond swiftly, deliver cost-effective solutions, and maintain the highest standards of quality and regulatory compliance has strengthened our position as a reliable partner of choice for leading global customers.

Customer satisfaction & success isn't just a goal, it's the very reason we exist. Our legacy has been built on an enduring promise: to exceed expectations through scientific excellence, operational agility, and solid reliability.

Creating customer value

Our unique value proposition lies in a multi-dimensional approach that combines speed, quality, compliance, and customer-centricity. What sets us apart:

Faster and cost-effective execution

We expedite timelines without compromising on quality, ensuring faster time-to-market for our clients. Our agile development capabilities translate into reduced costs and improved efficiencies

End-to-end support across the drug lifecycle

From early-stage development to commercial-scale manufacturing, we provide integrated, end-to-end solutions tailored to the diverse and evolving needs of our customers

Local presence, global assurance

With local representation and a global footprint, we ensure seamless communication, rapid response, and region-specific support, wherever our customers are

Diverse capabilities to serve complex needs

Our multidisciplinary teams bring together deep scientific knowledge and process expertise, enabling us to serve a wide spectrum of customer requirements, no matter how complex or niche

Building bonds that last

Our success is measured by the success of our customers; and this philosophy has fostered enduring relationships that span decades. Repeat engagements and long-standing partnerships with leading pharmaceutical companies reflect the trust we have earned over time.

EUROPE



Global pharmaceutical company

"Flexibility, good delivery performance, transparency and many years of experience in the CDMO environment qualify Dishman as a reliable, customer-oriented partner for complex molecules and synthesis."

Global pharmaceutical company

"Customer Centric Company, problem-solving attitude, results-driven culture and flexibility are salient features of Dishman that make them a reliable partner to work with."

German multinational operating in more than 25 countries

"We highly appreciate Dishman's cooperation with us. For years we have been working with them at the CIS

markets, offering the APIs manufactured at Dishman to all our customers. 2020 was a challenging year for us due to the worldwide COVID-19 situation, and we faced the EDQM issue at the factory. Despite the obstacles we faced, we managed to find the solutions mutually applicable. We hope to have an enduring business with Dishman."

French customers

"The combination of human expertise and the new state-of-the-art facility dedicated to Sterile Investigational Medicinal Products (IMPS) manufacturing facility at CARBOGEN AMCIS in France makes them an ideal partner for us in the production of injectable drug products."

RUSSIA



Pharmaceutical company

"We have been conducting business with Dishman Carbogen for a few years now, leading to significant and remarkable success. We treat Dishman Carbogen as respectful and reliable partners who offer excellent service and careful attention to business partners. We look forward to a long-standing collaboration with Dishman Carbogen."

Pharmaceutical company

"We have enjoyed a long and mutually beneficial relationship with DCAL. We have built strong relationships with its members, which in turn have led to many years of cooperation with each other. DCAL's forward-thinking and progressive attitude makes them a great API manufacturer to work with. The team is always ready to help and advise. We understand and appreciate the quality of APIs supplied by DCAL and thank them for their support. We look forward to working with them for many more years to come."

SOUTH-EAST ASIA



Taiwanese customer

"We are very satisfied with the overall working experience with Dishman. Thank you for your kind support."

South Korean pharmaceutical major

"We are very satisfied with the quality of products, support for documents, and prompt response and actions from DCAL. We are impressed by the seamless manner in which DCAL conducts business and would like to express our appreciation for the Company's excellent service of more than 10 years to us."

Malaysian speciality and industrial chemical company

"We have been working with Dishman Carbogen for three years now. Throughout our association, we have been satisfied with their overall performance, product quality and reliability of supply and shipments. In addition, communication enquiries and technical support from the Dishman marketing team have always been fast and effective."

UNITED STATES OF AMERICA



Leading pharmaceutical giant

"We have found DCAL to be reliable stewards of our complex, high-potency projects. Their teams function as an extension of our own internal teams, not just developing and executing processes with care and depth of knowledge, but their robust project management, analytical, and quality systems reassure us of a solid data package for the material delivered."

Multinational conglomerate

"Our partnership with Dishman has gone from strength to strength, with the focus on supply of critical medicines to patients worldwide being the ultimate ambition. The knowledge, expertise and commitment to safety, quality and reliability of all Dishman personnel ensures this ambition is achieved consistently."



Governance: Board of Directors

Leadership that inspires confidence



Mr. Arpit J. Vyas
Global Managing Director

A Chemical Engineering graduate from the University of Aston, Birmingham, Mr. Arpit Vyas brings a global perspective to the Company's leadership. His journey within the Group began as an Additional Director of the erstwhile DPCL, followed by his appointment as Whole-Time Director in 2009 and elevation to Managing Director in 2013. Since taking charge as Global Managing Director in 2018, he has led the Company's operations across geographies, driving strategic initiatives, marketing excellence, and operational integration. He oversees critical corporate functions including finance, legal, IT, marketing, and sales, while fostering a culture of innovation and execution.



Mrs. Deohooti J. Vyas
Whole-Time Director

With a solid foundation in science and deep-rooted experience in administration and human resource development, Mrs. Vyas brings invaluable strength to our leadership team. Her strategic oversight in shaping and implementing forward-looking HR policies has helped build a resilient, inclusive, and future-ready workforce aligned with our organisational goals.



Mr. Rajendra S. Shah
Independent Director

Mr. Shah, a mechanical engineer and Chairman of Harsha Engineers International Limited, is renowned for his entrepreneurial achievements and social commitment. Honoured as 'Best Entrepreneur 2001' by the Ahmedabad Management Association, he brings a unique blend of business acumen and social responsibility to the board. His leadership extends to the not-for-profit space, notably as President of the Society for the Welfare of the Mentally Retarded.



Note: Ceased to be a Director from 2nd April, 2025 due to completion of term.



Ms. Maitri K. Mehta
Independent Director

A qualified Cost Accountant and an MBA in Finance, Ms. Mehta brings over 17 years of experience in cost and management accountancy. As a partner at M/s Kiran J Mehta & Co., Cost Accountants, her expertise in cost optimisation, financial analysis, and strategic decision-making contributes to enhancing our financial prudence and regulatory compliance.



Note: Ceased to be a Director from 1st April, 2025 upon resignation due to pre-occupations.

Key Board Committees

- Chairperson
- Stakeholders Relationship
- Corporate Social Responsibility
- Risk Management
- Member
- Audit Committee
- Nomination and Remuneration



Mr. Kulin N. Shah
Independent Director

Mr. Shah is an advocate with more than 30 years of professional experience and holds bachelor's degrees in commerce and law. He has been a partner at M/s. C.C. Gandhi & Co. since 1993 and has served as Assistant Government Pleader at the City Civil Court in Ahmedabad for over 2 decades. He represents a wide range of companies, institutions, banks, and corporations, handling civil, consumer, mercantile law, arbitration, debt recovery, and matrimonial matters, demonstrating strong expertise across legal fields.



Note: Appointed as an Independent Director from 13th November, 2024.

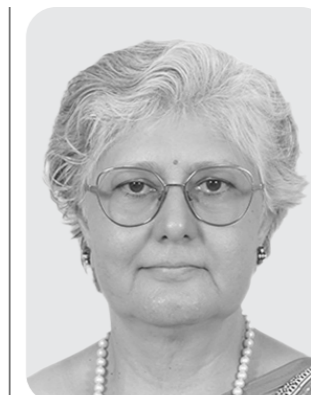


Mr. Hemantkumar J. Bhatt
Independent Director

Mr. Bhatt is a Chartered Accountant and Information Systems Auditor with 40 years of experience in audit, risk management, corporate strategy, and financial consulting. A former Senior Partner at Haribhakti & Co. LLP, he has led statutory and internal audits for leading public sector entities such as Shipping Corporation of India and GNFC, as well as private corporations and MNCs including Reliance Petroleum, Procter & Gamble Health, Pfizer, and General Mills and carried out Central audit of several Banks, finalising & signing of audit of RBI for the FY 2019-20. With international assignments across the USA, Europe, and Asia, he also brings two decades of expertise in fund syndication and merchant banking, handling multiple public issues end-to-end.



Note: Appointed as an Independent Director from 1st April, 2025.



Dr. Margie S. Parikh
Independent Director

Dr. Margie Parikh is a Professor at B.K. School of Business Management, Gujarat University, with expertise in finance, management, and organization theory. An award-winning author, trainer, and researcher, she has been teaching since 1997 and has held faculty positions at IIM Ahmedabad, Chinmaya Vishwavidyapeeth, CEPT University, and Ahmedabad University. She has served as an Independent Director on the Board of Atul Auto Ltd. Widely recognized for her contributions to academia and training, she has received multiple awards for excellence in teaching, research, and international collaborations.



Note: Appointed as an Independent Director from 1st April, 2025.



Mr. Dhaval R. Shah
Non-Executive & Non-Independent Director

Mr. Shah is a Chartered Accountant and Registered Valuer with over 19 years of experience across corporate and public practice. He has held senior finance and audit roles at leading organizations. As proprietor of Shah Dhaval R & Co. and Partner at SJDS & Co., he specializes in statutory audits, IFRS/Ind AS advisory, valuation, internal controls, and ERP implementation. His expertise spans sectors such as manufacturing, power, telecom, real estate, construction, and IT services.

Note: Appointed as an Additional Director from 12th August, 2025.

Governance: Global Leadership Team

From strategy to execution

Our global leadership team comprises seasoned professionals from across the world who bring a rich blend of experience, insight, and strategic acumen to the table. United by a shared vision and a commitment to excellence, they are driving imdcal forward in a dynamic and evolving pharmaceutical space.

This distinguished team has been instrumental in embedding global best practices into our operations. Their collective efforts have enabled us to navigate complexities, strengthen our global footprint, and future-proof our business. With the right balance of agility and depth, our leaders are fostering innovation, enabling operational excellence, and steering the organisation towards sustainable, long-term growth.

Our global leadership team



Arpit J. Vyas
Global Managing Director



Stephan Fritschi, Ph.D
CEO - CARBOGEN AMCIS



Harshil Dalal
Global Chief Financial Officer



François Baduel
Chief Business Officer - CARBOGEN AMCIS



Paolo Armanino
Chief Operating Officer India



Alan Fischer, Ph.D
Chief Technology Officer - CARBOGEN AMCIS



Martin Schneider, Ph.D
Chief Quality & Compliance Officer - CARBOGEN AMCIS



Governance: Policies and Practices

Transparency. Responsibility. Trust.

We believe that good governance is the foundation upon which we can build long-term stakeholder value and sustainable success. Our governance architecture is rooted in integrity, transparency, and accountability, ensuring that every decision we make aligns with our mission, vision, and values.

A robust governance framework

We maintain a comprehensive suite of policies and procedures that uphold the highest standards of ethical conduct. These include stringent anti-corruption and anti-bribery mechanisms, alongside a secure and confidential whistle-blower protection framework. These policies are not just regulatory imperatives, they are principles that guide our everyday operations.

To further fortify this framework, we have instituted enhanced checks and internal controls that safeguard stakeholder interests and corporate reputation alike. Our governance culture empowers every leader, team, and process to function with clarity, consistency, and compliance.

Board independence and effectiveness

Governance begins at the top. Our Board is composed of six directors, two executive, one non-executive and non-independent and three non-executive and independent directors, ensuring balanced decision-making and a robust oversight function. Their objectivity strengthens our strategic direction and reinforces our commitment to shareholders.

Board's performance

6

Board Meetings during FY25

13

Board Committee meetings during FY25

86%

Overall attendance rate at Board meetings

85%

Overall attendance rate at Board Committee meetings



Key competencies

1 Comprehensive business understanding

Members possess deep insight into our business operations, corporate culture, major risks, and industry dynamics, aligning with the Company's Mission, Vision, and Values.

2 Behavioural proficiency

Demonstrating attributes and competencies essential for effective contribution to the Company's growth and development.

3 Seasoned corporate leadership

Bringing leadership experience in managing large corporations, navigating complex business environments, strategic planning, and driving growth through acquisitions and integration strategies.

4 Strategic business leadership

Exemplifying proficiency in business strategy formulation, decision-making, and guiding the organisation towards its strategic goals.

5 Financial acumen

Bringing expertise in financial management, encompassing capital allocation, funding strategies, and financial reporting processes.

6 Global market insight

Demonstrating experience in achieving business success across diverse global markets, with a keen understanding of economic conditions, cultural nuances, and regulatory frameworks.

7 Governance and legal acumen

Possessing a thorough understanding of legal and regulatory compliance frameworks, internal controls, and governance principles.

8 Technological innovation

Staying abreast of emerging technology trends and innovations, guiding interventions to enhance competitiveness and sustainability.

9 Sales and marketing strategy

Bringing experience in devising strategies to drive sales growth, enhance market share, and elevate brand visibility, thereby augmenting enterprise value.

Board composition

Our Board is a well-balanced amalgamation of experience, perspective, and purpose. It comprises:

2

Executive Directors

3

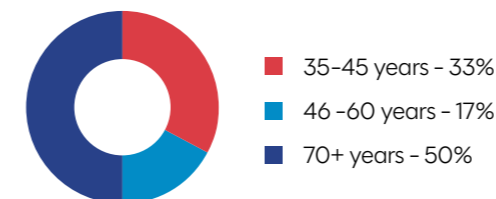
Independent Directors

1

Non Executive and Non Independent Director

Board diversity

Age diversity snapshot



Board expertise

Each member brings a distinctive blend of capabilities, collectively enabling the Board to deliver strategic depth and operational oversight. The core competencies represented on the Board include:

Board skill areas

Mr. Arpit J. Vyas	1 2 3 4 5 6 7 8 9
Mrs. Deohooti J. Vyas	1 2 3 4 5 6 7 8 9
Mr. Rajendra S. Shah	1 2 3 4 5 6 7 8 9
Ms. Maitri K. Mehta	1 2 3 4 5 6 7 8 9
Mr. Kulin Shah	1 2 3 4 5 6 7 8 9
Mr. Hemantkumar Jayantiprasad Bhatt	1 2 3 4 5 6 7 8 9
Dr. Margie Parikh	1 2 3 4 5 6 7 8 9
Mr. Dhaval Rameshchandra Shah	1 2 3 4 5 6 7 8 9



Management Discussion And Analysis

Economic Review

Global Economy Overview

In CY2024, the global economy expanded at a moderate pace of 3.3%, reflecting a period of relative stability, albeit with subdued momentum. Stepping into 2025, the global economic environment is undergoing significant transformation, driven by shifting policy priorities in response to escalating geopolitical tensions and mounting economic headwinds.

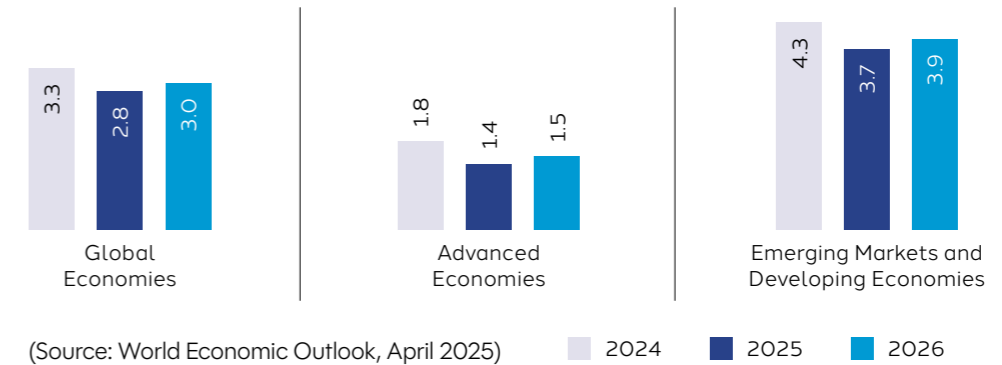
A key development has been the implementation of new tariff measures by the United States, which triggered swift retaliatory responses from major trading partners. This culminated in the imposition of near-universal tariffs in April 2025, raising effective tariff rates to levels not seen in over a century. These measures have disrupted global trade flows and weighed on growth prospects.

The abrupt and unpredictable nature of these policy changes has further amplified economic uncertainty, complicated short-term forecasts and undermining the reliability of traditional economic models.

Amid these challenges, global headline inflation is now expected to moderate more gradually than previously anticipated. It is projected to decline to 4.3% in 2025 and further to 3.6% in 2026. This revised outlook reflects higher inflation expectations in advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

Growth in emerging markets and developing economies (EMDEs) is showing signs of moderation, with pronounced effects in countries such as Mexico, South Africa, and Argentina. Elevated debt burdens and depreciating currencies are intensifying inflationary pressures and constraining monetary and fiscal policy responses. At the same time, many of these economies are contending with tighter global financing conditions and diminishing investor appetite, further amplifying existing economic vulnerabilities and limiting the scope for sustained recovery.

GDP Growth Projections (in %)



Outlook

Despite the ongoing challenges in the global economy, this period presents a valuable opportunity to build resilience and pursue a more sustainable path. The flexibility demonstrated by several economies under strain indicates that recovery is achievable through coordinated policies and proactive reforms.

By fostering a stable and transparent trade environment, resolving debt issues promptly, and addressing structural imbalances, nations can contribute to a more balanced and inclusive global recovery. Clear monetary policy guidance, prudent use of macroprudential tools, and credible fiscal strategies will be key to restoring financial stability and safeguarding long-term growth.

Moving forward, international cooperation will be crucial. With aligned policies, decisive leadership, and a shared commitment to progress, the global economy can regain momentum, strengthen its foundations, and create new opportunities for prosperity across the world.

India Economic Overview

India sustained its growth momentum in FY 2024–25, recording an estimated GDP growth of 6.5% despite global trade disruptions. This expansion was driven by strong private consumption and a rise in gross fixed capital formation, reflecting steady infrastructure investments. Rural demand was boosted by improved agricultural output, while urban consumption benefited from tax reliefs and higher discretionary spending.

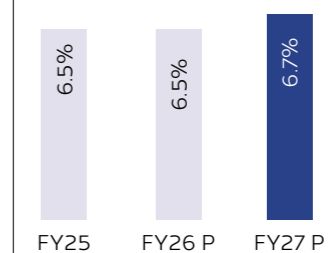
The government's commitment to infrastructure development is evident in the Union Budget 2025–26, which allocated ₹11.21 lakh crore towards capital expenditure, focusing on transport, urban development, renewable energy, affordable housing, defence, and social infrastructure. This investment is expected to spur private sector activity and job creation.

Retail inflation eased to 4.6% in FY 2024–25 from 5.4% a year earlier, driven by lower food prices and deflation in fuel. The Consumer Price Index (CPI) is projected to further decline to 4% in FY 2025–26, assuming a normal monsoon and stable global commodity prices. However, potential US tariffs may raise import costs and pose inflationary risks.

The RBI's recent 25 bps repo rate cut is aimed at easing liquidity, reducing borrowing costs, and cushioning the economy against global headwinds.

Looking ahead, GDP growth is expected to remain steady at 6.5% in FY 2025–26, underpinned by accommodative policies, continued public capex, and improving macroeconomic fundamentals. The services sector is likely to stay strong, while manufacturing may benefit from falling energy costs. Policymakers remain vigilant amid evolving global trade dynamics and stand prepared to respond as needed.

India's GDP Growth (in %)



Source: RBI Bulletin





Management Discussion And Analysis

Outlook

India's economy is set to grow between 6.5% in FY 2025-26, driven by strategic reforms, digital growth, and an expanding consumer market. Programmes like Make in India and the Production-Linked Incentive (PLI) schemes are strengthening the manufacturing landscape, attracting investments in electronics, semiconductors, and renewable energy. At the same time, large-scale infrastructure development spanning highways, ports, and smart cities is driving economic activity and job creation. With strong policy backing and ongoing investments, India is well-positioned for long-term growth, reaffirming its role as a global economic powerhouse.

Industry Overview

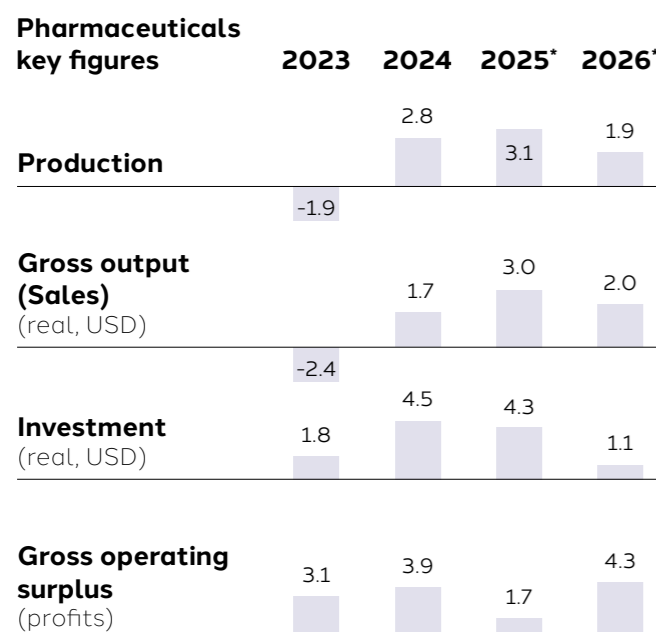
Global Pharma Industry

The global pharmaceutical sector, while resilient due to the essential nature of its products, continues to face macroeconomic headwinds. Although pharmaceuticals were exempted from the broad U.S. import tariffs introduced in early April, the surrounding policy uncertainty has added to the industry's cautious outlook.

Current estimates now peg global pharmaceutical production and sales to grow by 3% in 2025, which is 0.5 percentage points lower than earlier projections. Growth is expected to moderate further to 2% in 2026, reflecting a downward revision of 1 percentage point. These revisions underscore the sector's sensitivity to the broader global economic slowdown, despite its relative stability.

Nevertheless, the industry remains financially robust, with strong equity, solvency, and liquidity profiles. Most pharmaceutical and biotech companies retain solid access to external financing, allowing them to sustain high levels of R&D investment, a critical enabler of innovation and long-term growth.

Source: Atradius



Year-on-year, % change /*forecast
Source: Oxford Economics

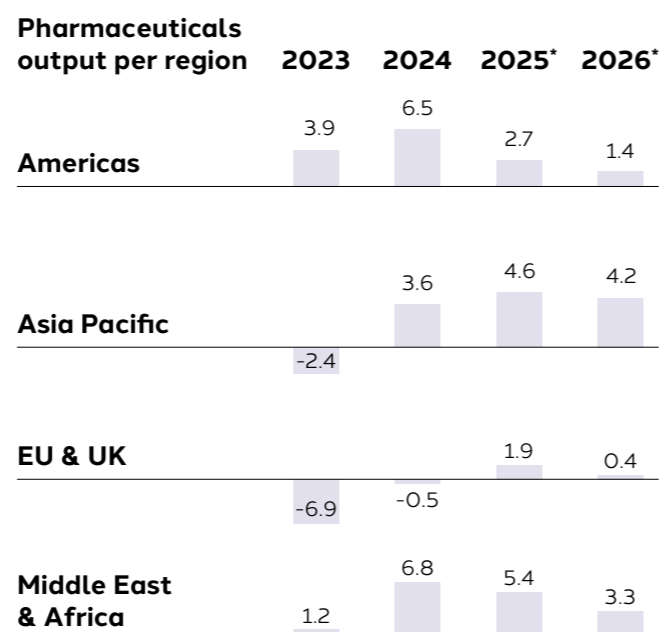
Emerging markets are poised to play a greater role in the global pharmaceutical landscape, supported by expanding healthcare infrastructure and strengthening supply chains. Demand is expected to rise for specialty drugs, chronic disease therapies, and generics, driven largely by ageing populations and evolving healthcare needs. A key area of growth is the market for weight-loss medications, which is projected to reach approximately USD 80 billion by 2030.

Looking ahead, Artificial Intelligence (AI) is anticipated to significantly improve productivity within the sector. In particular, AI applications are set to transform the preclinical and R&D stages of drug development, offering faster, more efficient, and potentially cost-effective pathways for innovation.

Potential constraints ahead

High levels of government debt and the need to reduce fiscal deficits are putting pressure on public healthcare spending in advanced economies. In recent years, the expiration of numerous patents has intensified competition, with generics gaining traction just as governments seek to contain healthcare costs. Countries such as the U.S., Japan, and much of Western Europe have implemented drug pricing policies aimed at reducing state healthcare expenditures and making medicines more affordable.

These measures, however, are facing pushback from the pharmaceutical industry. Companies argue that such pricing regulations constrain their revenue potential and diminish incentives for R&D investment. They also caution that efforts to steer research priorities could hinder innovation and ultimately reduce long-term drug output. With the cost of developing new pharmaceuticals rising significantly, R&D returns have been on a downward trend since 2014.



Year-on-year, % change /*forecast
Source: Oxford Economics

Core Areas of Worldwide Medicine Expenditure

Biotech medicines are projected to represent 39% of total global pharmaceutical spending by 2028. This category encompasses both emerging modalities—such as cell and gene therapies—and a growing biosimilar market that is enhancing access to high-cost biologics. Major contributors to biotech spending include advancements in oncology, immunology, diabetes, and obesity treatments, as well as an expanding pipeline in neurology.

Specialty medicines, often complex or high-cost therapies for chronic, rare, or severe conditions—are projected to account for 43% of global pharmaceutical spending by 2028, with most of this expenditure concentrated in developed markets. These treatments are playing an increasingly central role in shaping care approaches in oncology, immunology, and rare diseases.

Therapeutic areas projected to see the highest global spending by 2028 include:

- **Oncology:** Forecast to grow at a compound annual growth rate (CAGR) of 14–17% through 2028, driven by the ongoing introduction of innovative targeted and immunology therapies.
- **Immunology:** Expected to grow at a more moderate pace of 2–5% CAGR, as the adoption of biosimilars helps temper overall spending growth despite continued product launches.
- **Diabetes:** Anticipated to reach USD184 billion by 2028, positioning it as the third-largest therapy area globally. Growth of 3–6% CAGR is supported by both established treatments and newer GLP-1-based therapies.
- **Cardiovascular and Neurology:** These segments are set for steady growth and to reach USD 126 billion by 2028, reinforced by advancements in heart failure therapies, stroke prevention, and emerging treatments for migraine, depression, and rare neurological disorders.
- **Obesity:** Obesity has rapidly become a key area of focus. Global spending surged to USD 74 billion in 2024, up from just USD 3.2 billion in 2020, largely due to the widespread adoption of GLP-1 receptor agonists. Initially developed for diabetes, these therapies have shown significant weight-loss effectiveness and are increasingly used as non-surgical solutions for obesity. Their clinical success has sparked a wave of obesity-focused clinical trials, indicating strong future investment in metabolic health.

Source: Global Use of Medicines 2024

Global Oncology Industry

Oncology trial starts saw a modest increase in 2024, reaching 2,162 trials—a 12% rise compared to 2019—following a decline after peaking in 2021. The majority of new trials are centred on rare cancers and solid tumours. Pre-commercial emerging biopharma companies now lead the field, initiating 53% of oncology trials, up from 24% a decade ago, with commercial emerging biopharma firms contributing another 8%. China-headquartered companies now account for 39% of global oncology trial starts—up significantly from 5% ten years ago—with 84% of their studies conducted domestically.

Innovative oncology modalities are gaining momentum. Cell and gene therapies, antibody-drug conjugates (ADCs), and multi-specific antibodies now represent 35% of all oncology trials. Global PD-1/PD-L1 inhibitor trial initiations have dropped 16% since 2019, though China-only trials in this area have surged 50%. Hematological cancer trials continue to focus on CAR T cell therapies, while solid tumour trials are increasingly exploring T-cell receptor (TCR) and tumour-infiltrating lymphocyte (TIL) therapies. CAR T trial starts have declined 15% from their 2022 peak but remain concentrated on blood cancers.

ADCs are the fastest-growing modality in solid tumours, with nine global approvals over the past five years and trial starts rising 32% annually. Fourteen bispecific antibodies are now marketed for cancer, and multi-specific antibody trial activity has tripled since 2019. Radioligand therapies are also under evaluation, primarily for prostate and neuroendocrine tumours.

The pipeline of novel oncology approaches is expanding rapidly, with significant potential for both standalone and combination treatments. Regulators and sponsors are increasingly supporting innovation to accelerate access to new therapies. Since 2022, nearly 20 oncology trials per year have originated from AI-focused research companies.

Despite scientific advances, disparities remain. Black/African American and Hispanic patients continue to be underrepresented in clinical trials relative to their cancer incidence rates, while facing higher mortality, with minimal improvement since 2019. Although cancer prevalence is evenly split by sex, trials over the past five years have favoured male-focused cancers; 46% of oncology trials underrepresent females by more than 5%, compared to just 21% for males.

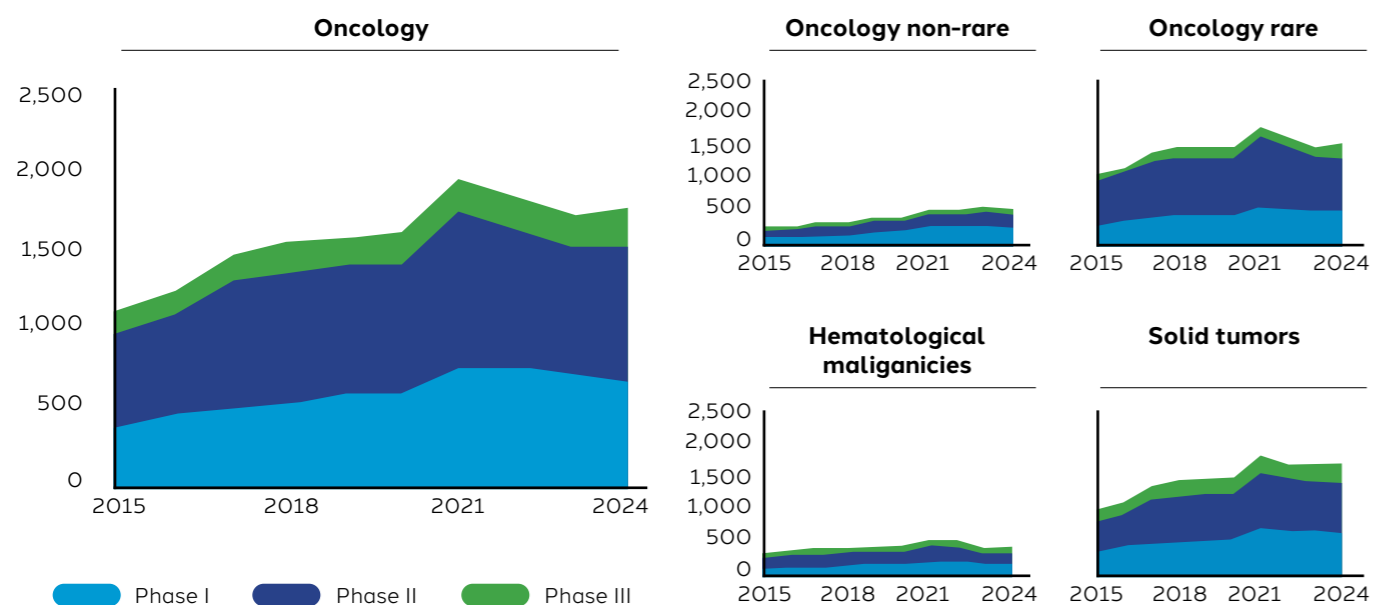
Oncology accounts for 41% of all clinical trial activity. After record highs in 2021 and a decline through 2023, the sector showed a slight rebound in 2024. Phase II trials—including Phase I/II, IIa, and IIb—made up the largest share in 2024 at 48%, followed by Phase I at 38% and Phase III at 14%. Rare cancers were the focus of 74% of 2024 trial starts, up 3% from 2023. Trials targeting solid tumours accounted for 79%, a 1% increase from the previous year. Though haematological cancer trials represent a smaller portion, they have grown 30% over the past decade, with over 450 initiated in 2024 alone.



Management Discussion And Analysis

Oncology trial starts have increased 12% over the last 5 years primarily focused on rare cancers and solid tumors

(Exhibit 1: Oncology clinical trial starts by year, 2015-2024)



Source: Global Oncology Trends 2025

Global Prescription Drug Sales

Global medicine consumption is projected to reach approximately 3.8 trillion defined daily doses (DDD) by 2028, marking an increase of 400 billion DDDs from 2023 levels. While overall usage remained flat in 2023, it is expected to grow at an average annual rate of 2.3% over the next five years.

Growth in medicine use is notably stronger in Latin America and Asia, a trend that is anticipated to continue through 2028. Per capita consumption varies significantly by region and economic status, with higher-income countries typically exhibiting greater usage. Regions such as Japan and Western Europe have more than twice the per capita medicine use compared to most other areas. When adjusted for population, per capita use is expected to rise across all regions except Africa and the Middle East. However, gains in the lowest-income countries remain slow, limiting progress in public health outcomes.

Over the past five years, global medicine consumption increased by 414 billion DDDs, and a similar increase is expected by 2028. The most substantial volume growth is projected in China, India, and the broader Asia-Pacific region, each forecasted to exceed a 3% compound annual growth rate (CAGR). In contrast, growth in higher-income regions such as North America, Western Europe, and Japan will remain modest due to mature healthcare systems and already high levels of access.

Latin America, which experienced a 6.1% average annual growth rate through 2023, is projected to slow to 1.9% through 2028, primarily due to weaker economic outlooks. Eastern Europe is expected to maintain stable growth at

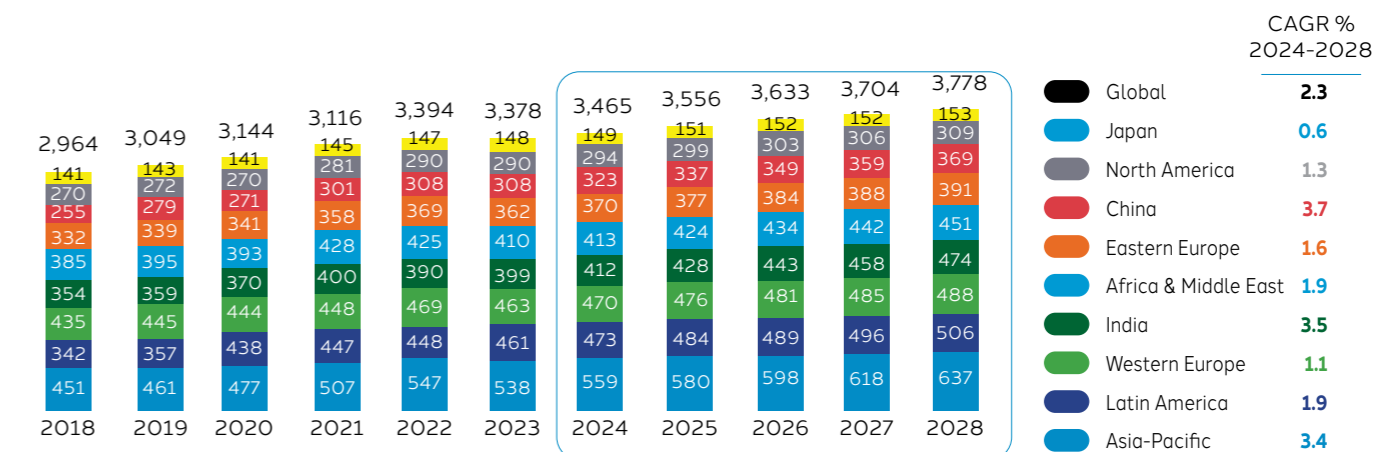
1.6% CAGR, only marginally below its previous rate, despite potential disruptions from regional conflicts such as the war in Ukraine.

Access to medicines remains a significant challenge in lower-income countries, where availability is substantially lower and has declined over the past five years. This limited access is expected to persist, potentially offsetting broader health policy initiatives. It is important to interpret these trends carefully, as chronic conditions—which account for a significant share of treatment days—are less frequently treated in lower-income settings due to resource constraints.



The use of medicines remained flat in 2023 but is expected to grow 2.3% annually over the next 5 years

(Exhibit 1: Historical and projected use of medicines by region, 2018-2028, Defined Daily Doses (DDD) in billion)



Source: IQVIA

Global CDMO Industry

The global pharmaceutical Contract Development and Manufacturing Organization (CDMO) market is projected to reach around USD 169.87 billion in 2024, reinforcing its role as a key contributor to the pharmaceutical value chain. This growth is driven by several factors, including the rising complexity of drug development, the increasing demand for biologics and personalized therapies, and the accelerating trend toward outsourcing.

As the industry shifts towards more advanced and specialized treatments—such as biologics, gene therapies, and other complex drug modalities—CDMOs are becoming essential partners in both development and commercial-scale manufacturing. Their technical expertise and flexible infrastructure enable pharmaceutical companies to bring complex therapies to market more efficiently.

Outsourcing continues to gain traction as companies aim to reduce capital expenditure on manufacturing facilities and instead focus on innovation and R&D. CDMOs offer cost-effective, scalable solutions that support both traditional pharmaceutical production and cutting-edge technologies, including sterile injectables, viral vectors, and cell and gene therapies.

In response, many CDMOs are expanding their capabilities to accommodate this growing demand, particularly in biologics manufacturing. This transformation underscores the evolving strategic importance of CDMOs, which are increasingly viewed as integral to the successful delivery of next-generation therapies and the broader pharmaceutical ecosystem.

Source: Cervicorn Consulting

3 Key Trends Shaping the CDMO Industry

Transitioning to Customer-Driven Manufacturing

As the biopharma landscape continues to evolve, it has become increasingly vital for Contract Development and Manufacturing Organizations (CDMOs) to shift towards becoming “CdMOs”—customer-driven manufacturing organizations. This transformation involves embedding customer needs at the core of every function, from defining the company’s mission to product development, manufacturing, quality assurance, and client support.

Achieving this requires adopting a truly customer-centric approach grounded in transparency, collaboration, and continuous improvement. A few practical strategies include:

- **Designing with the Customer in Mind:** Facilities and operational experiences should be built around the customer. This not only fosters a collaborative environment but also enables biopharma partners to work seamlessly alongside CDMO teams, improving engagement and outcomes.
- **Creating Executive-Level Connections:** Building direct relationships between customers and company leadership is essential. Programs like Executive Sponsorship help foster trust, ensure transparency, and prioritize the customer’s voice in strategic decision-making. This consistent dialogue with executives keeps the client’s needs front and centre across the organization.

Ultimately, becoming a customer-driven manufacturing organization enables CDMOs to remain competitive in a complex, dynamic market. By centring operations around customer expectations, CDMOs can drive growth, strengthen long-term partnerships, and deliver innovative, responsive solutions.



Management Discussion And Analysis

Agile Manufacturing in the CDMO Industry

To keep pace with evolving market dynamics and regulatory landscapes, agility has become a defining capability for CDMOs. Agile manufacturing enables organisations to quickly adapt to shifting demands, enhance responsiveness, and maintain operational efficiency without compromising quality.

Key trends shaping agile manufacturing within the CDMO sector include:

- **Multi-Use Manufacturing Platforms:** These flexible platforms allow CDMOs to use shared equipment and processes across a variety of products, facilitating faster changeovers and minimizing downtime from clinical through to commercial stages.
- **Flexible Facility Design:** Facilities built with adaptability in mind can be reconfigured or expanded efficiently. This design flexibility helps CDMOs adjust rapidly to new projects, market changes, or evolving regulatory requirements without incurring major delays or construction costs.
- **Data Analytics and Automation:** By leveraging advanced analytics and automation, CDMOs can optimize manufacturing workflows in real time. This improves productivity, ensures consistent quality, and reduces operational costs through proactive process adjustments.

The move toward agile manufacturing represents a major opportunity for CDMOs to strengthen their capabilities, better serve their clients, and maintain a competitive edge in an increasingly complex industry.

Embracing Digitalization: The Future of CDMO Operations

Digital transformation is becoming a critical enabler of efficiency, quality, and scalability in the CDMO sector. By integrating digital technologies, CDMOs can streamline processes, enhance visibility, and deliver greater value to customers—all while ensuring regulatory compliance.

Key areas where digitalization is making a significant impact include:

- **Data Management**
CDMOs handle large volumes of operational, manufacturing, and quality-related data. Advanced data management tools improve visibility, decision-making, and resource allocation, helping organizations better optimize their workflows and respond to trends.
- **Automation**
Automating core functions such as production and quality testing minimizes manual errors, accelerates throughput, and frees skilled personnel to focus on high-value activities like process optimization and innovation.
- **Enhanced Collaboration**
Digital platforms enable real-time communication and secure data sharing with clients and partners. This improves transparency, supports project alignment, and strengthens customer relationships through faster, more efficient collaboration.

In a fast-moving and innovation-driven environment, embracing digitalization is no longer optional. It is essential for CDMOs seeking to enhance operational performance, exceed client expectations, and secure long-term growth.

Source: INCOG Biopharma

Indian Pharma Industry

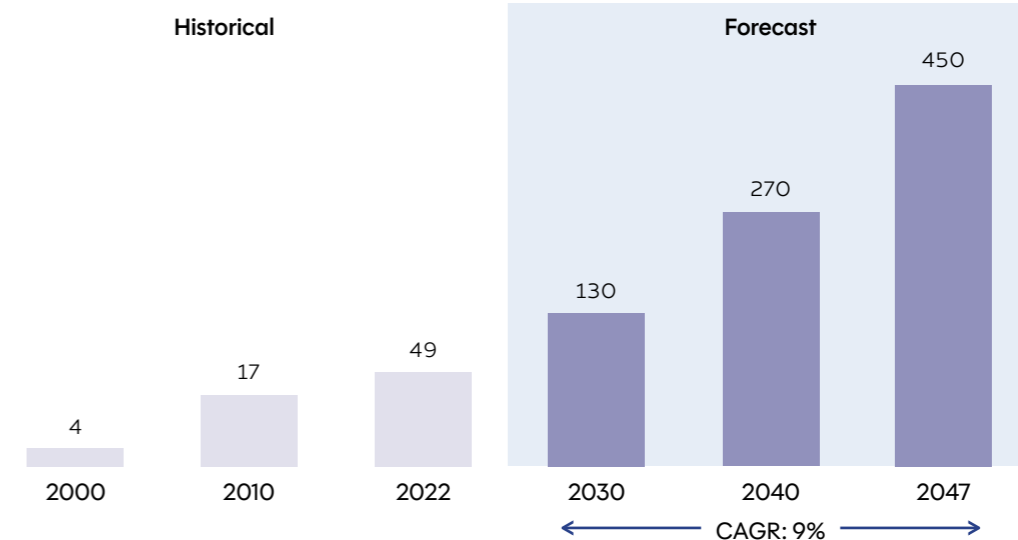
The Indian pharmaceutical industry has witnessed robust growth over the past few decades, rising from approximately USD 4 billion in 2000 to around USD 50 billion in 2023. Looking ahead, the sector is projected to grow at a CAGR of 9%, reaching USD 450 billion by 2047.

This growth will be fuelled by multiple factors, including:

- Expansion of the domestic market, supported by a stronger economy and rising per capita GDP.

- Broader healthcare coverage through Ayushman Bharat and increased private insurance penetration.
- Greater access and service uptake enabled by the ABDM platform and a rapidly evolving digital ecosystem.
- Export-led growth through value-driven innovation, especially in complex generics, biosimilars, NCEs, NBEs, and advanced therapies such as antibody-drug conjugates, cell and gene therapies, and DNA/RNA-based treatments.

Indian pharmaceutical industry (domestic market + exports) (US\$b)



India on the path to becoming a global pharma powerhouse

- **Innovation-Driven Global Pharma Leader:** India is expected to develop strong innovation hubs comparable to those in San Francisco and Boston. With deeper insights into diseases, more effective and curative treatments will emerge. The country could see the launch of several next-generation therapies—entirely researched and developed indigenously—making a mark both domestically and globally.
- **Self-Reliant and Globally Competitive API & KSM Industry:** India will achieve self-sufficiency in APIs and KSMs while emerging as a major global exporter. Growth will be driven by a strong focus on sustainable manufacturing practices.
- **Indian CRDMOs - At the Forefront Globally:** India is set to become a global leader in the CRDMO segment, with a sharp focus on biologics and cutting-edge therapies.
- **Patient-Centric Quality Excellence:** India will earn global recognition for the quality of its medicines and healthcare delivery, with standards fully aligned and harmonized with international benchmarks.

Digital Integration Across the Pharma and Healthcare Value Chain

Technology will be deeply embedded across all stages—from drug discovery and clinical trials to manufacturing, commercialization, and patient delivery—enabling seamless, end-to-end digital transformation throughout the pharma and healthcare ecosystem.

Outlook

India's pharmaceutical sector is on course to evolve from the "Pharmacy of the World" into a "Global Pharma Powerhouse" by 2047. Realizing this vision will demand a unified, ecosystem-driven strategy focused on innovation, digitalization, quality excellence, and building a skilled, future-ready workforce. Despite ongoing challenges such as talent gaps, pricing pressures, and global compliance demands, strong industry fundamentals and supportive policy measures position India for long-term growth and global leadership.

Source: EY Report



Management Discussion And Analysis

Business Overview

About Dishman Carbogen Amcis Limited


Dishman Carbogen Amcis Limited ("DCAL", "imdcac" or "the Company") is a well-known player in the Contract Development and Manufacturing Organization ("CDMO") sector. The Company is relied upon by major pharmaceutical innovators worldwide to deliver outstanding results that support healthier communities. DCAL is recognized for its top-tier manufacturing and R&D capabilities, offering integrated, high-value, and specialized CDMO solutions. Its services span the entire drug development process, from process R&D to late-stage clinical and commercial manufacturing, including the supply of Active Pharmaceutical Ingredients (APIs) and intermediates, which ensures superior outcomes for clients.


DCAL is a favored outsourcing partner with a presence across various continents and countries, including the United States, Switzerland, the UK, France, the Netherlands, China, Japan, and India. It serves clients in all major advanced markets, such as the US, Europe, and Asia. The Company possesses strong chemistry expertise and large-scale, versatile manufacturing capacities. It operates 10 manufacturing facilities globally, with locations in Europe, India, and China. These include four facilities in Switzerland, two in India, and one each in the UK, Netherlands, France, and China. Its HiPo facility in Bavla, India, is among the largest in Asia, allowing the Company to capitalize on high-margin opportunities in the oncology sector and other highly potent compounds.


Initially, DCAL focused on producing quaternary ammonium and phosphate compounds, but it quickly became one of the fastest-growing companies in the Indian CDMO industry. The Company entered the CDMO market by securing a contract to develop and manufacture an Active Pharmaceutical Ingredient for an innovator. DCAL was one of the pioneers in India to successfully develop and commercially manufacture a new chemical entity. Over the past 17 years, the Company has expanded through acquisitions and greenfield projects, resulting in a rich talent pool and unmatched operational excellence.


DCAL Product Portfolio


Product Portfolio


-  1 Active Pharmaceutical Ingredients


-  2 High Potent APIs


-  3 Antibody Drug Conjugates


-  4 Phase Transfer Catalysts


-  5 Intermediates

-  6 Vitamin D Analogues

-  7 Cholesterol

-  8 Lanolin-Related Products

-  9 Disinfectant Formulations

-  10 Sterile Injectables

Our Business Verticals

1. Contract Development and Manufacturing Organization (CDMO)

Our main business focus is on CDMO. We are a comprehensive CDMO provider with robust capabilities throughout the value chain. In our CDMO operations, we support drug innovators in developing and optimizing processes for new drug molecules at various stages of development. Once these innovative molecules receive approval, this segment scouts opportunities for large-scale commercial supply agreements. We offer comprehensive, high-value CDMO services, ranging from process research and development to late-stage clinical and commercial manufacturing. The CDMO segment accounts for 85% of our total revenue in FY25. With our extensive experience and advanced capabilities, we are well positioned to capitalize on strong growth and emerging opportunities in the global CDMO market.

CARBOGEN AMCIS specializes in providing a range of drug development and commercialization services to the pharmaceutical and biopharmaceutical sectors at every stage of drug development. Our comprehensive and customized services for Drug Substances (DS) and Drug Products (DP) offer innovative solutions to ensure timely and safe drug development. We conduct custom synthesis operations within the Dishman group, which includes two facilities in India, and within the CARBOGEN AMCIS group, which encompasses eight facilities: four in Switzerland, one each in France, the UK, China, and the Netherlands.

CARBOGEN AMCIS offers development and manufacturing services for both non-potent and highly potent drug substances (APIs) and drug products, utilizing advanced containment technologies. All facilities adhere to current Good Manufacturing Practices (cGMP) and are capable of producing materials for preclinical testing, clinical trials, and commercial use. Our manufacturing sites undergo regular inspections by the US Food and Drug Administration (FDA) and local regulatory bodies. The large-scale production capacities, up to 8,000 liters, allow for the efficient production of non-GMP intermediates, which can be further processed at the CARBOGEN AMCIS facilities in Switzerland.

Our facilities in Saint-Beauzire, France, are well-equipped for custom development and automated aseptic production of liquid and lyophilized drug products, featuring two production lines offering liquid and lyophilized sterile injectables and capable of handling Highly Potent products with OEB 4+ category. Our services also include formulation, process development, and scaling up for liquid and freeze-dried products.

We have completed numerous drug linker projects successfully. Since our first ADC project in 2005, interest in our ADC and bioconjugation capabilities has grown among customers, from small biotech firms to large pharmaceutical companies. We manage projects from payload/ warhead manufacturing to drug-linker synthesis, conjugation, and final drug product production inhouse. Our cleanroom suites are fully qualified for cGMP manufacturing dedicated to bio-conjugation, complemented by our advanced purification technologies and outstanding analytical, fill, and finish capabilities.

Dishman India serves as a global outsourcing partner for the pharmaceutical industry, providing a variety of development, scale-up, and manufacturing services. The Company supports its clients by offering a range of development and manufacturing solutions at facilities in Europe and India. Dishman is dedicated to delivering high-value solutions with technical excellence and aims to be a dependable partner, safeguarding its clients' interests as if they were its own.

The Company provides specialized research and development services focused on creating processes that are scalable up to commercialization, whether through process research, development, or optimization. Dishman employs a team of highly skilled professionals who work in three continuous shifts at advanced R&D centers. The Company is committed to ensuring safe and efficient scale-up and problem-solving, resulting in robust and cost effective processes. Dishman also enforces strict intellectual property protection policies, treating its clients' interests with the same care as its own.

2. Marketable Molecules

A. Speciality Chemicals

Dishman Specialty Chemicals manufactures and supplies high quality intermediates, fine chemicals, and various products for pharmaceutical, cosmetic and related industries. The Company had a long association with the manufacture and supply of Quaternary ammonium compounds (Quats) for use as phase transfer catalysts.

Our domain expertise in solids handling technology has helped us to expand our offerings to include ammonium and phosphonium high-purity solid Quats, Phosphoranes and Wittig reagents. These products find applications as phase transfer catalysts, personal care ingredients, fine chemicals, pharma intermediates and disinfectants. A number of our products are made under GMP manufacturing conditions at our Naroda facility in India. Furthermore, we maintain local stocks of select products in Europe and in the US.

We have significant expertise in providing tailor made solutions. We are well equipped to supply our customers with our quality products or provide them assistance on the next project with our world class manufacturing expertise, logistics and competitive pricing.

B. Vitamins and Analogues

Vitamin D plays a vital role in brain development, muscle function, maintaining a healthy respiratory and immune system, and optimal cardiac function. It also strengthens our bodies against illnesses such as diabetes, asthma, chronic pains, cancer, infections, multiple sclerosis, psoriasis, depression, etc. However, if there is a Vitamin D deficiency, then it leads to bone disorders such as rickets, osteomalacia and osteoporosis.

Vitamin D is present in inactive form in the human body and gets activated in the presence of sunlight to process the release of Calcifediol. This Calcifediol is then metabolised in the kidney to release Calcitriol which is further absorbed by the intestine, kidney and bones.





Management Discussion And Analysis

The bones mobilise the secretion of Calcium and Phosphate in the parathyroid gland to maintain the optimum balance of these elements which is a prerequisite for strong bones.

Functioning as the global outsourcing partner for other pharmaceutical companies; aiding them in development and scale-up production via its high potency supply of compounds; Dishman first realized the need of the hour with Vitamin D because of its elaborate research on its therapeutic uses that covers a wide range of medical conditions. Keeping wellness as our primary objective, we acquired Solvay Pharmaceuticals' Veenendaal, Netherlands plant which focused on manufacturing cholesterol, serving as a precursor to vitamin D & its analogues.

As a multifaceted organisation with a high degree of groundwork, we established greener processes to manufacture in a budgeted environment.

Hence, we ensure the extraction of this cholesterol from sheep wool, making it a vegan source required to form a strong base for the formulations. Gradually, with a steadfast strategy, entrepreneurial spirit and a rising demand for the application of this raw material in various sectors: as a natural course towards the extension of existing and acquired business, we forayed into developing a wide spectrum of products for the pharmaceutical, nutraceutical and holistic animal nutrition verticals of Vitamin D3. This derivative, if taken in the right quantity, can cure the roots of many diseases, resulting in complete wellbeing.

In the pursuit of developing a world-wide circuit in the supply of Vitamins and its analogues, Dishman has completed the establishment of WHO cGMP compliant fully integrated manufacturing unit, at Bavla, based in Gujarat, India, which is also an ISO 9001:2015 certified. Its core lies in its CDMO model capabilities that umbrellas an entire gamut of services from production of raw materials to developing the final products as well as market the same. This has enabled us to be in the forefront with the capacity to manufacture 1,000 MT annually and simultaneously catering to specifically engineered requirements of our clients, all at one place.

C. Generic APIs and Disinfectants

Dishman plans to develop and manufacture niche generic APIs. The Company is working on development of certain generic molecules, which could have huge



potential in terms of profitability. We are working towards capturing a larger market share of the profitable generic APIs such as imaging reagents where we have filed the Drug Master Filings or other regulatory filings. The Company will continue to file for such molecules in the future as well and strive to increase the proportion of these molecules in the marketable molecules business segment. Dishman India has a range of hand and body wash, sanitisers, and antiseptics, apart from its active pharmaceutical ingredients and formulations businesses. We offer a range of antiseptics and disinfectants for application in healthcare and related industries. Our aim is to build a deep portfolio of 'next generation' innovative antiseptic and disinfectant formulations. Our product pipeline specialises in high quality, cost effective, proven antimicrobial products based on Chlorhexidine Gluconate (CHG) and Octenidine dihydrochloride (OCT). We shall provide specialist products for environmental decontamination based on hydrogen peroxide disinfectant.

Our Competitive Strengths

• Capabilities Across the Entire CDMO Value Chain

Currently, the imdc brand is recognized by international clients as a favoured global outsourcing partner, offering capabilities throughout the entire CDMO value chain. Its services span from process R&D and pilot supply to full-scale and commercial manufacturing, utilizing purpose-built and dedicated facilities. The Group's facilities in India and China boast strong chemistry expertise, featuring a large, dedicated R&D operation running multiple shifts, as well as 25 dedicated production facilities for APIs and intermediates in both India and China, with dedicated API manufacturing capacities in these locations.

• High Potency API Capability

DCAL has invested in world class capabilities to address the oncology and other highly potent compound therapy markets. Coupled with 20 years of HiPo API experience, the High Potency API business represents a significant opportunity for step change in the Group's topline and bottom-line growth. The Group has a strongly differentiated set of capabilities in the HiPo API arena with pre-clinical API, phase 1/ phase 2/phase 3 and commercial API and up to clinical Ph2 parenteral dosage form capabilities. All these capabilities remain in house and underwritten by a consolidated project management capability to take customers from pre-clinical stages through to commercial manufacturing of APIs, right through to formulated products.

• Antibody Drug Conjugates (ADC)

The company has been one of the earliest movers in the ADC space since it has been developing molecules with this technology since 2014. We have the capability to develop and manufacture linker, payload as well as conjugate with the antibodies. We have demonstrated strong technical capabilities with our strong scientist base in Switzerland with this technology basis which we were successful in developing an extremely complex ADC molecule for a large Japanese innovator. We have entered into co-investment agreements with this customer reinforcing our strong relationship with this customer. We are developing an ADC molecule for a large German innovator and offering end to end service right from developing the API in Switzerland to developing the finished formulation in the French facility.

• Scientific Advancements

Successful drug development is a balance between speed, quality and costs. We aim to offer our customers a choice of state-of-the-art tools combined with qualified and experienced staff to best meet these often-changing priorities. CARBOGEN AMCIS has built up a portfolio of specialist services to give customers the highest degree of flexibility possible.

• Chromatography -

Chromatography often forms part of a fast route to producing initial quantities of material. We offer customised chromatography solutions for the separation and purification of APIs and intermediates, including highly active APIs and impurity isolation. Our dedicated group of chemists have more than 51 years' experience in the group expertise in method development and scale-up in a variety of different chromatographic techniques, all in accordance with the current Good Manufacturing Practice (cGMP) environment. Cost-effective large scale chromatography is also possible given the correct infrastructure. CARBOGEN AMCIS offers Flash Chromatography (Biotage), SMB and HPLC to effectively produce clinical trial quantities of APIs and commercial products.

• Crystallization Services -

Defining the best crystalline form of an Active Pharmaceutical Ingredient (API) is crucial in drug development, since it has a significant impact on its bioavailability and formulation properties. CARBOGEN

AMCIS has established a service supporting our customers with crystallisation investigations including solubility tests, salt screening, and optimisation of the crystallisation process and the solid/liquid separation in the API isolation process. Polymorphism screening complements the service portfolio. We offer online monitoring of critical parameters such as particle size, turbidity, temperature, and pH value, as well as analytical services dedicated to solid phase characterisation including hot stage microscopy, differential scanning calorimetry, Dynamic Vapor Sorption (DVS) and x-ray powder diffraction.

• World Class Manufacturing Facilities

Our state-of-the-art infrastructure includes process research and development (PR&D) laboratories and one laboratory dedicated to conjugation of small and large molecules and manufacturing capabilities. CARBOGEN AMCIS delivers leading process research services that support the drug development process. Early Active Pharmaceutical Ingredient (API) manufacture centres on the rapid synthesis of supplies necessary to perform both toxicology and early phase clinical trials. Typical batch sizes here range from 1 gram to 50 kg scale and are prepared as per the highest standard of current Good Manufacturing Practices (cGMP).

We internally optimize each site with all the equipment necessary to help clients project to become a success. We provide unparalleled analytical support for research, development and commercial production of late stage intermediates and APIs, including pre-formulation studies to support drug product development. In addition to pre-formulation services, solid state and crystallisation services, and analytical support for physicochemical characterisation and method validation, CARBOGEN AMCIS offers a complete range of automated aseptic production of liquid and lyophilized sterile injectable drug products at our Saint-Beauzire site in France. Our speciality is the injectable space and the handling of complex compounds such as highly potent APIs, biological products and drug delivery. This site is exclusively dedicated to the development and the cGMP manufacturing to the fast supply of batches for clinical studies.

CARBOGEN AMCIS utilises the Shanghai manufacturing facility for manufacturing the intermediates for the final API, which gets manufactured in the Swiss facility. This facility is also cGMP approved and the plan is to make it equipped to manufacture the final API as well, which would act as a good alternate manufacturing site for the APIs manufacturing. CARBOGEN AMCIS utilises its UK facility as the one for manufacturing non-GMP intermediates and starting material, which again feeds into the Swiss facility for manufacturing the final API or gets shipped to the customer. The Company's facilities in India equips the Group with large-scale development and manufacturing capabilities, which ensures that the customer does not have to move outside the Dishman Group to get the large volume products developed and manufactured. Thus, the group acts like a one-stop shop for the development and manufacturing of APIs for all types of molecules. Moreover, the HiPo capabilities are unique to the group and differentiates it from its peers.

Our Presence along the Value Chain

1 Building Blocks

2 Commercialisation

3 Launch Stage



Management Discussion And Analysis

Financial Overview

Business Highlights (Standalone)

Particulars	2024-25	2023-24
Income		
Revenue from Operations	399.84	327.35
Other Income	32.98	63.05
Total Income	432.82	390.40
EBIDTA	71.79	6.80
Depreciation	(65.20)	(101.61)
(Loss)/Profit before interest and taxes	39.56	(31.75)
Interest and other finance charges	(70.40)	(68.19)
(Loss)/Profit before tax and exceptional Items	(30.83)	(99.95)
Exceptional Items	-	(3.05)
(Loss)/Profit before tax	(30.83)	(103.00)
Tax Expenses	20.96	26.59
(Loss)/Profit after tax	(9.87)	(76.41)
Cash Profit	55.33	25.19

Business Highlights (Consolidated)

Particulars	2024-25	2023-24
Income		
Revenue from Operations	2,711.50	2,615.77
Other Income	21.68	28.21
Total Income	2,733.18	2,643.98
EBIDTA	468.95	286.50
Depreciation	(293.74)	(310.86)
(Loss)/Profit before interest and taxes	196.88	3.85
Interest and other finance charges	(159.46)	(119.97)
(Loss)/Profit before tax and exceptional Items	37.42	(116.12)
Exceptional Items	(18.11)	(6.14)
(Loss)/Profit before tax	19.31	(122.26)
Tax Expenses	(16.07)	(31.19)
(Loss)/Profit after tax	3.24	(153.45)
Cash Profit	296.98	157.41

Net Revenue at ₹ 2,711.50 crores in FY25 as compared to ₹ 2,615.77 crores in FY24 increase by 3.66% YOY.

- CDMO revenue increased by 5.8% YOY which is driven by higher commercial revenue at Carbogen Amcis AG and India

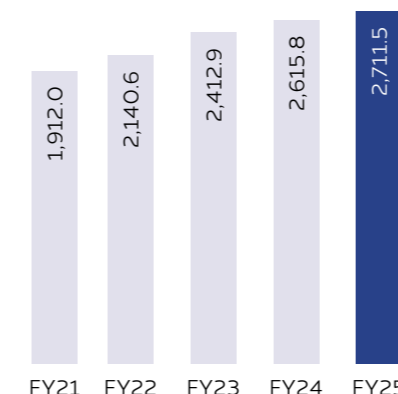
Marketable Molecules revenue decreased by 7% YOY due to lower sales of Quats & Generic revenue and Vitamin D analogue.

EBIDTA and Profit for the year increased by 63.7% and 102.1% respectively, due to improved margins in CDMO business and start of operations at france entity in financial year.

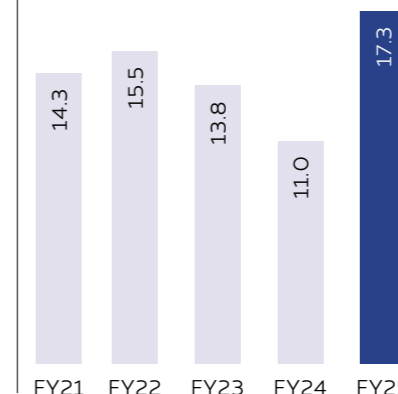
Increase in interest cost during the financial year, was primarily due to increase in interest indexes in europe due to inflation.

Key Financial Metrics

Revenue from Operations (in ₹ crores)



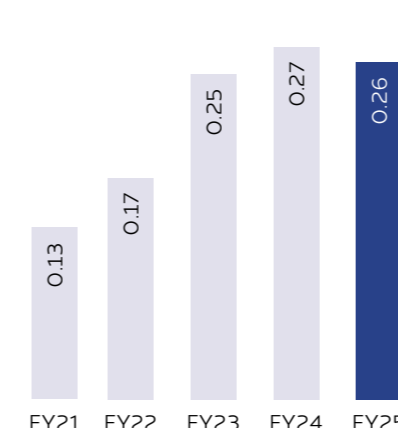
EBITDA Margin (in %)



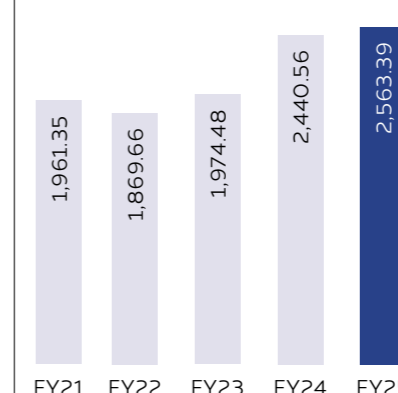
Cash PAT (in ₹ crores)



Net Debt to Equity Ratio



Net Block* (in ₹ crores)



Net Debt to EBITDA Ratio



*(PPE+ROU) at exchange rate of 01-04-2017

Break-up by business areas

The Break-Up Of Company'S Total Income Form The Product Areas Viz. "CDMO Segment" And "Marketable Molecules" For The Last Five Years Is As Under:

Product area	2024-25	2023-24	2022-23	2021-2022	2020-2021
CDMO	2,292.90	2,168.00	1,945.32	1,649.34	1,432.41
Marketable Molecules	418.60	447.80	467.60	491.35	479.62
Total Revenue from Opeartion	2,711.50	2,615.80	2,412.92	2,140.69	1,912.03



Management Discussion And Analysis

Key Financial Ratios

Standalone

Particulars	2024-25	2023-24
Debtors Turnover	2.23	1.98
Inventory Turnover ²	2.63	1.86
Operating Profit margin (%) ¹	17.95%	2.08%
Net profit margin (%) ¹	-2.47%	-23.34%
Interest Service Coverage Ratio	1.58	1.61
Current Ratio	1.04	0.95
Net Debt-Equity Ratio	0.14	0.12
Return on Net Worth (%) ¹	-0.08%	-0.79%
Return of Capital Employed ¹	0.98%	-0.80%

¹Profitability is improved due to higher margins in CDMO business, partially impacted by lower margin in MM business.

²Variance is primarily on account of increase in CDMO revenue from operation and decrease in the inventory due to effective management in managing the inventory.

Consolidated

Particulars	2024-25	2023-24
Debtors Turnover	4.72	4.87
Inventory Turnover	3.04	3.10
Operating Profit margin (%) ¹	17.29%	10.95%
Net profit margin (%) ¹	0.12%	-5.87%
Interest Service Coverage Ratio	3.12	2.75
Current Ratio [^]	1.14	1.14
Net Debt-Equity Ratio	0.26	0.27
Return on Net Worth (%) ¹	0.55%	-6.28%
Return of Capital Employed ¹	5.96%	0.12%

[^]Current ratio for FY 23-24 is calculated excluding debt reclassification effect of covenant breach in one of the subsidiaries (Refer note 39)

¹ EBITDA and Profit for the year increased by 63.7% and 102.1% respectively, due to improved margins in CDMO business and start of operations at france entity in financial year.

Internal Control Systems

Your Company has established a robust system of internal control and internal audit, well-suited to its size, business complexity, and in line with the essential components of internal control as outlined 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"). The internal control framework effectively addresses operational efficiency, financial reporting accuracy, and compliance with applicable laws and regulations, while safeguarding company assets, ensuring proper authorization and recording of transactions, and providing reasonable assurance on the integrity, reliability, and objectivity of financial information at an optimal cost. The Company continuously strengthens its control framework by introducing improved process controls, audit trails, and engaging external assurance services when required. Internal audits are conducted extensively by independent firms of chartered accountants in close coordination with the finance and accounts department. The audit findings are reviewed internally as well as by the Audit Committee of the Board, which assesses the adequacy and effectiveness of internal controls and recommends improvements where necessary.

To further enhance governance, the Company has set up a dedicated control department responsible for implementing new controls, ensuring ongoing system reviews, and updating processes as needed. A well-defined delegation of authority is in place, with specific approval limits on revenue and expenditure, which are periodically reviewed and revised to support efficient decision-making in day-to-day operations as well as long- and short-term business planning. With the implementation of the upgraded S4 HANA platform, the Company has established stronger system controls to minimize deviations and exceptions. The focus is on business process re-engineering through the adoption of advanced technologies. Additionally, the Company has implemented a budget module that ensures robust budgetary controls, workflow-driven process automation, zero deviations, secure data management, and more informed decision-making.

Risk Management

Operating in global markets and developing products for regulated industries present significant challenges and risks for the Company. If not identified and addressed in a timely manner, such risks may adversely affect the achievement of business objectives and long-term sustainability. An effective risk management framework strengthens the Company's ability to proactively manage risks and seize opportunities by establishing mitigation strategies and monitoring them on a continuous basis. Our Enterprise Risk Management (ERM) framework covers identification, assessment, monitoring, and mitigation of risks that could impact key business objectives. Its primary purpose is to evaluate the magnitude of risks—both individually and collectively—so that management can focus on the most critical threats and opportunities while formulating effective response strategies. At Dishman, ERM is designed to minimise the adverse effects of risks on

core objectives while enabling the Company to effectively leverage growth opportunities. The framework ensures that risks are identified in a timely manner, thereby safeguarding and creating value for stakeholders, including shareholders, employees, customers, regulators, and society at large.

We have established an integrated risk management framework that enables systematic identification, assessment, prioritisation, mitigation, monitoring, and communication of risks across the organisation. Senior management personnel play an active role in this framework. Plant-level committees, led by senior management, meet regularly to identify and evaluate risks, set priorities, and design appropriate mitigation strategies. To strengthen this framework, the Company has also engaged independent professional firms for its implementation and periodic review of effectiveness. The Audit Committee of the Board reviews, on a quarterly basis, the adequacy and effectiveness of the Company's risk management framework and mitigation strategies. It also provides guidance to the Board on significant matters requiring attention. Risk registers are maintained, and detailed action plans are prepared and implemented to address identified risks.

Opportunities and Threats

Many innovator companies are currently grappling with the challenge of a shrinking research pipeline and the impending loss of patent protection for their blockbuster drugs in the coming years. The process of discovering new drugs is becoming increasingly difficult due to declining success rates and rising research and development costs. This situation has created opportunities for CDMO providers from cost-effective locations like India. Dishman recognized this opportunity early on and began collaborating with innovators on custom synthesis projects and contract manufacturing of APIs, which led to overall growth in turnover. Given the significant potential the CDMO sector offers to Indian companies, many large pharmaceutical firms in India have started exploring opportunities in this segment with substantial investments, which could lead to increased competition over time. However, Dishman has developed unparalleled research and innovation capabilities globally, providing it with a technical edge.

Additionally, there has been significant progress in the area of New Molecule Entities (NMEs). Much of the recent innovation in this field has come from "small to mid-sized" biopharmaceutical organizations. This shift has altered the business dynamics, as larger pharmaceutical companies are increasingly focusing on marketing and "finished dose form" production. The Company believes it can produce various APIs, intermediates, and specialty chemicals of superior quality at a lower cost. Many innovator companies are outsourcing their products to our Company. Recognizing this opportunity, the Company has continued to implement cost-reduction strategies by adopting lean manufacturing techniques and resource management initiatives, while also expanding its product range.



Management Discussion And Analysis

**Information Technology**

At Dishman Group, we are actively working towards the harmonization of systems and applications across all our subsidiaries. This strategic initiative aims to drive consistency, efficiency, and collaboration throughout the organization. Some key examples of this harmonization include:

- **SAP S/4HANA** – We are in the process of implementing this robust ERP solution across the organization to unify and streamline business processes.
- **Success Factors** – Our global HRMS platform, used to manage the complete employee lifecycle uniformly across the group.
- **Cognos** – Our global financial consolidation tool, now being utilized across all subsidiaries to ensure consistent and accurate financial reporting.

Our vision is to operate on standardized platforms group wide. This approach not only leads to significant cost savings in licensing, implementation, and support but also fosters knowledge sharing and cross-functional support across entities. Moreover, it enables faster and more informed decision-making at the management level, powered by a unified and reliable set of data and insights from these integrated systems.

Industrial Relations and Human Resource Management

The company has continued its efforts to strengthen the HR activities through development of On-Boarding Module, Recruitment Module in SuccessFactors. HR Operations team initiated to replace finger Based biometric Machines to Face reading machines for effectively capturing Employee Attendance and the software is integrated with SuccessFactors.

Employee Engagement activities are focused on creating Bonding among employees and organization, mailers are sent across Dishman India locations on various health awareness tips, Motivating Quotes, Knowledge sharing, Festival Wishes etc. Team is working on second issue of In-house Magazine. Festival Celebrations are conducted across all units to keep employees happy.

HR actively involved in making Memorandum of Understanding (MoU) with National level renowned institutions like NIPER, IIT for Innovation, Project-based support, Seminars related to Quality, Instrument Upgradation, Design and development of energy saving methods, Student and faculty exchange program. Interns are hired through this institute to work on our projects.

During the year, the Company has also appointed senior personnel in Operations and Quality departments. Their Joining will further strengthen our Operations and Quality Departments. As of 31st March, 2025, the Company had 1,106 employees on its roster. Industrial relations remain cordial.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Dishman Carbogen Amcis Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Dishman Carbogen Amcis Limited's Annual Report, FY2025.

Corporate Information**BOARD OF DIRECTORS****Mr. Janmejy R. Vyas**

Chairman (DIN 00004730) (upto 26/05/2025)

Mrs. Deohooti J. Vyas

Whole time Director (DIN 00004876)

Mr. Arpit J. Vyas

Global Managing Director (DIN 01540057)

Mr. Subir Kumar Das

Director (DIN 02237356) (upto 14/12/2024)

Mr. Rajendra S. Shah

Director (DIN 00061922) (upto 01/04/2025)

Ms. Maitri K. Mehta

Director (DIN 07549243) (upto 31/03/2025)

Mr. Kulin N. Shah

Director (DIN 01863481) (w.e.f. 13/11/2024)

Mr. Hemantkumar J. Bhatt

Director (DIN 02657432) (w.e.f. 01/04/2025)

Dr. Margie S. Parikh

Director (DIN 07056179) (w.e.f. 01/04/2025)

Mr. Dhaval R. Shah

Additional Director (DIN 09385325) (w.e.f. 12/08/2025)

BOARD COMMITTEES**Audit Committee****Mr. Hemantkumar J. Bhatt, Chairman**

(w.e.f. 02/04/2025), (Member w.e.f. 01/04/2025)

Mr. Rajendra S. Shah, Chairman

(upto 01/04/2025)

Dr. Margie S. Parikh

(w.e.f. 01/04/2025)

Mr. Kulin N. Shah

(w.e.f. 15/12/2024)

Mr. Subir Kumar Das

(upto 14/12/2024)

Ms. Maitri K. Mehta

(upto 31/03/2025)

Nomination and Remuneration Committee**Mr. Hemantkumar J. Bhatt, Chairman**

(w.e.f. 02/04/2025), (Member w.e.f. 01/04/2025)

Mr. Rajendra S. Shah, Chairman

(upto 01/04/2025)

Dr. Margie S. Parikh

(w.e.f. 01/04/2025)

Mr. Kulin N. Shah

(w.e.f. 15/12/2024)

Ms. Maitri K. Mehta

(upto 31/03/2025)

Mr. Subir Kumar Das

(upto 14/12/2024)

Stakeholders Relationship Committee**Mr. Hemantkumar J. Bhatt, Chairman**

(w.e.f. 02/04/2025), (Member w.e.f. 01/04/2025)

Mr. Kulin N. Shah

(w.e.f. 01/04/2025)

Mr. Arpit J. Vyas

(w.e.f. 27/05/2025)

Mr. Janmejy R. Vyas

(upto 26/05/2025)

Mr. Rajendra S. Shah, Chairman

(upto 01/04/2025)

Ms. Maitri K. Mehta

(upto 31/03/2025)

Corporate Social Responsibility Committee**Mr. Arpit J. Vyas, Chairman****Mr. Janmejy R. Vyas**

(upto 26/05/2025)

Mr. Kulin N. Shah

(w.e.f. 01/04/2025)

Mrs. Deohooti J. Vyas

(w.e.f. 27/05/2025)

Ms. Maitri K. Mehta

(upto 31/03/2025)

Risk Management Committee**Mr. Arpit J. Vyas, Chairman****Mr. Janmejy R. Vyas**

(upto 26/05/2025)

Mr. Harshil R. Dalal**Ms. Maitri K. Mehta**

(upto 31/03/2025)

Mr. Hemantkumar J. Bhatt

(w.e.f. 01/04/2025),

Management Committee**Mr. Janmejy R. Vyas, Chairman**

(upto 26/05/2025)

Mr. Arpit J. Vyas**Mrs. Deohooti J. Vyas****Global Chief Financial Officer****Mr. Harshil R. Dalal****Company Secretary & Compliance Officer****Ms. Shrima G. Dave****Statutory Auditors****T R Chadha & Co. LLP**

Chartered Accountants

610-611, 6th Floor, Shivalik Shilp II,
Opp. ITC Narmada, Keshavbaug Road,
Vastrapur, Ahmedabad - 380015. India**Internal Auditors****Sharp & Tannan Associates**

Chartered Accountants

Aurum Complex, 8th Floor, West Wing,
Near Vasna HP Petrol Pump,
Makarand Desai Road, Vadodara - 390007, India.**Secretarial Auditors****Ashok P. Pathak & Co.**

Company Secretaries

F-904, Titanium City Centre,
100 ft. Anand Nagar Road,
Near Indian Oil Petrol Pump,
Satellite, Ahmedabad- 380015**Registrar & Transfer Agent****MUFG Intime India Private Limited**

(formerly known as "Link Intime India Private Limited")

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.

Tel. No.: 91-22-4918 6000

Fax No.: 91-22-4918 6060

Email: mumbai@in.mpms.mufg.com**Registered Office**

Dishman Corporate House, Iscon-Bopal Road,

Ambli, Ahmedabad - 380058.

Tel. No.: 91-2717-420102/124

WorksPhase-IV, 1216/20, GIDC Estate, Naroda,
Ahmedabad - 382 330.

(Also other plots in Phase - I and IV)

Survey No. 47 & 48, Paiki Sub Plot No. 1,

Village: Lodariyal, Taluka Sanand,

District: Ahmedabad - 382 220.

(Also various adjacent plots)

Bankers

- » State Bank of India
- » Bank of Baroda
- » Union Bank of India
- » IDFC First Bank Ltd.
- » Indian Bank

CIN

L74900GJ2007PLC051338

Subsidiary Companies

- » CARBOGEN AMCIS AG
- » CARBOGEN AMCIS (Shanghai) Co. Ltd.
- » CARBOGEN AMCIS B. V.
- » CARBOGEN AMCIS Ltd. (U. K.)
- » CARBOGEN AMCIS SAS, France
- » CARBOGEN AMCIS Holding AG
- » Dishman CARBOGEN AMCIS (Europe) Ltd.
- » Dishman USA Inc.
- » Dishman CARBOGEN AMCIS (Singapore) Pte. Ltd.
- » Dishman CARBOGEN AMCIS (Japan) Ltd.
- » Dishman International Trade (Shanghai) Co. Ltd.
- » CARBOGEN AMCIS Specialities AG
- » CARBOGEN AMCIS Innovations AG
- » Dishman CARBOGEN AMCIS AG
- » CARBOGEN AMCIS REAL ESTATE
- » Dishman CARBOGEN AMCIS Technology AG
- » Dishman Biotech Ltd.
- » Dishman Medicare Limited (formerly known as "Visible Investment Limited")



Notice

NOTICE is hereby given that the **18th Annual General Meeting** of the Members of **DISHMAN CARBOGEN AMCIS LIMITED** will be held on **Monday, the 29th September, 2025 at IST 15:00 hrs.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.
- To appoint a Director in place of Mrs. Deohooti J. Vyas (DIN: 00004876) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**, to appoint M/S. Ashok P. Pathak & Co., Practicing Company Secretaries for a term of five consecutive years commencing from the Financial Years 2025-26 to 2029-30 as Secretarial Auditor:

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to appoint M/s. Ashok P. Pathak & Co., (IUC - S1997GJ020700), Practicing Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct secretarial audit on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

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

Registered Office:

Dishman Corporate House,
Iscon-Bopal Road, Ambli,
Ahmedabad - 380 058

Date: 12th August, 2025

By Order of the Board of Directors

Shrima Dave
Company Secretary

Notes:

- The Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 09/2024; 09/2023; 10/2022; 02/2022; 02/2021; 20/2020; 14/2020 and 17/2020 issued on 19th September, 2024, 25th September, 2023, 28th December, 2022, 5th May, 2022, 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively read with Circular numbers SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133; SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167; SEBI/HO/CFD/PoD-2/P/CIR/2023/4; SEBI/HO/CFD/CMD2/CIR/P/2022/62; SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) on 3rd October, 2024, 7th October, 2023, 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 respectively (hereinafter collectively referred to as **"the Circulars"**), allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with provisions of the Companies Act, 2013 (**"Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

Central Depository Services (India) Limited (**"CDSL"**) will be providing facility for voting through Remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. Instructions for participating/joining in the meeting through VC/OAVM and e-Voting during the AGM is explained hereunder at Note No.12 below.
 - As per the provisions of clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
 - The relevant Explanatory Statement and reasons in respect of proposed special business pursuant to Section 102(1) of the Companies Act, 2013 are annexed hereto.
 - As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 - Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
 - Institutional/Corporate members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through Remote e-Voting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at the email address viz. csashokppathak@gmail.com or to the Company at grievance@imdcsl.com.
- At the ensuing AGM, Mrs. Deohooti J. Vyas retires by rotation and being eligible, offers herself for reappointment. The information or details required as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, pertaining to her (brief Resume) are as under:

Name of the Director	Mrs. Deohooti J. Vyas (Mrs. D. J. Vyas)
Age	71 years
Date of first Appointment on the Board of the Company	01/12/1997 Upon Scheme of Merger between erstwhile Dishman Pharmaceuticals and Chemicals Limited ("DPCL") and Company became effective, She has been appointed as a Whole-time Director of the Company w.e.f. 17/03/2017 with the existing terms and conditions as approved by the Board and Shareholders of erstwhile DPCL.
Qualification	She holds a bachelor's degree in Science.
Experience (including expertise in specific functional area)	She has very rich experience in the field of Administration and Human Resource Development. She is associated with the Dishman Group since 1 st December, 1997 and day by day her work and responsibilities has also been increased with the rapid growth of the Company. She is instrumental in the strategic decision making in HR Policy.
Disclosure of Relationship	She is wife of Late Mr. Janmejay R. Vyas, Chairman and mother of Mr. Arpit J. Vyas, Global Managing Director of the Company.
No. of Shares held in the Company	1000 equity shares of ₹ 2/- each.



Terms and Conditions of Re-appointment	As per the resolution passed by the members of the Company at 13 th Annual General Meeting held on 28 th September 2020, Mrs. D. J. Vyas has been re-appointed as Whole-time Director for a period of five years w.e.f. 3 rd September, 2021. In terms of Section 152 of the Companies Act, 2013, she retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
Remuneration last drawn (including sitting fees, if any)	₹ 1.20 crores during FY 2024-25.
Remuneration proposed to be paid	As per the existing terms and conditions which has been approved by the members of the Company by passing a special resolution at 13 th Annual General Meeting held on 28 th September, 2020.
Number of meetings of the Board attended during the financial year	Pl. refer Corporate Governance Report section of the Annual Report 2024-25.
Directorship held in other Companies	
Chairmanship/Membership of Committees of other Boards	None
Names of listed entities from which he has resigned in the past three years	None

8. Members holding shares in demat form are requested to intimate any change in their address and/or bank details immediately to their Depository Participants and to Registrar & Share Transfer Agent of the Company in case shares are held in physical form.
9. **To support 'Green Initiative' shareholders who hold shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with their concerned Depository Participant. Shareholders who holds share in physical mode are requested to register their email addresses with the Company/Registrar.**

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

10. In compliance with, the MCA and SEBI Circulars, Notice of the Meeting along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on website of the Company, i.e. www.imdcal.com; website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL www.evotingindia.com.
11. Members holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by writing to the Company with details of folio number along with self-attested copy of PAN card at grievance@imdcal.com.

Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participant.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

12. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.
13. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.
14. The Members can join the AGM in the VC/OAVM mode 60 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereunder in the Notes to the Notice. The facility of joining the AGM through VC/OAVM will be available for Members on first come first served basis.
15. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
16. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
17. 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.

18. *For ease of conduct, members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at grievance@imdc.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at grievance@imdc.com. These queries will be replied to by the Company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.*
19. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
20. Only those shareholders, who are present in the 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 available during the AGM.
21. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.
22. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
23. Members who need assistance before or during the AGM, can send a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

24. E-Voting

In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars, the Company is pleased to provide the e-Voting facility through Central Depository Services (India) Limited ("CDSL") to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "**Remote e-Voting**").

The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.

The information with respect to Voting Process and other instructions regarding Remote e-Voting are detailed hereinafter under "**INSTRUCTION FOR E-VOTING**".

25. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner as on the **cut-off date i.e. Monday, 22nd September, 2025**. Members holding shares either in physical form or dematerialized form, as on cut-off date only shall be entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

27. General information on e-Voting

- (i) The e-Voting period commence on, **Friday, 26th September, 2025 at 9.00 a.m.** and ends on **Sunday, 28th September, 2025 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Monday, 22nd September, 2025** (cut-off date) may cast their vote electronically. The e-Voting module will be disabled by CDSL for voting thereafter. Once the vote on Resolution is casted by the shareholder, he shall not be allowed to change it subsequently.
- (ii) Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939; CP No: 2662) (Address: F-904, Titanium City Centre, 100 ft. Anand Nagar Road, Near Indian Oil Petrol Pump, Satellite, Ahmedabad-380015) has been appointed as the Scrutinizer to scrutinize the voting during the AGM and the Remote e-Voting process in a fair and transparent manner.
- (iii) The Scrutinizer shall first count the votes cast at the meeting, thereafter, unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in employment of the Company.
- (iv) The Scrutinizer shall not later than three days of conclusion of the meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.
- (v) The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report will be displayed on the:
 - a) Notice Board of the Company at its Registered Office;
 - b) Company's website <https://imdc.com/investor-relations>;
 - c) CDSL website www.evotingindia.com; and
 - d) Stock exchanges' website www.nseindia.com and www.bseindia.com.



28. Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General Meeting are requested to write to the Company at least 7 (seven) days before the date of the meeting through email at grievance@imdcal.com to enable the management to keep the required information available at the meeting.
29. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- For shares held in electronic form: to their Depository Participants ("DPs");
 - For shares held in physical form: The following details/documents should be sent to the Company/ Company's RTA:
 - Form ISR-1 along with supporting documents. The said form is available on the website of the Company at under the weblink at <https://www.imdcal.com/investor-relations> under the head "Attention to Investors → Attention to Physical Shareholders" and on the website of the RTA at <https://web.linkintime.co.in/client-downloads.html> under the head "General".
 - Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch, in cases wherein the cancelled cheque leaf does not contain the member's name printed on it.
 - Self-attested copy of the PAN Card of all the holders; and
 - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Further, Members are requested to refer to process detailed on <https://linkintime.co.in/home-KYC.html> and proceed accordingly to update your KYC/Nomination details.

30. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to

issue securities in demat 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, Shareholders 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 under the weblink at <https://www.imdcal.com/investor-relations> under the head "Attention to Investors → Attention to Physical Shareholders" and on the website of the Company's RTA at <https://web.linkintime.co.in/client-downloads.html> under the head "General". It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

31. A common ODR Portal (<https://smartodr.in/login>) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.
32. The Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:
- Investor Service portal: 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com/>.
 - Chatbot: 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com/>.
33. (a) Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend upto and for the financial year 2016-17 (Interim dividend declared), to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The details of unclaimed dividend amounts as referred to sub section (2) of Section 125 read with Rule 8 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 of the Companies Act, 2013, is available on the Company's website: www.imdcal.com.

- (b) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. March 12, 2024. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link <https://www.imdcal.com/investor-relations>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.
- (c) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the website <http://www.iepf.gov.in> or contact MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") for lodging claim for refund of shares and/or dividend from the IEPF Authority.
34. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2025. Members seeking to inspect such documents can send an e-mail at grievance@imdcal.com.
35. Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send the prescribed Form (SH-13) duly filled in and signed by them to the Depository Participants in case the shares are held in electronic form and to Registrar & Share Transfer Agent of the Company in case shares are held in physical form. The said form can be downloaded from the Company's website at <https://www.imdcal.com/investor-relations> under the head "Attention to Investors → Attention to Physical Shareholders".



INSTRUCTION FOR E-VOTING

Instructions and Procedure for Remote e-Voting, attending meeting and e-Voting during the AGM

- (i) The voting period begins on **Friday, 26th September, 2025 at 9.00 a.m.** and ends on **Sunday, 28th September, 2025 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday, 22nd September, 2025** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.
- (iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual Members holding securities in Demat mode** is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's 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 to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the Remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the Remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the Remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website 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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meeting for **Physical Members and Members other than individual holding shares in Demat form.**

- 1) The members should log on to the e-Voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.



- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Physical Members and other than Individual Members holding shares in Demat Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in Email sent or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab. verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-Voting on the Resolutions contained in this Notice.
- (ix) Click on the **EVSN 250830069** for the relevant "**Dishman Carbogen Amcis Limited**" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES/THE COMPANY:**
- a) For Physical shareholders:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **Company at grievance@imdcsl.com/RTA email id at ahmedabad@linkintime.co.in.**
- b) For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP).
- c) For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. csashokppathak@gmail.com and to the Company at the email address viz grievance@imdcal.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.
- (xix) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi at toll free no. 1800 21 09911.

Contact Details:

Company	Dishman Carbogen Amcis Limited E-mail ID: grievance@imdcal.com Phone No.: 02717-420102/124
Registrar & Transfer Agent Ahmedabad Office	MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad - 380 006 E-mail ID: ahmedabad@linkintime.co.in Phone. No.: 079 – 2646 5179
e-Voting Agency	Central Depository Services (India) Limited Name of Official: Mr. Rakesh Dalvi Designation: Sr. Manager Address: 25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013 E-mail ID: helpdesk.evoting@cdslindia.com Phone/Helpline No./Toll free No. 1800 21 09911
Scrutinizer	Mr. Ashok P. Pathak, Practicing Company Secretary E-mail ID: csashokppathak@gmail.com



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts and rationale relating to the special business mentioned in the accompanying Notice dated 12th August, 2025.

ITEM NO. 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting.

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 21st May, 2025, after evaluating and considering various factors such as industry experience, competency, efficiency and expertise, has approved the appointment of M/s. Ashok P. Pathak & Co., (IUC: S1997GJO20700), Practicing Company Secretaries, Ahmedabad, ("**firm**") a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from 2025-26 to 2029-30, subject to approval of the Members.

M/s. Ashok P. Pathak & Co., Practicing Company Secretaries, Ahmedabad, a Proprietorship Firm set up in 1997 and has been Peer Reviewed and holding valid Peer Review Certificate issued by the Institute of Company Secretaries of India - ICSI. Proprietor CS Ashok P. Pathak is the Associate Member of the Institute of Company Secretaries of India - ICSI (Membership No. ACS: 9939 and CP No. 2662) since 1994, with varied

experience and exposure in corporate and securities laws. He is also an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) since 2017. The firm have a team of professionals possessing experience and expertise and offers a wide range of specialized and multi-disciplinary professional services in the field of Corporate Laws, Securities Laws and Insolvency and Bankruptcy Code.

M/s. Ashok P. Pathak & Co., Practicing Company Secretaries, Ahmedabad has given consent for their appointment as Secretarial Auditors of the Company and has issued a certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 204 of the Act and the Rules made thereunder and as per Regulation 24A of Listing Regulations.

The proposed fees in connection with the secretarial audit shall be ₹ 2.00 lacs (Rupees Two Lacs Only) for the financial year 2025-26 plus reimbursement of out of pocket expenses incurred to conduct the Secretarial Audit and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Ashok P. Pathak & Co. In addition to the secretarial audit M/s. Ashok P. Pathak & Co. shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, in consultation with the Secretarial Auditors.

Your Directors, therefore, recommend an Ordinary Resolution at Item No. 3 of the accompanying Notice, for your approval. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

Registered Office:

Dishman Corporate House,
Iscon-Bopal Road, Ambli,
Ahmedabad - 380 058

Date: 12th August, 2025

By Order of the Board of Directors

Shrima Dave
Company Secretary

Directors' Report

To
The Shareholders of
Dishman Carbogen Amcis Limited

Your Directors have pleasure in presenting their Report along with the Audited Accounts (Standalone as well as Consolidated) of your Company for the year ended 31st March, 2025.

FINANCIAL SUMMARY

(₹ In Crores)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	399.84	327.35	2,711.50	2615.77
Earning Before Interest Tax Depreciation and Amortisation (EBITDA)	71.79	6.80	468.94	286.51
Other Income	32.98	63.05	21.68	28.21
Depreciation & Amortisation (other than Goodwill)	58.60	55.90	287.14	265.16
Amortisation of Goodwill	6.60	45.71	6.60	45.71
(Loss)/Profit Before Interest and Tax	39.57	(31.76)	196.88	3.85
Finance Costs	70.40	68.19	159.46	119.97
(Loss)/Profit Before Tax and exceptional items	(30.83)	(99.95)	37.42	(116.12)
Exceptional Items	-	(3.05)	(18.11)	(6.14)
(Loss)/Profit Before Tax	(30.83)	(103.00)	19.31	(122.26)
Tax Expense	(20.96)	(26.59)	16.07	31.19
(Loss)/Profit for the year	(9.87)	(76.41)	3.24	(153.45)

PERFORMANCE AND OPERATION REVIEW

Standalone Financial Results

In FY 2024-25, your Company achieved revenue of ₹ 399.84 crores as compared to ₹ 327.35 crores in FY 2023-24. Loss before tax stood at ₹ (30.83) crores in FY 2024-25 as against loss before tax ₹ (103.00) crores in FY 2023-24. Loss after tax for the year remain at ₹ (9.87) crores in FY 2024-25 as compared to loss after tax of ₹ (76.41) crores in FY 2023-24.

Earnings per share for the FY 2024-25 remains at ₹ (0.63) per share as against ₹ (4.87) per share in FY2023-24.

Consolidated Financial Results

In FY 2024-25, your Company achieved revenue of ₹ 2,711.50 crores as compared to ₹ 2,615.77 crores in FY 2023-24. Profit before tax stood at ₹ 19.31 crores in FY 2024-25 as against Loss before tax of ₹ (122.26) crores in FY 2023-24. Profit for the year remains at ₹ 3.24 crores in FY 2024-25 as compared to Loss of ₹ (153.45) crores in FY 2023-24.

Earnings per share for the FY 2024-25 remains at ₹ 0.21 per share as against ₹ (9.79) per share in FY 2023-24. Cash Earning per share for the current year works out to ₹ 18.94 as against ₹ 10.04 in the previous year.

A detail analysis of the performance of the company, its subsidiaries and financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

US FDA INSPECTION

The Company's Bavla site was inspected by US Food and Drug Administration (USFDA) during 4th March, 2024 to 7th March, 2024. On 8th May, 2024 the Company has received Establishment Inspection Report (EIR) from the US FDA indicated closure of the inspection.

The Company's Naroda site was also scheduled to inspect by US Food and Drug Administration (USFDA) between 9th June, 2025 to 13th June, 2025 which was successfully completed on 12th June, 2025. The inspection was concluded without any observation or issuance of form 483's, confirming that no concerns were discovered during the inspection.

Thus, the Company's facilities in Bavla and Naroda in India, multiple facilities in Switzerland and the Netherlands continue to be approved by the US FDA.

DIVIDEND

The results of the Company do not permit payment of any dividend. Hence your Directors do not recommend the payment of any dividend for the financial year ended 31st March, 2025.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the general reserves.



DEPOSIT

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

OPERATIONS

Financial year 2024-25 was a significant year in terms of scaling up operational activity across the Group. Your company was successful in increasing operations from its Bavla facility on the back of the regulatory clearance received from the European Health Authority (EDQM). Additionally, the Bavla site also received regulatory clearance from the US FDA inspection in May, 2024 reinforcing our strong focus on the continuous quality improvement initiatives undertaken at the Bavla facility. Your company's wholly owned subsidiary, CARBOGEN AMCIS AG in Switzerland showed an accelerated performance regarding its commercial business though the development business which was below expectations due to geopolitical uncertainties. Further, CARBOGEN AMCIS AG, has entered into a co-investment agreement of more than CHF 25 million with a Japan based key client to expand its ADC Manufacturing sites situated at Aarau and Neuland in Switzerland. An important milestone achieved in FY 2024-25 was the operationalization of the first manufacturing line in the French entity in June, 2024 and the second one in January, 2025, adding a new offering in regards to our manufacturing and sales capabilities. The successful commissioning of this manufacturing plant truly makes us a one stop shop for the wide range of services that we can offer to our customers right from development of APIs to manufacturing finished formulations in the form of parenteral deliveries to our customers. Your French subsidiary also received the regulatory approval from the French Health Authority (ANSM) in the FY 2024-25, which is again a significant milestone. Additionally, your Shanghai subsidiary received the local GMP certification too, which opens a completely new revenue potential in terms of targeting customers in China for APIs.

CDMO

The contribution of the Contract Development and Manufacturing Organisation ("CDMO") segment of the business increased significantly to the overall business as compared to the Marketable Molecules segment. This was largely on account of substantial increase in the commercial supplies of APIs from the Swiss entity and increase in CDMO business out of Bavla facility. Your company is in the process of integrating the Swiss CDMO business with the Indian CDMO business thereby creating the synergies of niche API development out of Switzerland and large scale manufacturing out of India with strong project management capabilities to be offered from Switzerland. This will allow both the entities to focus on its core capabilities and thus make the drugs more affordable for the end-patients. Efforts have already started in this direction with the idea of creating a single sales organization, which should be implemented in FY 2025-26. Additionally, there is already a healthy exchange of people, including sales and operations, within both these entities in order to understand the capabilities better. This integration should help your company increase business significantly in the years to come.

Your company is currently supplying 28 commercial molecules and has a healthy pipeline of 12 molecules in late Phase III development, which augurs well for the future growth potential

of your company. Your company's ADC portfolio has been growing and the business potential from the co-investment agreement entered into with a large Japanese innovator in 2021 seems to be on track to deliver significant growth to the CDMO business. Moreover, the commissioning of the French facility and receipt of ANSM certification for this facility is expected to add immense value to your company as well as to your customers. Your company is successfully developing a molecule for a German innovator, where it provides end to end service using both the Swiss entity and French entity capabilities. Your company has plans to better utilize its Shanghai facility after the receipt of the local GMP certification, which will allow it to cater to the entire Chinese market for the APIs it could manufacture out of this site. Additionally, the Manchester site would continue producing non-GMP starting materials and intermediates, which will help the Swiss entity to reduce the cost of manufacturing APIs.

Vitamin D Analogues and Cholesterol

This segment did face challenges in terms of profitability due to increased prices of a key raw material, however, your company's subsidiary, CARBOGEN AMCIS BV, located in Netherlands, has been taking actions to renegotiate the existing contract with the supplier of this raw material as well as include other suppliers for this offering, thus making the procurement more competitive. Your company expects the benefits of this price negotiation to start benefiting from the next financial year. Overall this business segment has been yielding a steady cash flow to your company. Your company is investing into acquisition of new customers and forward integrating the analogues into finished formulations through its manufacturing capability in softgel capsules in India.

Generic API Business

Your company shall keep focussing only on those quaternary compounds and generic APIs which meet the minimum margin criteria. Certain low margin products are being discontinued or shall be sold only in those geographies where the margin realizations are greater than the minimum threshold. Your company plans to expand the portfolio of contrast media products as it sees a lot of unmet need in that segment of generic products and expects the demand to keep growing. Your company has been making lot of improvements in its facility in Naroda location as well as in Bavla location in order to reduce the costs of manufacturing these generic products and thus fetch a better margin.

Capital Expenditure Plan at your Company

Your company successfully commissioned both manufacturing lines in France in FY 2024-25. Your company would keep on incurring the maintenance capital expenditure at all its global locations. This will be needed to make sure that the manufacturing plants are running as per the compliance standards specified by the regulators and the business is able to run without any major equipment issues. There would be refurbishment expenditure to be incurred at the company's Bavla manufacturing site in order to restart additional manufacturing units as the receipt of sales orders increases. Additionally, your company will keep investing in its digital transformation initiatives and expects these initiatives to yield significant benefits for global integration and centralized processes. The other capital expenditure would be driven by strong customer demands in specific areas like Antibody Drug Conjugates, among others.

Performance of Major Subsidiary Associates

The major subsidiary companies have performed quite well during the year under review. CARBOGEN AMCIS AG., Switzerland has performed quite satisfactorily as it reported a healthy revenue of ₹ 2,041.98 crores and operating profit of ₹ 393.27 Crores.

CARBOGEN AMCIS BV, during the year, reported revenue of ₹ 334.44 crores and operating profit of ₹ 18.86 crores. CARBOGEN AMCIS (Shanghai) Co. Ltd. has reported revenue of ₹ 120.85 crores and operating profit of ₹ 2.68 crores. CARBOGEN AMCIS Ltd. (UK) reported a revenue of around ₹ 116.36 Crores and operating loss of ₹ (10.00) Crores. CARBOGEN AMCIS SAS (RIOM) reported revenue of ₹ 82.95 crores and operating loss of ₹ (84.67) crores.

The major marketing subsidiaries viz. Dishman USA Inc. reported revenue of ₹ 82.25 crores and operating profit of ₹ 3.43 Crores. Dishman CARBOGEN AMCIS (Europe) Ltd reported revenue of ₹ 141.10 crores and operating loss of ₹ (2.87) Crores during the year under review. Other subsidiaries have performed reasonably well during the year under review.

NON-CONVERTIBLE DEBENTURES

- As the members are aware that in January, 2023 the Company has issued 5,000 (five thousand) senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹ 50.00 Crores (Indian Rupees Fifty Crores only) on a private placement basis ("Debentures" or "NCDs"). The said Debentures were listed on BSE Limited under Scrip Code: 974556 having ISIN INE385W07018 and has been redeemed by paying full principal along with interest payment on 17th April, 2025 for which the due date was 21st April 2025. Upon the redemption on maturity date said Debentures were delisted from BSE Limited under Scrip Code: 974556 w.e.f. 23rd May, 2025.
- Also, in July, 2024 the Company has issued 4,999 (four thousand nine hundred and ninety nine) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹ 49.99 Crores (Indian Rupees Forty Nine Crore and Ninety Nine Lakh only) on a private placement basis ("Debentures" or "NCDs"). The said Debentures are listed on BSE Limited under Scrip Code: 975834 w.e.f. 18th July, 2024 having ISIN INE385W07034. The payment of interest of the said NCD is semi-annual, while due date for principal amount of the said NCD is 15th July, 2026. First semi-annually interest payment due on 15th January, 2025 has been paid on 13th January, 2025 and second semi-annually interest payment due on 15th July, 2025 has been paid during 11th July, 2025 to 14th July, 2025.
- Further, in March, 2025 the Company has issued 5000 (Five thousand) senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures having face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹ 50.00 Crores (Indian Rupees Fifty Crore only) on a private placement basis ("Debentures" or "NCDs"). The said Debentures are listed on BSE Limited under Scrip Code: 976560 w.e.f. 27th March, 2025 having ISIN INE385W07042. The payment

of interest of the said NCD is quarterly, while due date for principal amount of the said NCD is 26th March, 2027. First quarterly interest payment due on 26th June, 2025 has been paid on the same day i.e. on 26th June, 2025.

ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

As the members are aware that the members of the Company have approved alteration of Object Clause of Memorandum of Association ("MoA") of the Company as per provisions of Companies Act, 2013 by way of Special Resolution passed through Postal Ballot on 31st January, 2025. In respect of the same, the Objects Clause III (B) – "Objects Incidental or Ancillary to the attainment of the Main Objects" of the Memorandum of Association of the Company has been amended by inserting two new clauses to cover a wide range of activities to enable your Company to centralize and provide support services to other entities including but not limited to the subsidiaries and/or Group Companies which to facilitate and will enable the company to enlarge the area of operations and carry on its business economically and efficiently.

RESEARCH AND DEVELOPMENT

Our drug product site in France is now fully operational. Following a successful ANSM inspection, we have secured the corresponding GMP certificate, authorizing us to fill vials with aseptic high-potency drug products across all clinical phases up to commercial production. Since receiving the certificate, market interest in these services has surged, leading to a marked increase in orders.

Further, the Saint-Beauzire facility is a state-of-the-art plant with two production lines (one filling/lyophilisation and one filling) that are increasingly operated at full capacity to meet demand from customers in the Americas, Europe, and Asia-Pacific. In addition to manufacturing, the site offers extensive development capabilities and associated analytical capabilities.

Across the Carbogen Amcis Group, development capacity and expertise, with a strong emphasis on drug substances, remain excellent. Work on late-stage projects was successfully continued in the last fiscal year, and several new molecules were added during the year. To better leverage synergies between sites, we are pursuing closer collaboration between the R&D departments of Carbogen Amcis sites and also Dishman India site, with ongoing exchange of projects and personnel between the locations.

Your Company is placing special emphasis on emerging technologies such as bioconjugates (ADC) and continuous-flow processing. These technologies enable us to offer customers a broader range of solutions—from continuous supply of non-HiPo developments to HiPo, conjugate chemistry, and drug-product manufacture. Our capability to handle highly potent products remains a key differentiator, attracting demand from large pharmaceutical companies as well as mid-sized and small biotech customers, who rely on the Company's extensive expertise.

Research in cholesterol and vitamin D chemistry continues to progress, with high expectations for new and efficient manufacturing methods for calcifediol and calcitriol. Overall, the Dishman Carbogen Amcis Group is committed to expanding its pipeline through efficient, high-quality R&D



activities, a goal we have pursued successfully in the past year. These efforts contribute meaningfully to improving public health across multiple countries.

Beyond pharmaceuticals, the Group has launched other initiatives, including the development of novel quaternary ammonium salts used in the electronics industry and dentistry. In sum, the Dishman Carbogen Amcis Group is broadening its activities to strengthen support for our customers and to sustain robust business performance.

SAFETY, HEALTH & ENVIRONMENT (SHE)

Dishman is committed towards excellence in Quality, Health, Safety and Environment Management and ensure that those working with the Company are safe at work and that everyone takes responsibility for achieving this. We include Environment, Health and Safety (EHS) and climate change-related considerations in our business decisions and strive to minimize the environmental impact of our operations on the environment.

Measuring, monitoring, reviewing, analysing and reporting on environmental, health and safety performance is an important part of continuous improvement in our EHS performance. Dishman's EHS conducts strategic planning to establish long-term EHS goals, assess resources required to achieve specific goals, and ensure critical business alignment.

Company's products and processes are developed in accordance with strictly defined local and international rules to ensure safety and Health of workers as well as the environment. This is achieved by conducting the Risk Assessment, Qualitative Risk Assessment, Process Hazard Assessment, Identification of significant environmental aspects, Safety Audits, customer audits, HAZOP study and Environment audits. Safety & Environment Management Program are being taken to reduce the Significant Risk & Environment Impacts. Dishman evaluates customer feedback and satisfaction by internal and external communication in proposing and establishing its long-term relations and to achieve goals in manufacturing operations. Dishman's products and processes are developed in accordance with strictly defined local and international rules to ensure safety and Health of workers as well as the environment. This is achieved by conducting the Risk Assessments to identify potential hazards and analyse what could happen if a hazard occurs. Dishman has the standard operating procedures/guidelines/policy for SHE and Identification of significant environmental aspects, Safety Audits, customer audits and environment audits. Safety & Environment Management Program are being taken to reduce the Significant Risk & Environment Aspects.

Dishman continues to pursue world class operational excellence on Process Safety Management (PSM). Dishman has established the capabilities within the Company and developed in-house experts in various facets of PSM. Dishman has the process safety management (PSM) program, which is the proactive identification, evaluation and mitigation or prevention of chemical releases that could occur as a result of failures in processes, procedures or equipment at site. Process Hazard Analysis (PHA) at various plants is being carried out to reduce process safety risks. Process Safety Management covers the 14 elements required as per the standards.

The Company's QHSE policy is being implemented, among others, through (i) Upgradation of existing Effluent treatment system by investing substantial amount. The revamped conventional effluent treatment system and MEE being state of the art and fully automated units (ii) Maintaining the "Zero Discharge" of waste water by series of treatment and reuse. (iii) Stripper system, Multiple effect evaporator and ATFD for concentrated effluent stream (iv) Biological Effluent Treatment System, Tertiary treatment, Two Stage R.O. System and Multiple Effect Evaporator for Dilute Stream Effluent (v) Safe disposal of all types of solid and liquid waste ensuring zero harm to the environment and compliance of all norms established by law of the land. (vi) Practicing On-site emergency plan by conducting mock-drills. (vii) Training on first aid and emergency response team incorporated at regular intervals by third party, Maintain and displayed the First aider and ERT list. (viii) Replacement of hazardous process/chemical to non-hazardous process for converting into low hazards by PSI/PHA/Hazop study and Provide recommendation and also tracking the CAPA sheet and ensure closure. (ix) Fire detection and protection system available at site (x) QSHE policy with committed to Proactive identification and implementation of occupational health hazard, safety and environment aspects. (xi) Ensure 100% PPE's compliance to all employees as well as contractors/visitors also. (xii) Conducting intensive QHSE Training programs including contractor employees and monitoring the effectiveness of the same. (xiii) Participation of employees in Safety committee meetings at all levels and celebrating the National Safety Day/Week and World Environment Day as well as observing Fire Service Day. (xiv) Tree plantation to increase the green cover at site (xv) Independent safety and environment audits at regular intervals by third party and also in-house by cross functional team. (xvi) Independent safety and environment audit at regular intervals for hazardous waste disposal vendors. (xvii) In-house medical and health facility at site for pre-employment & periodical medical check-up of all employees including contract employees (xviii) Additional health checkup for employees based on their occupational needs. (xix) Blood Donation Camp at site 2024 in association with the Sanjivani Blood Bank, Ahmedabad for social cause.

Dishman, certified of excellence towards sustainable development and to go beyond compliance, integrated its ISO 14001:2015 for EMS, ISO 9001:2015 for QMS and ISO 45001:2018 for Occupational, Health and Safety Management systems. The company is also certified EN/ISO 13485:2016 for Medical Device Quality Management System for Disinfectant Products. The adopted systems are being monitored for continual improvements.

CREDIT RATING

India Ratings & Research Pvt. Ltd. ("Ind-Ra") has assigned both the Long-Term Loan and Short-Term Loan rating of the Company as IND A+ with a Stable Outlook and IND A1+ with a Stable Outlook, respectively. It has also assigned Rating for non-convertible debentures as IND A+ with a Stable outlook and for Proposed non-convertible debentures as IND A+ with a Stable outlook.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend up to and for the financial year 2016-17

(for interim dividend declared), to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Details of unpaid/unclaimed dividend lying in the unpaid account up to the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer are given in details in the report on Corporate Governance which forms part of this Annual Report.

LISTING

The equity shares of the Company are listed on the National Stock Exchange of India Ltd., Mumbai (NSE) and BSE Ltd., Mumbai; while non-convertible debentures issued by the Company are listed on BSE Ltd. Annual listing fees for the FY 2025-26, as applicable, have been paid before due date to the concerned Stock Exchanges.

FORMATION OF VARIOUS COMMITTEES

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees:

- Audit Committee.
- Stakeholders Relationship Committee.
- Nomination and Remuneration Committee.
- Corporate Social Responsibility Committee.
- Risk Management Committee.
- Management Committee.
- Internal Complaints Committee (for redressal of Sexual Harassment complaint).

During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. The details with respect to the compositions, powers, terms of reference, number and dates of meetings of such committees held during the year are given in details in the report on Corporate Governance which forms part of this Annual Report.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

i) Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://imdcsl.com/images/files/Investor-Relations/Annual%20Return/Annual%20Return%20for%20the%20year%20ended%2031.03.2025.pdf>.

ii) Board Meetings

Regular Meetings of the Board are held, *inter-alia*, to review the financial result of the Company. Additional Board Meetings are convened to discuss and decide on various business policies, strategies and other businesses. Due to business exigencies, certain business decisions are taken by the board through circulation from time to time.

During the FY 2024-25, the Board met 6 (Six) times i.e. on 30th May, 2024, 13th August, 2024, 23rd September, 2024, 13th November, 2024, 12th February, 2025 and 12th March, 2025. The Board of Directors has also passed circular resolutions on 1st April, 2024 and 14th December, 2024. Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

iii) Related Party Transactions

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure A** to this Board's report. The policy on Related Party Transactions has been approved by the Board and uploaded on the website of the Company. The details of the transactions with Related Party are provided in the accompanying financial statements vide note no.31 of notes on financial statement as per requirement of Ind AS 24 -related party disclosure. These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

iv) Particulars of Loans, Guarantees or Investments under Section 186

The details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements forming part of Annual Report.

v) Material Changes and Commitments affecting the Financial Position of the Company occurred after the end of Financial Year

There are no material changes and commitments affecting the Financial Position of the Company occurred after the end of financial year.

vi) Subsidiaries, Joint Ventures and Associate Companies

During the year, following changes happened in Subsidiary, Joint Ventures and Associate Companies:

- During the year, a wholly owned step-down subsidiary company namely "Shanghai Yiqian International Trading Co., Ltd." has been merged into another wholly owned subsidiary company namely "Dishman International Trading (Shanghai) Co., Ltd." w.e.f. 13th June 2024 to Streamline the current organisation structure, and reduction in multiplicity of legal and regulatory compliances and reduction in overheads.

In view of the above, the total number of subsidiaries including step down subsidiaries as on 31st March, 2025 was 18 (Eighteen).

Further, during the year, Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17th May, 2024, which was dormant since long. The Company's investment in the said Company was an amount of AED 15,000 (₹ 4 Lacs), which is written-off.



vii) Accounting Impact due to revision in useful life of Goodwill

The amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting to ₹ 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015.

The value of the Goodwill had already been reduced by ₹ 641.28 crores by March 31, 2022, the Board re-assessed the life of the Goodwill looking at the expected growth and benefits available to the Company. Taking a conservative view, considering the possible impact of COVID and the delay in clearance of EDQM observations for the Bavla site, the Board revised the useful life of goodwill to 15 years starting from 1st April 2022 instead of the remainder useful life of 7 years, with a next time frame to further re-assess the same after COVID and major regulatory clearance. After successfully completing all major regulatory audit in last six to twelve months and the impact of COVID having phased out, the Board now expects the performance of the India business to improve and the current value of Goodwill as on 1st April, 2024 of ₹ 594.17 Crores as reflecting a fair value of the intangible assets for a sustainably long period. The robust outlook in the CDMO sector also supports the company's path for growth.

Considering all above factors, Board has decided to keep the current goodwill value of ₹ 594.17 Crores till perpetuity i.e. 99 years considering life with effect from January 1, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024. The goodwill will be tested for impairment at the end of every financial year. Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2025 would have been lower by ₹ 6.60 crores (Previous year ₹ 45.71 crores) and the Loss Before Tax for the year ended 31st March, 2025 have been lower by an equivalent amount.

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.

The annual financial statements and related detailed information of the subsidiary companies will be provided on specific request made by any shareholders and the said financial statements and information of subsidiary companies are open for inspection at the registered office of the company during office hours on all working day except Saturdays, Sundays and Public holidays between 2 p.m. to 4 p.m. The separate audited financial statement in respect of each of the

subsidiary companies is also available on the website of the Company at www.imdcal.com.

As required under Regulations 33 and 52 of SEBI (LODR) Regulations, 2015 and in accordance with the requirements of Ind AS 110, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries and is included in the Annual Report.

GENERAL DISCLOSURE

i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise

During the year 2024-25, the Company has not issue any of Equity Shares including sweat equity with differential rights as to dividend, voting or otherwise.

ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS

During the year, the Company has not issued any shares under Employee Stock Option Scheme.

Employee Stock Option Plan 2021

As the members are aware that members in their Annual General Meeting held on 19th July, 2021 approved an employee stock option plan for the benefits of employees of the Company and employees of its existing and future subsidiary companies in India or abroad, namely, "Dishman Carbogen Amcis Limited – Employee Stock Option Plan 2021" to be implemented through an employee welfare trust ("ESOP Trust") ("DCAL ESOP 2021") and administered by the Company through Board of Directors and/or Nomination and Remuneration Committee ("NRC") in accordance with the applicable laws.

Till date the Company has not granted any option under DCAL ESOP 2021. Hence, Disclosures with respect to Compliance to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is not required for the year under review.

iii) Whether the Managing Director or the Whole-time Directors of the Company receive any remuneration or commission from any of its holding/subsidiary companies

Mr. Arpit J. Vyas, Global Managing Director of the Company has received remuneration as a Director from one foreign wholly owned subsidiary company namely CARBOGEN AMCIS AG., Switzerland, which is in compliance with the provisions of the Companies Act, 2013. He being a Partner of Adimans Technologies LLP, a holding LLP of the Company, has right to receive profit in the ratio of 20% from the said LLP.

Mrs. Deohooti J. Vyas, Whole-time Director, being a Partner of Adimans Technologies LLP, a holding LLP of the Company, has right to receive profit in the ratio of 40% from the said LLP.

Mr. Arpit J. Vyas has voluntarily decided not to draw any remuneration from the Company during financial year 2024-25. Other details of remuneration pertaining to Mr. Arpit J. Vyas and Mrs. Deohooti J. Vyas have been disclosed in report on Corporate Governance.

iv) Any significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

There are no significant and material orders passed by the Regulators or Courts or Tribunals which could impact the going concern status and the Company's future operations.

v) Secretarial Standards

Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company were followed and complied with during 2024–25. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DIRECTORS & KMPs

Demised

Shri Janmejay R. Vyas, Chairman & Non-Executive Director (DIN: 00004730) of the Company was expired on 27th May, 2025 and consequently he ceased to be Chairman & Non-Executive Director of the Company w.e.f. 27th May, 2025. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude towards Late Shri Janmejay R. Vyas for his extensive contribution and stewardship as a Chairman & Non-Executive Director of the Company. He was the founding Chairman of Dishman Group of Companies. Since the inception of the Company, he managed the Company and under his able leadership, the Company reached great heights. He was highly respected in Pharmaceutical Industry and Business World. The Board of Directors are proud of his hard work and dedication throughout his tenure and they are inspired by his legacy. His values, contribution and guidance will continue to guide and always be remembered. He was the integral part and pillar of strength for the Company and the Company deeply mourns the loss of its Chairman.

The disclosure in this regard is available at [https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2025-26/Disclosure%20pursuant%20to%20Regulation%2030,%2031A%20and%2051%20of%20SEBI%20\(LODR\)%20Regulation%202015%20-%20Demised%20of%20Shri%20Janmejay%20R.%20Vyas%20on%2027%20May,%202025.pdf](https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2025-26/Disclosure%20pursuant%20to%20Regulation%2030,%2031A%20and%2051%20of%20SEBI%20(LODR)%20Regulation%202015%20-%20Demised%20of%20Shri%20Janmejay%20R.%20Vyas%20on%2027%20May,%202025.pdf).

Retire by Rotation

Mrs. Deohooti J. Vyas (DIN: 00004876) Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment, as a Director and agenda seeking shareholders' approval for her re-appointment forms part of the Notice.

Completion of Tenure of Independent Directors

(i) Mr. Subir Kumar Das (DIN: 02237356) has completed his second and final term as an Independent Director on 14th December, 2024 and consequently ceased to be Director of the Company and member of various committees of the Board w.e.f. 15th December, 2024. The Board of Directors and the Management of the Company

expressed deep appreciation and gratitude to Mr. Subir Kumar Das for his extensive contribution and stewardship as an Independent Director. The disclosure in this regard is available at [https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2024-25/Disclosure%20pursuant%20to%20Regulations%2030%20and%2051%20of%20SEBI%20\(LODR\)%20Regulations,%202015%20:%20Completion%20of%20Tenure%20of%20an%20Independent%20Director%20dated%2014.12.2024.pdf](https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2024-25/Disclosure%20pursuant%20to%20Regulations%2030%20and%2051%20of%20SEBI%20(LODR)%20Regulations,%202015%20:%20Completion%20of%20Tenure%20of%20an%20Independent%20Director%20dated%2014.12.2024.pdf).

(ii) Mr. Rajendra Shantilal Shah (DIN: 00061922) has completed his second and final term as an Independent Director on 1st April, 2025 and consequently ceased to be Director of the Company and member of various committees of the Board w.e.f. 2nd April, 2025. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Rajendra Shantilal Shah for his extensive contribution and stewardship as an Independent Director. The disclosure in this regard is available at [https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2025-26/Regulations%2030%20and%2051%20of%20the%20SEBI%20\(Listing%20Obligations%20and%20Disclosure%20Requirements\)%20Regulations,%202015%20regarding%20Appointment%20and%20Cessation%20of%20Independent%20Directors.pdf](https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2025-26/Regulations%2030%20and%2051%20of%20the%20SEBI%20(Listing%20Obligations%20and%20Disclosure%20Requirements)%20Regulations,%202015%20regarding%20Appointment%20and%20Cessation%20of%20Independent%20Directors.pdf).

Resignation

Due to personal reasons and other professional commitments, Ms. Maitri K. Mehta (DIN: 07549243) has tendered her resignation vide letter dated 31st March, 2025 as an Independent Director and consequently ceased to be Director of the Company and member of various committees of the Board w.e.f. 1st April, 2025. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Ms. Maitri K. Mehta for her extensive contribution and stewardship as an Independent Director. The disclosure in this regard is available at [https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2025-26/Regulations%2030%20and%2051%20of%20the%20SEBI%20\(Listing%20Obligations%20and%20Disclosure%20Requirements\)%20Regulations,%202015%20regarding%20Appointment%20and%20Cessation%20of%20Independent%20Directors.pdf](https://imdc.com/images/files/Investor-Relations/Corporate%20Announcements/2025-26/Regulations%2030%20and%2051%20of%20the%20SEBI%20(Listing%20Obligations%20and%20Disclosure%20Requirements)%20Regulations,%202015%20regarding%20Appointment%20and%20Cessation%20of%20Independent%20Directors.pdf).

Appointment

(i) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on Wednesday, 13th November, 2024 appointed Mr. Kulin Nalinkant Shah (DIN: 01863481) as Independent Director (Additional Director) of the Company for an initial term of 5 (Five) consecutive years effective from 13th November, 2024. In the opinion of the Board, Mr. Kulin Nalinkant Shah appointed during the year is a person of integrity and possess wide experience and expertise beneficial to the Company for appointment as Independent Director of the Company. The said appointment has been approved by the shareholders by passing resolution through Postal Ballot on 31st January, 2025.

(ii) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on Tuesday, 1st April, 2025



appointed Mr. Hemantkumar Jayantiprasad Bhatt (DIN: 02657432) and Dr. Margie Sunil Parikh (DIN: 07056179) as Independent Directors (Additional Directors) of the Company for an initial term of 5 (Five) consecutive years effective from 1st April, 2025. In the opinion of the Board, Mr. Hemantkumar Jayantiprasad Bhatt and Dr. Margie Sunil Parikh appointed w.e.f. 1st April, 2025 are a person of integrity and possess wide experience and expertise beneficial to the Company for appointment as Independent Directors of the Company. The said appointments have been approved by the shareholders by passing resolution through Postal Ballot on 25th June, 2025.

- (iii) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on Tuesday, 12th August, 2025 appointed Mr. Dhaval Rameshchandra Shah (DIN: 09385325) as a Non-Executive and Non-Independent Director (Additional Director) of the Company w.e.f. 12th August, 2025, subject to approval of shareholders.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2025 are i) Mr. Arpit J. Vyas, Global Managing Director; ii) Mr. Harshil R. Dalal, Global Chief Financial Officer and iii) Ms. Shrima Dave, Company Secretary.

Statement of Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, read with Regulation 25(8) of the SEBI (LODR) Regulation, 2015 ("Listing Regulations") that he/she meets the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

Also, Independent Directors affirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act as well as Code of Conduct for Directors and senior management personnel formulated by the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Board Evaluation & Criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition, effectiveness of processes & information etc. of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees and Independent Directors after seeking inputs

from all the members of the Board and its Committees. The Board of Directors expressed their satisfaction after evaluation process.

Nomination and Remuneration Committee ("NRC") also reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. After considering the views of Directors, NRC expressed its satisfaction.

Independent Directors' Meeting

A Separate meeting of Independent Directors was held on 12th February, 2025 without the attendance of Non-Independent Directors and members of the Management. In the said meeting, Independent Directors reviewed the followings:

- Performance evaluation of Non Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairperson of the Company taking into account the views of executive directors and non-executive directors;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Independent Directors expressed their satisfaction with the evaluation process.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help to retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on company's website www.imdcal.com.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The salient features of the Policy on Directors' appointment and remuneration of Directors, KMP & senior employees and other related matters as provided under Section 178(3) of the Companies Act, 2013 is stated in the report on Corporate Governance which is a Part of the Board's Report. The detailed Policy is placed on the website of the Company at <https://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Policy%20on%20Remuneration%20of%20Directors,%20Key%20Managerial%20Personnel%20&%20Senior%20Employees%20AND%20Succession%20Policy.pdf>.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are

provided in separate annexure forming part of this Report as **Annexure B**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this report as **Annexure C**.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Pharma Industry as a Whole. Generally, site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarisation programmes have been disclosed on the Company's website at <https://imdcsl.com/ir-index.php?Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors>. As a part of familiarisation programme, the Company has updated the Independent Directors with the strategy, operations and functions of the Company including its subsidiaries in Board Meetings held on 30th May, 2024, 13th August, 2024, 13th November, 2024 and 12th February, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have 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 or loss of the Company for that period;
- the Directors have 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;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM

The details in respect of internal financial control system and their adequacy are included in Management Discussion and Analysis Report, which forms part of this report.

INSURANCE

Assets of your Company are adequately insured against various perils.

RISK MANAGEMENT FRAMEWORK & POLICY

In compliance with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015, the Board of Directors has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Director's Report. The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board may threaten the existence of the Company.

As per Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee has additional oversight in the area of financial risks and control.

Risk management is an integral part of business practices of the Company. The framework of risk management concentrates on formalizing a system to deal with the most relevant risks, building on existing management practices, knowledge and structures.

The Company has framed formal Risk Management framework to identify, evaluate business risks and opportunities. Corporate Risk Evaluation and Management is an ongoing process within the Organization. The Company's Risk Management framework is well-defined to identify, monitor and minimizing/mitigating risks. While defining and developing the formalized risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple.

The Risk Management framework has been developed and approved by the Risk Management Committee in accordance with the business strategy. Risk Management and Risks & concerns have also been discussed in the Management Discussion and Analysis Report, which forms part of this report.

The key elements of the framework include Risk Structure; Risk Portfolio and Risk Measuring & Monitoring and Risk Optimising. The implementation of the framework is supported through criteria for Risk assessment, Risk forms & MIS.

The brief role of Risk Management Committee as per amended SEBI (LODR) Regulations, 2015 are:



- To formulate a detailed Risk Management Policy;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy pursuant to the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy empowers all the stakeholders to raise concerns by making protected disclosures as defined in the Policy.

The policy also provides for adequate safeguards against victimization of whistle blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and the Policy is available on the website of the Company at www.imdcal.com.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No.006711N/N500028) were appointed as Statutory Auditors of the Company to hold office until the conclusion of 19th AGM to be held in the year 2026.

The Company has received a confirmation from M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No.006711N/N500028) to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification or reservation. There is also no fraud has been reported by the Auditors in their Audit Report for the year ended 31st March, 2025.

Internal Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) have been internal auditors of the Company for the year 2024-25. Internal auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditors' reports and their findings on the internal audit, have been reviewed by the Audit Committee on a quarterly basis. The scope of internal audit is also reviewed and approved by the Audit Committee.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder 2014 r/w Regulation 24A(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had appointed Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., Ahmedabad, as Secretarial Auditors to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is appended in the **Annexure D** to the Directors' Report. The observations and comments, if any, appearing in the Secretarial Audit Report are self-explanatory and do not call for any further explanation/clarification. The Secretarial Auditors Report does not contain any qualification or reservation and also no fraud has been reported for the year ended 31st March, 2025.

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 21st May, 2025 have approved and recommended for approval of Members, appointment of Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., Ahmedabad, as Secretarial Auditor to conduct the Secretarial Audit of the Company for a term of five consecutive years commencing from 2025-26 to 2029-30. Accordingly, a Resolution seeking Members' approval is included at item No. 3 of the notice convening the Annual General Meeting.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

Cost Audit

Central Government has notified rules for Cost Audit and as per Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Company is not falling under the Industries, which will subject to Cost Audit. Therefore, filing of cost audit report for the FY 2024-25 is not applicable to the Company. However, as required under Section 148(1) of the Companies Act, 2013, Company has maintained necessary Cost Records.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (LODR) Regulations, 2015, a separate section on corporate governance practices followed by the Company, as well as "Management Discussion and Analysis Report" confirming compliance, is set out in the Annexure forming an integral part of this Report. A certificate from Practicing Company Secretary regarding compliance with corporate governance norms stipulated in Regulation 34 of SEBI (LODR) Regulations, 2015 is annexed to the report on Corporate Governance.

In compliance with one of the Corporate Governance requirements as per Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company, who have affirmed compliance thereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, is given in the **Annexure E** and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

As a part of Corporate Social Responsibility (CSR), the Company continued extending help towards social and economic development of the villages and the communities located close to its operations and also providing assistance to improving their quality of life. Company's intention is to ensure that we meet the development needs of the local community. CSR is not just a duty; it is an approach towards existence. The Company see CSR as a creative opportunity to fundamentally strengthen the Company's business, while contributing to the society and creating social, environmental and economic impact. The Company's motto is to build a sustainable life for the weaker and under-privileged sections of the Society.

The Company has constituted CSR Committee and has framed a CSR Policy. The brief details of CSR Committee is provided in

the report on Corporate Governance. The details of contents of CSR Policy and CSR activities carried out by the Company are appended in the **Annexure F** to the Director's Report. The CSR Policy is available on the website of the Company at – www.imdcal.com.

(URL: <https://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Corporate%20Social%20Responsibility%20Policy..pdf>)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') forms part of this Annual Report. BRSR describes initiatives undertaken by the Company from an environmental, social and governance perspective.

A separate report on Business Responsibility and Sustainability Report is annexed herewith as **Annexure G**.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of SEBI (LODR) Regulations, 2015, top 1000 companies based on market capitalization are required to formulate Dividend Distribution Policy. In this regard, the Board has approved the Dividend Distribution Policy in line with said Regulation. The said policy is available on website of the Company and can be accessed at <https://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Dividend%20Distribution%20Policy.pdf>.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from foreign institutions, banks, associates, Government authorities, customers, supplier, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services and teamwork by the executives, staff members and workers of the Company for enthusiastic contribution to the growth of Company's business.

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director
DIN: 01540057

Place: Vitznau

Dehooti J. Vyas

Whole-time Director
DIN: 00004876

Place: Ahmedabad

Date: 12th August, 2025



Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Not Applicable								

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board and Audit Committee, if any	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting u/s 188(1)	Amount involved during the year (₹ in Crores)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
1.	Dishman CARBOGEN AMCIS (Europe) Ltd. (Wholly owned subsidiary)	Sale of Goods/ Export of Services	On going	Based on transfer pricing guidelines	As per Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, all transaction are being placed before the Audit Committee and Board on quarterly basis and at regular intervals	Advance paid have been adjusted against billings/invoice/ debit note, etc. wherever applicable	As the transactions were with wholly owned subsidiary companies are being exempt under Companies Act, 2013 and SEBI (LODR) Regulations, 2015, therefore no approval of shareholder is required.	144.61
2.	Dishman USA Inc (Wholly owned subsidiary)	Sale of Goods/ Export of Services	On going	Based on transfer pricing guidelines	transaction are being placed before the Audit Committee and Board on quarterly basis and at regular intervals	Advance paid have been adjusted against billings/invoice/ debit note, etc. wherever applicable	exempt under Companies Act, 2013 and SEBI (LODR) Regulations, 2015, therefore no approval of shareholder is required.	38.82
3.	CARBOGEN AMCIS AG (Wholly owned subsidiary)	Sale of Goods/ Export of Services	On going	Based on transfer pricing guidelines		Advance paid have been adjusted against billings/invoice/ debit note, etc. wherever applicable	However, as per Section 188 of the Act and Regulation 23 of SEBI (LODR) Regulations, 2015, arm length material contracts or arrangements above 10% of the Standalone and Consolidated Turnover, respectively, if any, are being shown as material transactions.	87.13

For and on behalf of the Board of Directors

Arpit J. Vyas
Global Managing Director
DIN: 01540057
Place: Vitznau

Deohooti J. Vyas
Whole-time Director
DIN: 00004876
Place: Ahmedabad

Date: 12th August, 2025

Annexure B

Details Pertaining to Remuneration as Required Under Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024-25 are as under:

Sr. No.	Name & Designation	Ratio of Remuneration of Director to Medians Remuneration of employees	% increase in Remuneration In FY 2024-25
		[Sub-clause (i) of Rule 5(1)]	[Sub-clause (ii) of Rule 5(1)]
Executive Directors			
1.	Mr. Arpit J. Vyas*, Global Managing Director	-	-
2.	Mrs. Deohooti J. Vyas, Whole-time Director	28.89:1	0.00%
Non-executive Director & Non-Independent Director			
3.	Mr. Janmejy R. Vyas, Chairman	28.10:1	79.54%
Non-executive Director & Independent Directors			
4.	Mr. Subir Kumar Das, Independent Director	1.93:1	(27.27)%@
5.	Mr. Rajendra S. Shah, Independent Director	2.65:1	37.50%
6.	Ms. Maitri K. Mehta, Independent Director	2.41:1	25.00%
7.	Mr. Kulin N. Shah, Independent Director	0.72:1	**
Key Managerial Personnel (other than Director)			
8.	Ms. Shrima Dave, Company Secretary	NA	6.35%
9.	Mr. Harshil R. Dalal Global CFO	NA	(69.69)%#

*Mr. Arpit J. Vyas, Global Managing Director has voluntarily decided not to draw any remuneration during FY 2024-25, hence, Ratio of Remuneration of Director to Medians Remuneration of employees and % increase in Remuneration in FY 2024-25 have not been given.

@ Mr. Subir Kumar Das retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024, hence remuneration paid to him proportionately and so it is not comparable.

** Mr. Kulin N. Shah appointed as Director w.e.f. 13th November, 2024, therefore, no comparison has been given.

Mr. Harshil R. Dalal stopped taking remuneration from July, 2024, hence remuneration paid to him is not comparable.

2. **Sub-clause (iii) of Rule 5(1):** The median remuneration of the employees in FY 2024-25 increased by 2.04%. While calculating % of Median Remuneration, the Company has considered only permanent employees and unionized employee's/ Contract labour whose remuneration is based on periodic settlements has been excluded for this purpose.
3. **Sub-clause (iv) of Rule 5(1):** The number of permanent employees on the rolls of Company as on 31st March, 2025 was 1106.



4. **Sub-clause (viii) & (x) of Rule 5(1):** The average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2024-25 was 3.19% (excluding rewards in cash or kinds), whereas the total managerial remuneration (excluding independent Directors) remains the same since in managerial personnel has not taken any increment for the FY 2024-25, hence it is not comparable. Increase/decrease in salary of employees other than managerial personnel is decided based on criteria like Company's policy and Performance, Individual Performance, inflation, prevailing industry trends; while Managerial Remuneration does not have any variable component, but it is based on the remuneration approved by the members of the Company. The Managerial Remuneration also reviewed by Nomination and Remuneration Committee and Board annually.
5. **Sub-clause (xii) of Rule 5(1):** It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director
DIN: 01540057

Place: Vitznau

Deohooti J. Vyas

Whole-time Director
DIN: 00004876

Place: Ahmedabad

Date: 12th August, 2025

Annexure C

Statement of particulars of employees pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of top ten employees in terms of remuneration drawn during the year 2024-25

Sr. No.	Name of the Employee
1.	Mrs. Deohooti J. Vyas
2.	Mr. Paolo Armanino
3.	Mr. Anand C. Joshi
4.	Mr. Sanjeev K. Jain
5.	Mr. Badarinarayan Herur
6.	Ms. Mansi J. Vyas
7.	Ms. Aditi J. Vyas
8.	Mr. Saleem Raza Shaikh
9.	Mr. Mitesh Soni
10.	Mr. Nilesh Deshmukh

Names of Employees who were:

- i. employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000 per annum:

Sr. No.	Name of the Employee
1.	Mrs. Deohooti J. Vyas

- ii. employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000 per month:

Sr. No.	Name of the Employee
1.	Mr. Harshil R. Dalal

- iii. employee who employed throughout the financial year or part thereof, was in receipt of remuneration during the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

None

The details required under sub-rule 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided on specific request made by any shareholder, which is forming part of this report. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
Whole-time Director
DIN: 00004876

Date: 12th August, 2025

Place: Vitznau

Place: Ahmedabad



Annexure D

FORM NO. MR.3

Secretarial Audit Report

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 r/w Regulation 24A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
**The Members,
Dishman Carbogen Amcis Limited**

Dishman Corporate House,
Iscon-Bopal Road, Ambli,
Ahmedabad – 380 058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dishman Carbogen Amcis Limited (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 our verification of the Dishman Carbogen Amcis Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information/representations provided by its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2025**, 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, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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'):
 - (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;
 - (d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015");
 - (j) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
 - (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws specifically applicable to the Company namely:
 - a. Drugs and Cosmetics Act, 1940;
 - b. Narcotics Drugs and Psychotropic Substances Act, 1985;
 - c. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
 - d. Food Safety and Standards Act, 2006;
 - e. The Patents Act, 1970;
 - f. The Trade Marks Act, 1999;
 - g. Indian Boilers Act, 1923;

* No event took place under these regulations during the audit period.

- (vi) Other laws specifically applicable to the Company namely:
 - a. Drugs and Cosmetics Act, 1940;
 - b. Narcotics Drugs and Psychotropic Substances Act, 1985;
 - c. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
 - d. Food Safety and Standards Act, 2006;
 - e. The Patents Act, 1970;
 - f. The Trade Marks Act, 1999;
 - g. Indian Boilers Act, 1923;

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

- i. Secretarial Standard on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited r/w SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s):

- a. **Compliance Requirement:** Section 77 of the Companies Act, 2013 provides that It shall be the duty of every company creating a charge within or outside India, on its property or assets or any of its undertakings, whether tangible or otherwise, and situated in or outside India, to register the particulars of the charge signed by the company and the charge-holder together with the instruments, if any, creating such charge in such form, on payment of such fees and in such manner as may be prescribed, with the Registrar within thirty days of its creation. Further, as per Rule 3 of Companies (Registration of Charges) Rules, 2014, where the company fails to register the charge in accordance with sub-rule (1) and the registration is effected on the application of the charge-holder, such charge-holder shall be entitled to recover from the company the amount of any fees or additional fees or advalorem fees paid by the charge holder to the Registrar for the purpose of registration of charge. Also, Section 82 of the Companies Act, 2013 provides that a company shall give intimation to the Registrar in the prescribed form, of the payment or satisfaction in full of any charge registered under this Chapter within a period of thirty days from the date of such payment or satisfaction.

Observation: There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except for vehicle loan availed by the Company, amounting to ₹ 1.59 Crores relating to creation for which, as informed to us, since Bank's charge is registered with RTO, Bank has not intended for the registration of charge with Registrar AND while Rs.1.91 Crores relating to satisfaction, the same has not been registered with ROC, in this regard it was informed to us that due to non-receipt of no due certificate from bank, the same has not been registered with Registrar.

- b. **Compliance Requirement:** Regulation 23(9) of Listing Regulations, 2015 read with its third proviso: the listed entity shall submit to the Stock Exchanges disclosures of Related Party Transactions ('RPT Disclosures') in the format as specified by the Board from time to time, and publish the same on its website; the third proviso provides that the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from 1st April, 2023.

Observation: The Company has published its standalone and consolidated financial results on 30/05/2024 to BSE (at 11:44:13 p.m.) and to NSE (at 23:41 p.m.) for the financial year ended on 31st March, 2024, and has made RPT Disclosures on 31/05/2024 on BSE (at 00:48:39 a.m.) and to NSE (at 12:50 a.m.) for the year ended on 31st March, 2024.

As informed to us that due to the conclusion of Board Meeting nearly around end of the day i.e. on 30th May, 2024 i.e. at 11:15 P.M., practically it was not possible for the Company to file disclosures under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 on the same date since the Company on priority basis also needs to comply with Regulations 30, 33, 51 and 52 of SEBI (LODR) Regulations, 2015 by filing necessary disclosures within 30 minutes from the conclusion of the Board Meeting which was made within time limit.

Further, disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 require to be submitted through XBRL mode and 47 (Forty-Seven) entries of related party transactions are time consuming after the approval of the Board of Directors. However, the Company has filed the same within 93:39 minutes (which is less than two hours) from the conclusion of the Board Meeting. Practically the said deemed late submission was beyond the control of the Company and due to submission happened after 12:00 midnight (technically the date is changed to 31st May, 2024), the said inadvertent event had happened as the Board Meeting concluded nearly around end of the day i.e. on 30th May, 2024 at 11:15 P.M.

The Company has paid the fines of Rs.5,900/- (including GST) to both the Stock Exchanges. In this regard, the Company has made a Waiver application on 28/08/2024 to both the Exchanges and awaiting for the Exchanges Reply.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.



We report that

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Respective Plant Heads/Department Heads and take on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operation, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report, on the basis of advisory issued by the Institute of Company Secretaries of India (ICSI) dtd. 20.07.2021 on the observations received from Securities and Exchange Board of India (SEBI), that

Pursuant to the Scheme of arrangement and amalgamation, on 6th June, 2017, the Company has issued and allotted 16,13,94,272 equity shares of ₹ 2/- each, as fully paid-up equity shares, to the shareholders of erstwhile Dishman Pharmaceuticals and Chemicals Limited (DPCL) in the ratio of 1 (one) share of the Company for every 1 (one) share held in erstwhile DPCL to those shareholders whose names appear in the Register of Members/ List of Beneficial owners as on the Record Date i.e 31/05/2017. There were 5 (five) shares certificates comprising of 183 equity shares of ₹ 2/- each allotted to 5 (five) shareholders were returned undelivered to the RTA i.e. Link Intime India Private Limited, due to incorrect address or for some other reason.

In compliance with sub- regulation (4) of Regulation 39 read with the procedure laid down in Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the unclaimed shares held in physical form lying with the RTA, the Company had sent four reminders vide letters dated 07/12/2020, 24/12/2020, 13/01/2021 and 16/02/2021 on 08/12/2020, 24/12/2020, 13/01/2021 and 16/02/2021 respectively through Speed Post and by air mail to the concern shareholders on the last available address with the company/RTA to claim their shares. Also, the Company has published Newspaper Advertisement as a part of good corporate governance on 18th March, 2021 regarding the same. As a result, 143 equity shares were remained unclaimed of 4(four) shareholders Thereafter, the Company has transferred the Unclaimed 143 Shares lying in physical form to the demat suspense account of the Company opened with JM Financial Services Limited in the name of Dishman Carbogen Amcis Limited – Unclaimed Securities Suspense Account on 30/12/2021. The outstanding unclaimed shares lying in Dishman Carbogen Amcis Limited – Unclaimed Securities Suspense Account as on 31/03/2024 was 143 shares held by 4 shareholders.

We further report that during the period under review:

1. India Ratings & Research Pvt. Ltd. has assigned the Long-Term credit facilities, Short-Term credit facilities, Principal Protected Market linked debentures, for non-convertible debentures and Proposed non-convertible debentures rating of the Company as IND A+, IND A1+, IND PP-MLD A+, IND A+ and IND A+ with a Stable Outlook, respectively.
2. Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17th May, 2024, which was dormant since long. The Company's investment in the said Company was an amount of AED 15,000 (₹ 4 Lacs), which is written-off.
3. Shanghai Yiqian International Trade Co. Ltd., Wholly owned step-down subsidiary company got merged with another wholly owned subsidiary Dishman International Trading (Shanghai) Co. Ltd. w.e.f. 13.06.24.
4. The revised covenants of the syndicated loan had been agreed between the company's subsidiary, CARBOGEN AMCIS HOLDING AG and respective lenders and the final waiver letter was received on 30th August, 2024. Thus there is no breach of covenants related to the syndicated loan as on 30th September, 2024.
5. The Board of Directors in its meeting held on 30th May, 2024, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lac only) each, aggregating up to ₹ 50 crores (Rupees Fifty Crores) on a private placement basis ("NCDs"). and on 15th July, 2024 the Company has allotted 4999 (Four Thousand Nine Hundred and Ninety Nine) Debentures amounting to ₹ 49,99,00,000 (Indian Rupees Forty Nine Crore and Ninety Nine Lakh only) and has received Listing and trading approval from BSE Limited vide its notice dated 18th July, 2024.
6. The Board of Directors in its meeting held on 12th March, 2025, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lac only) each, aggregating up to ₹ 50 crores (Rupees Fifty Crores), on a private placement basis ("NCDs"). and on 26th March, 2025 the Company has allotted 5000 (five thousand) Debentures amounting to ₹ 50,00,00,000 (Indian Rupees Fifty Crore only) and has received Listing and trading approval from BSE Limited vide its notice dated 27th March, 2025.

7. During the year, the Company has conducted process for passing of the following resolutions by means of Postal Ballot Notice dtd.13.11.2024, pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with the provisions of the Companies (Management and Administration) Rules, 2014:

Sr. No.	Type of Resolution	Particulars	Conclusion
1.	Special Resolution	To Confirm the Appointment of Mr. Kulin N. Shah (DIN: 01863481), as an Independent Director for a first term of five consecutive years	Passed with requisite majority as per Section 114(2) of the Companies Act, 2013
2.	Special Resolution	To Approve alteration in Objects Incidental or Ancillary to the attainment of the main objects of the Memorandum of Association by inserting new clause in Clause III B.	Passed with requisite majority as per Section 114(2) of the Companies Act, 2013

For, Ashok P. Pathak & Co.,

Company Secretaries,
ICSI Unique Code: S1997GJ020700

CS Ashok P. Pathak*

Proprietor
ACS No: 9939 | COP No: 2662
Peer Review Certificate No.: 1519/2021
ICSI UDIN: A009939G000394521

Date: 21st May, 2025

Place: Ahmedabad

* Insolvency Professional (IP) registered with the Institute of Insolvency and Bankruptcy Board of India. (IBBI) IBBI/IPA-002/IP-N00329/2017-18/10934.

Note: This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.



ANNEXURE- I TO SECRETARIAL AUDIT REPORT

**To,
The Members,
Dishman Carbogen Amcis Limited**

Dishman Corporate House,
Iscon-Bopal Road, Ambli,
Ahmedabad – 380 058

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Ashok P. Pathak & Co.,

Company Secretaries,
ICSI Unique Code: S1997GJ020700

CS Ashok P. Pathak*

Proprietor
ACS No: 9939 | COP No: 2662
Peer Review Certificate No.: 1519/2021

Date: 21st May, 2025

Place: Ahmedabad

Annexure E

A. CONSERVATION OF ENERGY

Measures Taken & Investment Made for Reduction of Consumption of Energy and Consequential Impact on Cost of Production

The Company has taken all the necessary measures from the beginning for energy conservation as part of maintaining the operating cost to the minimum. As a part of said measures the Company had replaced Air conditioners (Old technology to inverter base), Chilling Plants (reciprocating to Screw compressor), Maintained Power factor at a desired level (Higher efficiency), Introduced Higher Efficiency motors for new equipment purchases.

Further, during the year, the Company has taken following measures towards conservation of energy at its Bavla Plant:

- Installed Variable Frequency Drive (VFD) for process chilling pump and brine pump of Unit-6, 6B and Pilot Plant to reduce power consumption.
- Installed loading/Unloading mechanism for nitrogen Booster Compressor and reduced total running hours of compressor.
- Modified N2 Plant main compressor Pulley to increase the efficiency of compressor and reduced running hours of compressor.
- UI-BP-03 brine Plant CT water line modification done to reduce the discharge pressure and subsequently reduction in power consumption.
- Steam Condensate recovery from steam distribution line has been increased upto 40-50% which leads to increase boiler efficiency as well as reduce the steam cost.
- ETP treated water started to use as feed water in boiler to reduce usage of borewell water.
- Steam cost of boiler per KG has been reduced up to 0.50 ₹/KG by optimizing the proper operation of boiler (i.e., Maintain the stack O₂, Maintain the feed water Temp., Maintain the feed flow in boiler as per load etc.).
- Streamline Capacitor banking network by installed APFC controller in existing electrical system to have a maximum benefit of Power factor rebate in DCAL Electricity bill & accordingly reduction in overall Electricity bill.

Also, during the year, the Company has taken following measures towards conservation of energy at its Naroda Plant:

- Nitrogen Plant NP-203, Capacity increased by 25 Nm³/Hr. to 75 Nm³/Hr. by minor modification.
- PTMACL Solvent Recovery Column: Installed Secondary heat exchanger with chilled water as utility in series with Primary heat exchanger with necessary piping modification. This will help us to increase solvent recovery and avoid solvent vapor smell in UO₂.

- We increased GIDC water inlet connection from ½" to 2" size, to get more GIDC water. With this, now we don't require TANKER WATER, which will result in saving of ₹ 6.0 LPA.
- New PPRC line installation done for reusing of ETP RO permeate water in cooling water makeup for raw water consumption reduction.
- RO-1 Reject line connected to ETP to use as a raw water in holding tank and aeration tank for reducing raw water consumption.
- New dry vacuum system installed in between RVD-103 and RVD-104 to reduce oil consumption and reduce downtime of drying.
- Auto timer installed in canteen Air conditioners to avoid operation of air conditioners except lunch/dinner break time.
- Auto level controller installed in over head water tank of utility system, Unit-02 to control running hours of water pumps. These initiatives taken by your Company helped in energy conservation and minimize the cost of production.

ZLD system in ETP: Steam condensate recovery started and it is directly transferred back in boiler feed water tank to increase feed water temperature.

New chillers for chilled water and brine application are under final commissioning stage. The old chillers having reciprocating compressor are replaced by Semi hermetic screw compressor with PLC, VFD, Economiser and Electronic expansion valve. These new chillers will consume less power as compared to old one. Also use of NH₃ as a refrigerant will be eliminated 100 %.

These initiatives taken by your Company helped in energy conservation and minimize the cost of production.

B. TECHNOLOGY ABSORPTION

Efforts made in Technology absorption – Research & Development (R & D)

• Specific Areas in Which R&D Carried out and Benefits Derived:

Your Company has fully equipped R & D facilities with sophisticated instruments and is constantly engaged in developing and updating manufacturing processes of the existing products leading to reduction in process time and cost of production and also in developing new products.

Based on the R & D activities carried out for the client, if the molecule is commercialized, it can be converted into contract manufacturing during the entire life cycle of the drug. A further detail on R & D activities carried out by the Company is also given under the head "Research and Development" in Directors' Report.



- **Future Plan of Action:**

Your Company has created a state-of-the-art R & D center and cGMP pilot facility at Bavla plant. The Company has been investing aggressively in its R & D activities. During the year Company has invested in its R & D activities to the level of 1.64% of its turnover over and above R&D expenditure and continues augmenting R & D capabilities & productivity through technological innovations, use of modern scientific and technological techniques, training and development.

Expenditure on R & D	(₹ in Crores)
Capital	0.20
Recurring	5.23
Total	5.43

Total R & D Expenditure as a percentage of Total Turnover 1.64 %,

- **Technology Absorption, Adaption & Innovation**

The Company has successfully scaled up processes using enzyme catalyzed conversion. These processes were water-based reactions which are environment friendly.

Dishman added an ultrafiltration equipment in one of its commercial plant which allows Dishman to undertake projects with special requirement of membrane filtration. One large filter dryer with special facilities was on site for specific drying requirements of certain products.

We have also optimized our current processes in order to make them more energy efficient and also reduce the effluent load.

We are continuously working on various other options for our existing products as well as new ones. Further, the Company has not imported any technology during last three years.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Initiatives taken to Increase Exports, Development of New Export Markets for Products & Services & Export Plans

The Exports of the Company has increased to ₹ 304.07 Crores during the year compared to previous year's export of ₹ 264.98 Crores. The export sales constitute 92.10% of the total net sales of the Company during financial year 2024-25. The Company is exporting mainly to USA, UK, the Netherlands, Japan, Switzerland, Spain and Brazil. Your Company is making aggressive efforts to increase exports and develop new export markets.

Foreign Exchange Earning and Outgo

Particulars	(₹ In Crores)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Foreign exchange expenditures	22.66	32.66
Total Foreign exchange earnings	362.15	318.68

For and on behalf of the Board of Directors

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
Whole-time Director
DIN: 00004876

Date: 12th August, 2025

Place: Vitznau

Place: Ahmedabad

Annexure F

Corporate Social Responsibilities (CSR) Report

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same has been approved by the Board at the meeting held on 17th March, 2017.

Dishman Carbogen Amcis Limited has always been committed to the cause of social service and have repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. We focus on our social and environmental responsibilities to fulfil the needs and expectations of the communities around us.

As an integral part of our commitment to Good Corporate Citizenship, Dishman believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; and the society at large.

In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving. CSR at Dishman shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging

in like-minded stakeholder partnerships for higher outreach benefitting more lives.

While the Company is eligible to undertake any suitable/rightful activity as specified in Schedule VII of the Companies Act, 2013, it proposes to undertake its Projects (Direct/through implementing agency) on priority basis in its Thrust Areas. The Company, in every financial year shall endeavour to spend the feasible amount for its CSR Projects and shall not be restricted by the statutory limit, the minimum spend being 2% of the Company's average Net Profits for three immediately preceding financial years. The Policy provides for identification of the CSR Projects and approval by the CSR Committee, with estimated expenditure and phase wise implementation schedules in the form of CSR Plan.

The total expenditure in the CSR Annual Plan shall be approved by the Board upon recommendation by the CSR Committee. The CSR Projects may be implemented as under:

1. Direct Method whereby the Company may implement the CSR Projects on its own or through its Trust/Society/Section 8 Company or Group Company Trust/Society/Section 8 Company and
2. Indirect Method whereby the Company may implement the CSR Projects through an external Trust/Society/registered NGO/Section 8 Company fulfilling the criteria under the Act.

The Policy also provides for monitoring of the CSR Projects at regular intervals.

The CSR Policy further lists the duties and responsibilities of the Board, the CSR Committee, details about allocation of funds for CSR activities, and the review periodicity/amendment of the CSR Policy and CSR Plan.

2. Composition of CSR Committee:

The composition of the CSR Committee during the financial year 2024-25 is as follow:

Sr. 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.	Mr. Arpit J. Vyas	Chairman – Executive & Non-Independent Director	30/05/2024 (one meeting)	1
2.	Mr. Janmejy R. Vyas	Member – Non-Executive & Non-Independent Director		0
3.	Ms. Maitri K. Mehta	Member – Independent Director		1

Further, Ms. Maitri K. Mehta has tendered her resignation from the post of Independent Director and consequently she ceased to be Director of the Company w.e.f. 1st April, 2025. Accordingly, w.e.f. 1st April, 2025 there was a need to re-constitute CSR Committee. Accordingly, the Company has revised the composition of the Committee by appointment of Mr. Kulin N. Shah as a member of the Committee w.e.f. 1st April, 2025.



Thereafter, due to sad demise of Shri Janmejy R. Vyas on 27th May, 2025 he ceased to be Chairman & Non-Executive Director of the Company. Accordingly, w.e.f. 27th May, 2025 the Company has further revised the composition of the Committee.

The present composition of the CSR Committee is as follow:

Name	Designation	Nature of Directorship
Mr. Arpit J. Vyas	Chairman	Executive & Non-Independent Director
Mr. Kulin N. Shah	Member	Non-Executive & Independent Director
Ms. Deohooti J. Vyas	Member	Executive & Non-Independent Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee mentioned above and is available on the Company's website on <https://imdcal.com/images/files/Investor-Relations/Listing%20Requirements/Composition%20of%20Various%20Committee%20of%20Board.pdf>.

CSR Policy: <https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Corporate%20Social%20Responsibility%20Policy..pdf>.

CSR projects: The spending on CSR activities for FY 2024-25 and FY 2025-26 is not applicable to the company since the average net profit as per Section 135 comes into negative.

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.

The Company is not required to undertake impact assessment of its CSR Project through an independent agency since average CSR obligation of the Company is less than ₹ 10 crores in the three immediately preceding financial years.

5. (a) Average net profit/(loss) of the company as per sub-section (5) of section 135: **₹ (8983.56) Lacs**
- (b) Two percent of average net profit/(loss) of the company as per sub-section (5) of section 135: **₹ (179.67) Lacs (The spending on CSR activities for FY 2024-25 was not applicable to the company since the average net profit as per Section 135 is negative.)**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ (179.67) Lacs (The spending on CSR obligation for FY 2024-25 was not applicable to the company since the average net profit as per Section 135 is negative.)**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL during FY 2024-25.**
- (b) Amount spent in Administrative Overheads: **NIL**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	Not Applicable				

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL*
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii) - (i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

*As per Section 135(5), two percent of average net profit is negative i.e. ₹ (179.67) Lacs, hence the spending on CSR activities for FY 2024-25 was not applicable to the company.

Note: ₹ 15.00 Lacs and ₹ 25.00 Lacs excess amount towards CSR activities spent during financial years 2021-22 and 2022-23 respectively are available for set-off up to immediate succeeding three financial years as per the provision of Rule 7(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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**

For and on behalf of the Board of Directors

Arpit J. Vyas
Chairman of CSR Committee
DIN: 01540057

Deohooti J. Vyas
Whole-time Director
DIN: 00004876

Date: 12th August, 2025

Place: Vitznau

Place: Ahmedabad



Annexure G

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

I-1.	Corporate Identity Number (CIN) of the listed entity	L74900GJ2007PLC051338
I-2.	Name of the listed entity	Dishman Carbogen Amcis Limited
I-3.	Year of incorporation	2007
I-4.	Registered office address	Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058
I-5.	Corporate address	Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058
I-6.	E-mail	grievance@imdcsl.com
I-7.	Telephone	02717-420 102/124
I-8.	Website	www.imdcsl.com
I-9.	Financial year for which reporting is being done	01.04.2024 to 31.03.2025
I-10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Mumbai (BSE); and National Stock Exchange of India Limited, Mumbai (NSE)
I-11.	Paid-up Capital	₹ 31.36 Crores
I-12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Harshil R. Dalal, Global CFO, Telephone Number- 02717-420102/124, E Mail ID - grievance@imdcsl.com
I-13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
I-14.	Name of assurance provider	Not Applicable
I-15.	Type of assurance obtained	Not applicable

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of bulk Drug & API	We are a globally reputed Contract Development and Manufacturing Organisation ("CDMO") and engaged in development and Manufacturing of Bulk Drugs, APIs, Speciality Chemicals, Vitamins & Analogues	100

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Bulk Drug & API	21001	100

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2	2	4
International	0	0	0

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	As a global CDMO player, the Company has a significant global presence and we serve multiple states as well as multiple countries directly and through our subsidiaries.
International (No. of Countries)	

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The export sales constitute 92.10% of the total net sales of the Company during financial year 2024-25.

c. A brief on types of customers

Our customers are mainly manufacturers of pharmaceutical formulations and APIs, industries using fine chemicals and distributors of soft gel capsules. We value all our customers and we innovate to provide the highest standards of quality, reliability and timeliness.

IV. Employees

IV-20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1106	1020	92.22%	86	7.78%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	1106	1020	92.22%	86	7.78%
Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	683	672	98.39%	11	1.61%
3	Total Workers (F + G)	683	672	98.39%	11	1.61%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	4	4	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	4	4	100.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	7	7	100.00%	0	0.00%
3	Total Workers (F + G)	7	7	100.00%	0	0.00%



IV-21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	3	1	33.33%

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years):

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.52%	38.76%	35.71%	21%	24%	21%	18%	23%	19%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding/subsidiary/associate companies/joint ventures.

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adimans Technologies LLP	Holding	NA	No
2	Dishman CARBOGEN AMCIS (Europe) Ltd.	Wholly owned Subsidiary	100.00%	No
3	Dishman USA Inc.	Wholly owned Subsidiary	100.00%	No
4	Dishman International Trading (Shanghai) Co. Ltd	Wholly owned Subsidiary	100.00%	No
5	Dishman Carbogen AMCIS Technology AG	Wholly owned Subsidiary	100.00%	No
6	CARBOGEN AMCIS Holdings AG.	Wholly owned Subsidiary	100.00%	No
7	CARBOGEN AMCIS Real Estate	Wholly owned step-down subsidiary	100.00%	No
8	CARBOGEN AMCIS (Shanghai) Co. Ltd.	Wholly owned step-down subsidiary	100.00%	No
9	CARBOGEN AMCIS AG, Switzerland	Wholly owned step-down subsidiary	100.00%	No
10	CARBOGEN AMCIS Ltd., U.K.	Wholly owned step-down subsidiary	100.00%	No
11	CARBOGEN AMCIS BV	Wholly owned step-down subsidiary	100.00%	No
12	Dishman CARBOGEN AMCIS (Japan) Ltd.	Wholly owned step-down subsidiary	100.00%	No
13	CARBOGEN AMCIS SAS	Wholly owned step-down subsidiary	100.00%	No
14	Dishman CARBOGEN AMCIS (Singapore) Pte. Ltd.	Wholly owned subsidiary	100.00%	No
15	CARBOGEN AMCIS Specialities AG.	Wholly owned step-down subsidiary	100.00%	No
16	CARBOGEN AMCIS Innovations AG.	Wholly owned step-down subsidiary	100.00%	No
17	DISHMAN CARBOGEN AMCIS AG.	Wholly owned step-down subsidiary	100.00%	No
18	Dishman Biotech Limited	Wholly owned Subsidiary	100.00%	No
19	Dishman Medicare Limited (Formerly known as Visible Investment Limited)	Wholly owned Subsidiary	100.00%	No

VI. CSR Details

VI-24. Provide the following CSR details

i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes

ii) Turnover (in ₹) - 330.15 crores

iii) Net worth (in ₹) - 4030.49 crores

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, policies mandated by law are publicly accessible on the Company's website www.imdcal.com , whereas policies of an internal nature are made available through the Company's intranet portal.	0	0	The Company has established a designated email address grievance@imdcal.com for grievance redressal and the registration of complaints from stakeholders.	0	0	The Company has established a designated email address grievance@imdcal.com for grievance redressal and the registration of complaints from stakeholders.
Investors (other than shareholders)		0	0		0	0	
Shareholders		0	0		3	0	
Employees and workers		0	0		0	0	
Customers		2	0		0	0	
Value Chain partners		0	0		0	0	
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliance	R/O	The Company's operations are subject to the standards and directives of local and international regulatory authorities. Failure to comply poses risks of regulatory breaches, reputational damage, and potential loss of business. Conversely, maintaining a robust compliance framework not only mitigates these risks but also strengthens the Company's strategic and competitive positioning.	<ol style="list-style-type: none"> Standard Operating Practices (SOPs) and protocols laid down for every compliance requirement. Expert consultants undertaking internal audits and providing recommendations for improvements Regular audits & compliance monitoring by management. 	<p>Positive: It reflects the Company's commitment towards complying with regulatory requirements and in being a responsible business.</p> <p>Negative: Non compliance with regulatory requirements, may affect the Company's image and impact its business continuity in the long-term.</p>



VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format: (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management	R/O	Waste management has been recognised as a material environmental and climate-related risk. The Company addresses this risk as part of its broader commitment to climate responsibility and its role in supporting mitigation initiatives. Through the implementation of comprehensive resource management frameworks and a targeted environmental conservation strategy, the Company demonstrates its commitment to environmental stewardship and makes a meaningful contribution to climate change mitigation.	<ol style="list-style-type: none"> Ensuring compliance through strong governance and review mechanisms, Strengthening capabilities of EHS and legal compliance teams, Conducting risk assessments and periodic reviews and monitoring adherence to all applicable regulatory requirements, and Implementing precautionary principle through ERM framework to mitigate environment risks. 	<p>Positive: The Company's focus will strengthen climate and environment initiatives. This will bolster long term value creation and enable the Company to respond effectively to rising stakeholders expectations.</p> <p>Negative: Lack of a robust waste management action plan and initiative to contribute to climate change could adversely impact on business operations.</p>
3	Employees welfare	R/O	The Company's ability to create and maintain a safe and healthy work environment—free from injuries, fatalities, and illness—for all employees, while also upholding fair and equitable employment practices.	<ol style="list-style-type: none"> Implementation of HSW (Health, Safety and Wellness) policies, Training on safe working practices, corrective action on reported cases to avoid reoccurrence. 	<p>Positive: Strong workforce creates a conducive work environment in addition to creating a positive approach towards workforce development.</p> <p>Negative: Inability to meet the employees' expectations may result in adverse impacts on the workforce productivity and the Company's growth plan in the long run.</p>
4	Data Security	R/O	Management of risks associated with the collection, retention, and dissemination of sensitive and confidential information, as well as the use of proprietary or user data. Through a robust information security framework, the Company seeks to mitigate cyber threats while ensuring privacy, data protection, and the safeguarding of all confidential and sensitive information.	The Company has framed policies related to IT and Security risk which define mitigation strategies and internal controls. These policies are in place for protecting organisation's sensitive and confidential information and cyber threats.	<p>Positive: Smooth business process automation increases trust and credibility, improved data management and protected brand reputation.</p> <p>Negative: Breach of privacy and data security compromises trust in the business operations</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
	b. Has the policy been approved by the Board? (Yes/No)	The policies have been either approved by the Board or senior functional head authorised by the Board or Internal Committees in this respect.								
	c. Web Link of the Policies, if available	Policies which are required by the law are available on the website of the Company www.imdcal.com and the policies which are internal to the Company are available on the intranet portal of the Company.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)					Yes				
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No. While our policy and its elements are applicable to all Departments in the Company, its Joint Ventures, Subsidiaries and Contractors, the Company makes its best efforts to encourage other entities in the value chain and actively engages with them to participate in the Business Responsibility initiatives depending upon their means and resources. The Company also provides active support to other entities in the value chain to initiate their own policies and procedures towards environment protection, employee safety and welfare.								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> 1. ISO 14001:2015 for EMS, 2. ISO 9001:2015 for QMS 3. BS OHSAS 45001:2018 for Occupational, Health and Safety Management systems 4. EN/ISO 13485:2016 for Medical Device Quality Management System for Disinfectant Products 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is at an advanced stage of formulating its ESG commitments, goals, and targets, which will be finalised in due course. With a strong presence across eight countries and a customer base extending well beyond, the Company is focused on establishing commitments that are both consistent and value-enhancing across all jurisdictions in which it operates. These commitments will address a broad spectrum of areas designed to deliver positive environmental and social outcomes while upholding the highest standards of governance.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.					NA				



Policy and management processes (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Dear Stakeholders,</p> <p>It is my privilege to present the Business Responsibility and Sustainability Report (BRSR) for FY2024–25, which reflects our continued journey of integrating sustainability and responsible business practices into every aspect of our operations.</p> <p>Over the past year, we have navigated both opportunities and challenges in advancing our environmental, social, and governance (ESG) agenda. Climate responsibility remains a central focus. We strengthened our Zero Liquid Discharge (ZLD) system, expanded rainwater harvesting, and continued our program of energy efficiency through process improvements and adoption of advanced technologies. As a result, we have made measurable progress in reducing greenhouse gas emissions, transitioning to natural gas and agro-waste fuels, and improving air emission parameters.</p> <p>Waste management has been identified as a material risk and opportunity for our sector. We have reinforced our governance and compliance systems to ensure that hazardous and non-hazardous waste is processed only through GPCB-approved facilities. At the same time, our Safety, Health and Environment (SHE) Department continues to drive improvements in chemical management, waste minimisation, and occupational safety.</p> <p>We recognise that our people are our greatest strength. This year, we delivered comprehensive training programs across ESG, governance, and health and safety, ensuring 100% coverage of our Board of Directors, senior management, and employees. We further strengthened our inclusive workplace culture, reflected in policies that support diversity, equal opportunity, and the rights of differently abled employees.</p> <p>Governance remains a cornerstone of our ESG approach. We maintain robust structures to oversee compliance with national and international regulatory frameworks, ensuring transparency, accountability, and integrity across all operations. Cybersecurity and data protection continue to receive enhanced attention, recognising the evolving risk landscape.</p> <p>Looking ahead, we are at an advanced stage of defining ESG targets with clear timelines across energy, water, waste, and social responsibility. These commitments will ensure that our growth is sustainable, stakeholder expectations are met, and long-term value is created for our shareholders and society at large.</p> <p>Our progress this year is a testament to the dedication of our employees, the trust of our partners, and the guidance of our Board. We remain steadfast in our vision of being a responsible, sustainable, and globally competitive organisation, delivering value while upholding the highest standards of corporate citizenship.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>DIN: 01540057</p> <p>Name: Mr. Arpit J. Vyas</p> <p>Designation: Global Managing Director</p>								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<p>The BRSR performance of the Company is monitored by the Board and the Global Managing Director. They are supported by the respective departmental heads depending upon the type of BRSR activities.</p>								

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Key BRSR personnel including the respective departmental heads assess the performance on an annual or half yearly basis depending on the type of activities. This assessment is overseen by the Global Managing Director.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres with the existing regulations as applicable to the Company and Periodical Certificate on applicable laws is provided to the Board of Directors by Global Chief Financial Officer/respective head of the department.									Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

S. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No, the Company internally reviews the working of the above-mentioned policies								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	4	<ul style="list-style-type: none"> • ESG performance • Risk and governance matters • Company's Core Values • Code of Business Conduct • Material development impacting the Company • Regulatory updates • Compliance management • BRSR Reporting 	100%
Key Managerial personnel	3	<ul style="list-style-type: none"> • Capital Market Programme • Operational improvements • ESG regulatory framework and performance • Company's Core Values • Code of Business Conduct • Regulatory updates • Risk and governance matters • BRSR Reporting • Compliance management 	100%
Employees other than BoD and KMPs	888	<p>The employees/workers undergo various training/awareness sessions throughout the year. The topics covered under these sessions include:</p> <ul style="list-style-type: none"> • Good Manufacturing Practice • Good Laboratory Practices • SOP Related Trainings • Self Defence Training (specific for Women Employees) • Environment, Health and Safety Awareness; • Induction Training • Skill updating programmes • Cyber Security & Data Privacy Awareness • Anti Bribery & Anti Corruption • Human Rights • Programmes on mental and physical well-being • Interpersonal skills & Leadership development 	100.00%
Workers	NA	The Company does not have any permanent workers.	0.00%

EI-2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Category	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	During the financial year, no penalty/fine, settlement, compounding fee, imprisonment, or any kind of punishment has been imposed on the Company or its Directors/KMPs.	NA	0	NA	NA
Settlement	During the financial year, no penalty/fine, settlement, compounding fee, imprisonment, or any kind of punishment has been imposed on the Company or its Directors/KMPs.	NA	0	NA	NA
Compounding fee	During the financial year, no penalty/fine, settlement, compounding fee, imprisonment, or any kind of punishment has been imposed on the Company or its Directors/KMPs.	NA	0	NA	NA

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/enforcement agencies/judicial institutions
1	NA	NA

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has instituted an Anti-Corruption and Anti-Bribery Policy as an integral part of its Code of Conduct for Directors, Senior Management, and Employees, as well as its Whistle Blower Policy/Vigil Mechanism. It can be accessed at <https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/CoC%20for%20Directors%20and%20Senior%20Management.pdf> and <https://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Whistle%20Blower%20Policy.pdf> respectively. This policy applies to all individuals associated with the Company, including permanent, part-time, temporary, contractual employees, trainees, consultants, volunteers, and members of the Board of Directors. The Company is committed to transparent, fair, and ethical governance practices, and upholds the highest standards of professionalism, honesty, integrity, and ethical conduct.

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**EI-6. Details of complaints with regard to conflict of interest:**

Category	Current Financial Year		Previous Financial Year	
	Number - 2024-2025	Remarks - 2024-2025	Number - 2023-2024	Remarks - 2023-2024
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

EI-7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

EI-8. Number of days of accounts payables ((Accounts payable × 365)/Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	117.36	191.16

EI-9. Open-ness of business – Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024-2025	FY2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00%	0.19%
	b. Sales (Sales to related parties/Total Sales)	73.20%	80.00%
	c. Loans & advances (to related parties/total loans & advances)	100.00%	99.48%
	d. Investments (in related parties/total investments)	99.43%	99.08%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D			<p>Note: The Company continues to invest significantly in R&D and capital expenditure to drive sustainable innovation. While specific expenditure aimed at improving environmental and social outcomes is not yet separately recorded, mechanisms to capture and report this information will be explored in future years. During the year, the Company undertook several initiatives to enhance environmental performance—such as energy and water conservation and increased renewable energy adoption—and advanced life-saving healthcare solutions that address community and environmental challenges.</p>
Capex			
	Refer to note on the right.		

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

The Company is committed to sustainable sourcing, production, and distribution practices, ensuring the quality and safety of raw materials, APIs, intermediates, packaging, and finished products throughout the value chain. We prioritise long-term partnerships with suppliers who uphold strong environmental, social, and governance (ESG) standards and have established a robust vendor evaluation framework, including audits, performance trials, and regulatory clearances.

To safeguard business continuity, the Company has also developed alternate sourcing arrangements, with more than 90% of critical materials now supported by approved secondary suppliers. In addition, we continue to focus on safe transportation, logistics optimisation, and reduction of vehicular emissions, reinforcing our commitment to sustainability and innovation in all operations.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	We sell our plastic waste to Gujarat Pollution Control Board (GPCB) approved recyclers for recycling purposes.
(b) E-waste	We send all our E-waste back to the original supplier for recycling purposes.
(c) Hazardous waste	We send our hazardous waste to Gujarat Pollution Control Board (GPCB) approved vendors for safe processing and disposal at TSDF sites.
(d) Other waste	Food waste from our staff canteen is sent to the Ahmedabad Municipal Corporation's (AMC) authorised agencies for environmentally friendly disposal.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1020	1020	100.00%	1020	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	86	86	100.00%	86	100.00%	86	100.00%	0	0.00%	0	0.00%
Total	1106	1106	100.00%	1106	100.00%	86	100.00%	0	0.00%	0	0.00%
Other than Permanent Employees											
Male	0	0		0		0		0		0	
Female	0	0		0		0		0		0	
Total	0	0		0		0		0		0	

EI-1.b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent Workers											
Male	672	0	0.00%	672	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	11	0	0.00%	11	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	683	0	0.00%	683	100.00%	0	0.00%	0	0.00%	0	0.00%

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	1.09%	1.97%

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	97%	0.00%	Yes	94%	0.00%	Yes
Gratuity	100.00%	0.00%	NA	100.00%	0.00%	NA
ESI	25%	0.00%	Yes	24%	0.00%	Yes
Others – please specify	2%	0.00%	Yes	2%	0.00%	Yes

EI-3. Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has ensured that its premises/offices are accessible to differently abled employees and workers and is compliant with the requirements of the Rights of Persons with Disabilities Act, 2016.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. It can be found on the website on the below link. https://dishmangroup-my.sharepoint.com/:b:/r/personal/rahul_vaghela_dishmangroup_com/Documents/Non%20Discrimination%20%26%20Equal%20Opportunity%20Policy%202025.pdf?csf=1&web=1&e=2LmyHV.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	NA	100.00%	0	0
Total	NA	100.00%	0	0

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable as the Company does not employ any permanent workers.
Other than Permanent Workers	Grievance redressal forms an integral part of the Company's Code of Business Ethics and Conduct, which is applicable to all employees, suppliers, business partners, contractual workers, and other stakeholders. In the event of a grievance, individuals are required to submit a written application to the local Human Resources team, following which the matter is duly investigated and addressed in accordance with the established escalation matrix.
Permanent Employees	In addition, the Company has instituted a robust Whistle Blower Policy/Vigil Mechanism, providing employees, workers, and stakeholders with a secure and confidential channel to raise concerns, thereby ensuring effective redressal. Complementing this framework, the Company has established various specialised committees—such as the Canteen Committee, POSH Committee, Safety Committee, and Health Committee—dedicated to addressing specific categories of grievances.
Other than Permanent Employees	The Company also maintains an open-door policy, reinforcing its commitment to transparency and accessibility in grievance resolution. Contract workers are encouraged to initially raise concerns with their respective contract agency supervisors; should grievances remain unresolved, they may escalate the matter to the HR Operations team for appropriate action. The Company has also introduced a new concept viz. "coffee with COO & CFO" where employees directly interact and discuss with COO and CFO on any topic including any grievances, suggestions, etc.



El-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2024-2025			FY2023-2024		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1106	0	0.00%	1132	0	0.00%
Male	1020	0	0.00%	1041	0	0.00%
Female	86	0	0.00%	91	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%

El-8. Details of training given to employees and workers:

Category	FY2024-2025					FY2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1020	783	76.76%	653	64.02%	1041	850	81.65%	561	53.89%
Female	86	74	86.05%	53	61.63%	91	66	72.53%	34	37.36%
Total	1106	857	77.49%	706	63.83%	1132	916	80.92%	595	52.56%
Workers										
Male	672	354	52.68%	318	47.32%	764	510	66.75%	360	47.12%
Female	11	11	100.00%	9	81.82%	9	8	88.89%	4	44.44%
Total	683	365	53.44%	327	47.88%	773	518	67.01%	364	47.09%

El-9. Details of performance and career development reviews of employees and workers:

Category	FY2024-2025			FY2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1020	539	52.84%	1041	535	51.39%
Female	86	32	37.21%	91	30	32.97%
Total	1106	571	51.63%	1132	565	49.91%
Workers						
Male	672	0	0.00%	764	0	0.00%
Female	11	0	0.00%	9	0	0.00%
Total	683	0	0.00%	773	0	0.00%

El-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. A comprehensive Health & Safety Management System has been in place since the entity's inception, encompassing both the Bavla and Naroda manufacturing sites. The system operates under internal standard operating procedures (SOPs) focusing on regular biological monitoring, hazard identification and prevention, training, and adapting primordial prevention measures. Additionally, an Occupational Health Centre (OHC) is established, equipped with an emergency ambulance, a doctor, and a male nurse available round the clock to handle emergencies and support employees and workers. The entity also conducts medical and health check-up programs, which include pre-employment and periodic employment health assessments.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. We have procedures for identifying the Safety observation and closing in a timely manner.
2. We have daily walk through survey and find unsafe action and unsafe condition and taking immediate corrective action
3. We have the permit to work procedure for all non-routine work. It is a most effective safeguard tool.
4. For all routine activity we have conducting HIRA (Hazard identification and risk assessment)
5. Process related Hazard we are performing hazard and operability (HAZOP) study for minimising process hazard risk.
6. We have procedures for Internal and External Health and Safety Audit.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a systematic procedure for Near Miss reporting applicable to all workmen, including workers and employees. Upon receiving a Near Miss report, we implement appropriate and suitable ALARP (As Low As Reasonably Practicable) corrective and preventive actions. Additionally, we conduct Safety Committee Meetings where safety and work-related hazards are raised by representatives of both workers and employees.

EI-10.d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we provide non-occupational medical and healthcare services.

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2024-2025	FY2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have followed below seven element of process safety and operational control for workplace safety.

1. **PHA:** Process Hazard Assessment (PHA) is a set of organised and systematic assessments of the potential hazards associated with chemical processes.
2. **SOP's:** A standard operating procedure is a set of written instructions that describes the step-by-step process that must be taken to properly perform routine work.
3. **Employee Participation:** Employee participation means that workers are involved in establishing, operating, evaluating, and improving the safety and health program for work place safety like Safety committee meeting HAZOP study, Shop floor training and Class room training.



4. **Training:** The training should emphasize safety and health hazards, emergency operations and best work practices. Initial and mandatory training must be completed prior to starting of the assignment. And after assignment Refresher training should be performed.
5. **MI:** Mechanical Integrity (MI) can be defined as the management of critical process equipment to ensure it is designed and installed correctly, and that it operates and is maintained properly.
6. **HIRA (Hazard Identification Risk Assessment):** HIRA is a Well Structured process to Identify Hazard from activity and assess the risk and mitigate the risk associated with hazard and determine suitable and adequate control measures.
7. **Hazard reporting:** Reporting unsafe action and condition to eliminate the risk of identified Hazard by using hierarchy of control.

EI-13. Number of Complaints on the following made by employees and workers:

Category	FY2024-2025			FY2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	There is no working condition or health & safety related complaint received from employees or workers.	0	0	There is no working condition or health & safety related complaint received from employees or workers.
Health & Safety	0	0		0	0	

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has not recorded any safety-related incidents, nor have any significant risks been identified through assessments. Accordingly, there are no reportable corrective actions required or in progress. Nevertheless, the Company remains proactive in its approach and continues to implement pre-emptive measures to further strengthen workplace safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

The Company undertakes a structured process of stakeholder mapping through formal consultations across all levels of operations. Key stakeholder groups include employees, customers, government and regulatory authorities, shareholders and investors, non-governmental organisations, and local communities situated around the Company's operational sites.

The identification of these stakeholder groups is guided by a comprehensive assessment of the Company's operations, direct stakeholder engagement, consideration of applicable legal and regulatory requirements, evaluation of potential impacts, and alignment with recognised industry best practices. Through this rigorous approach, the Company seeks to foster constructive and enduring relationships, effectively address stakeholder concerns, and meet the expectations of its diverse stakeholder base.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
1	Employees	No	Conference Rooms, emails, employee engagement surveys, grievance mechanisms, training activities, Senior management interactions, and appraisals.	Annual, half yearly and on a needs basis.	Employee well-being and satisfaction constitute a core element of the Company's growth strategy. Engagement with employees through structured communication channels provides valuable insights into priority action areas that support their well-being and professional development. Key areas of focus include learning and development, career progression, wellness initiatives, employee recognition, equitable remuneration, and the promotion of work-life balance.
2	NGOs	No	Direct Engagement at the project site, CSR activities and project team engagement, visit to NGO facilities and offices	Annual and on needs basis.	The Company actively supports non-governmental organisations (NGOs) engaged in social upliftment, fosters stronger communities in its areas of operation through strategic NGO partnerships, and is committed to creating shared value by embedding socially responsible and sustainable practices into its operations.
3	Local Communities	Yes, based on predefined criteria such as income, gender, etc.	Local community visits	Annual, regular and on a continuous basis.	The Company is committed to fostering community growth and development by undertaking initiatives that address critical areas such as employment generation, healthcare, sanitation, education, and knowledge enhancement. In addition, the Company actively supports programs aimed at strengthening social welfare and community care. Through these efforts, the Company seeks to contribute meaningfully to sustainable community development while aligning with its broader corporate social responsibility and ESG commitments.



EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
4	Government and Regulatory Authorities	No	By Email, through phone, In person, through meetings (visual and/or face to face)	Annual, event driven and on needs basis.	The Company is committed to full compliance with all applicable regulations. In the dynamic and evolving landscape of sustainability-related laws and regulations, the Company actively engages with government bodies and regulatory authorities to gain a comprehensive understanding of the requirements applicable both to the organisation and to the pharmaceutical sector at large.
5	Customers (B2B)	No	Customer feedback forms, emails, telephone calls, in person meeting	Annual, regular and on a continuous basis.	The Company is committed to ensuring that customer needs are effectively addressed and satisfaction consistently achieved, while also maintaining robust mechanisms for the timely and effective resolution of customer grievances.
6	Shareholders and Investors	No	Earning calls, Meetings, Investor Conferences, Annual General Meetings, Website, Website Information, Quarterly/Annual Results	Annual, Quarterly, on a needs basis.	The purpose is to review and deliberate on the Company's business performance and future outlook, while also providing clarity on announced events. The forum serves as a platform to address any concerns or issues raised, thereby reinforcing the Company's commitment to transparency, accountability, and sound governance practices.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024-2025			FY2023-2024		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	%(D/C)
Employees						
Permanent	1106	499	45.12%	1132	366	32.33%
Other than permanent	0	0		0	0	
Total Employees	1106	499	45.12%	1132	366	32.33%
Workers						
Permanent	0	0		0	0	0.00%
Other than permanent	683	680	99.56%	773	773	100%
Total Workers	683	680	99.56%	773	773	100%

EI-2. Details of minimum wages paid to employees, in the following format:

Parameter	FY2024-2025					FY2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1106	0	0.00%	1106	100.00%	1132	0	0.00%	1132	100.00%
Male	1020	0	0.00%	1020	100.00%	1041	0	0.00%	1041	100.00%
Female	86	0	0.00%	86	100.00%	91	0	0.00%	91	100.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	683	586	85.80%	97	14.20%	773	630	81.50%	143	18.50%
Male	672	575	85.57%	97	14.43%	764	621	81.28%	143	18.72%
Female	11	11	100.00%	0	0.00%	9	9	100.00%	0	0.00%

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4	11,00,000	2	65,00,000
Key Managerial Personnel	2	36,37,698	1	12,76,180
Employees other than BoD and KMP	1020	6,89,415	86	7,57,211
Workers	0	NA*	0	NA*

* The Company does not have any permanent workers.

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	8.39%	10.22%

EI-4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has appointed a focal point to oversee and address human rights impacts or issues that may arise from, or be contributed to, its business operations. Furthermore, specialised committees and designated individuals are in place to manage specific employee rights and welfare matters, including Canteen, POSH, Safety, Insurance, Social Benefits, Post-Employment Benefits, and Administration.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to address grievances relating to human rights matters. These mechanisms include designated committees and individuals responsible for specific areas such as Canteen, Prevention of Sexual Harassment (POSH), Safety, Insurance, Social Benefits, Post-Employment Benefits, and Administrative rights. In addition, formal processes are in place for the receipt of written or email-based complaints, ensuring that all grievances are promptly investigated and appropriately resolved.

**EI-6. Number of Complaints on the following made by employees and workers:**

	FY2024-2025			FY2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0.00%	0.00%
Complaints on POSH upheld	0	0

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust policies to prevent and address all forms of discrimination and harassment. These include the Policy on Sexual Harassment of Employees and the Whistle Blower Policy/Vigil Mechanism, which provide safeguards for complainants and protect women from harassment. All complaints of discrimination or harassment are required to be handled with strict confidentiality, and any breach of this obligation by individuals involved in the process constitutes a violation of Company policy and is subject to penalty. In addition, the Whistle Blower Policy ensures adequate protections and safeguards for all whistle blowers and stakeholders who raise concerns.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company's commitment to human rights extends to its Business Associates, Joint Ventures, and Contractors. Human rights are universal and fundamental, and the Company has developed policies that are fully aligned with these principles across all aspects of its operations. The Company is firmly committed to the promotion and protection of human rights, both in spirit and in practice, and endeavours to ensure a workplace that is free from discrimination and harassment for all employees and contractual staff.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	NA

EI-11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Based on the assessments conducted, the Company did not identify any significant risks or concerns during the reporting period. Consequently, no reportable corrective actions were deemed necessary. This outcome reflects the effectiveness of the Company's existing risk management and assurance frameworks in proactively mitigating potential issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

El-1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D)	71.44	90.74
Total fuel consumption (E)	511.45	664.01
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	582.89	754.75
Total energy consumed (A+B+C+D+E+F)	582.89	754.75
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	1.765 GJ/Crore	2.543 GJ/Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	36.476 GJ/Crore	56.963 GJ/Crore
Energy intensity in terms of physical output	0.00065 GJ/KG	0.00087 GJ/KG

El-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. The external agency is M/s. Energy Management Systems, Ahmedabad.

El-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

El-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0
(ii) Groundwater	76,318	58,710
(iii) Third party water	8,935	0
(iv) Seawater/desalinated water	0.00	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	85,253	58,710
Total volume of water consumption (in kilolitres)	85,253	58,710
Water intensity per rupee of turnover (Water consumed/turnover)	258.22 KL/Crore	197.78 KL/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	5334.92 KL/Crore	4,430.94 KL/Crore
Water intensity in terms of physical output	0.095 KL/KG	0.068 KL/KG



EI-3. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an external agency has undertaken a Water Audit. The external agency's name is Prosafe Environmental Consultancy Services.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0
With treatment – please specify level of treatment	0.00	0
(ii) To Groundwater		
- No treatment	0.00	0
With treatment – please specify level of treatment	0.00	0
(iii) To Seawater		
- No treatment	0.00	0
With treatment – please specify level of treatment	0.00	0
(iv) Sent to third-parties		
- No treatment	0.00	1,686.60
With treatment – please specify level of treatment	4,552.00	4,506.00
(v) Others		
- No treatment	0.00	0
With treatment – please specify level of treatment	0.00	NA
Total water discharged (in kilolitres)	4,552.00	6,192.60

EI-4. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an external agency has undertaken a Water Audit. The external agency's name is Prosafe Environmental Consultancy Services.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented a comprehensive Zero Liquid Discharge (ZLD) system to ensure sustainable water management. The system incorporates a solvent stripper, multi-effect evaporator, agitated thin-film dryer, and a reverse osmosis (RO) unit, supported by a fully operational Effluent Treatment Plant (ETP). Collectively, these facilities enable the complete elimination of wastewater discharge. In compliance with the directives of the Gujarat Pollution Control Board (GPCB), the Company adheres to a strict zero-discharge policy and reuses treated water to promote environmental sustainability.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	PPM	51.90	45.41
SOx	PPM	50.80	42.75
Particulate matter (PM)	PPM	121.70	121.38
Persistent organic pollutants (POP)	PPM	0	0
Volatile organic compounds (VOC)	PPM	2.455	1.397
Hazardous air pollutants (HAP)	mg/m ³	0	0
Others – please specify in the remark section	NA	0	0

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, an external assessment by M/s. Shree Green Environmental Laboratories has been carried out. They are Gujarat Pollution Control Board (GPCB) approved auditors.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	87,666.924	58,157.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	20,832.781	17,725.92
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e/rupee of turnover	328.63 TCO ₂ e/Crore	255.62 TCO ₂ e/Crore
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e/rupee of turnover	6,789.65 TCO ₂ e/Crore	5,727.01 TCO ₂ e/Crore
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e/rupee of turnover	0.121 TCO ₂ e/Tonnes	0.088 TCO ₂ e/Tonnes

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency:

No.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At the Bavla Plant, the Company has established a dedicated Green Belt within the premises as part of its commitment to environmental stewardship. In parallel, continuous efforts are directed towards enhancing energy efficiency through process improvements and the adoption of advanced technologies. Over the years, the Company has introduced multiple measures to reduce greenhouse gas emissions, including the utilisation of natural gas and agro-waste as cleaner fuel alternatives. Furthermore, it is the Company's standard practice to implement sustainable initiatives across its manufacturing facilities, such as boundary wall plantation programs and rainwater harvesting systems, thereby reinforcing its long-term commitment to ecological sustainability.

EI-9 Provide details related to waste management by the entity in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	12.11	54.70
E-waste(B)	0	0
Bio-medical waste (C)	0.059	0.045
Construction and demolition waste (D)	7.00	6.50
Battery waste (E)	0.048	0.037
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,757.117	2,107.62
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	201.70	168.86
Total (A + B + C + D + E + F + G + H)	1,978.034	2,337.762
Waste intensity per rupee of turnover (Total Waste Generated/ Revenue from operations)	6.00 MT/Crore	8.13 MT/Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated/Revenue from operations adjusted for PPP)	123.78 MT/Crore	182.08 MT/Crore
Waste intensity in terms of physical output (Total Waste Generated/ Physical Output)	0.0022 MT/KG	0.0028 MT/KG



El-9 Provide details related to waste management by the entity in the following format: (Contd.)

Parameter	FY 2024-2025	FY 2023-2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Plastic		
(i) Recycled	7.02	37.88
(ii) Re-used	5.09	16.82
(iii) Other recovery operations	0	0
Total Plastic Waste Recycled, Re-used and other recovery operations	12.11	54.70
Category of waste – Bio-medical waste		
(i) Recycled	0.024	0.030
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0.024	0.030
Category of waste – Battery waste		
(i) Recycled	0.048	0.037
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Battery Waste Recycled, Re-used and other recovery operations	0.048	0.037
Category of waste – Other Hazardous waste		
(i) Recycled	921.69	1,086.28
(ii) Re-used	138.23	152.865
(iii) Other recovery operations	0	0
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	1,059.92	1,239.145
Category of waste – Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	201.70	1.40
(iii) Other recovery operations	0	0
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	201.70	1.40
Total	1,273.80	1,295.312
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Bio-medical Waste		
(i) Incineration	0.035	0.015
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0.035	0.015

EI-9 Provide details related to waste management by the entity in the following format: (Contd.)

Parameter	FY 2024-2025	FY 2023-2024
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	7.00	6.50
Total Construction Waste Incineration, Landfilling and other disposal operations	7.00	6.50
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0	19.73
(ii) Landfilling	560.07	710.54
(iii) Other disposal operations	137.13	138.20
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	697.20	868.47
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	00
(ii) Landfilling	0	167.46
(iii) Other disposal operations	0	0
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0	167.46
Total	704.235	1,042.445

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

No.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has obtained the requisite authorisation from the Gujarat Pollution Control Board (GPCB) for the generation, storage, and disposal of hazardous waste. In line with the conditions of the Consent and Authorisation (CCA) issued by GPCB, ETP sludge and MEE salts are disposed of at government-approved Treatment, Storage and Disposal Facilities (TSDFs), while organic process waste is directed to GPCB-approved preprocessing sites.

The Company has established Standard Operating Procedures (SOP Nos. NDSH-108 and 109) to ensure the safe handling, minimisation, and disposal of hazardous waste. Furthermore, it operates under an Integrated Management System certified by BVQI, which incorporates detailed SOPs for the management of hazardous waste as well as hazardous and toxic chemicals.

A dedicated Safety, Health and Environment (SHE) Department oversees all aspects of hazardous waste and chemical management. The Department maintains and implements Material Safety Data Sheets (MSDS) and SOPs to ensure compliance with regulatory requirements and best practices in environmental protection and occupational safety.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA



EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	M/s. Dishman Carbogen Amcis Ltd, Plot no: 1216/20-27, Phase IV, Naroda GIDC, Ahmedabd - 382330.	Our proposal no: SIA/ GJ/ IND3/427104/ 2023	31/07/2024	Yes	Yes	https://parivesh.nic.in/

EI-13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/associations.

The Company is associated with 3 (three) Trade and Industry chambers/associations.

EI-1.b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Gujarat Chamber of Commerce & Industry (GCCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Pharmaceuticals Export Promotional Council of India (Pharmexcil)	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1	NA	During the reporting year, no cases were initiated against the Company in relation to anti-competitive conduct, nor were any adverse orders issued by regulatory authorities in this regard.	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators**

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	As per Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to undertake impact assessment of its CSR Project through an independent agency since average CSR obligation of the Company is less than ₹ 10 crores in the three immediately preceding financial years. However, the Company undertakes timely impact assessments of CSR projects under implementation to ensure their desired impact and continued sustenance. The impact assessment is also presented to the CSR Committee.	NA	NA	NA	NA	NA

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In ₹)
1	NA	NA	NA	NA	NA	NA

EI-3. Describe the mechanisms to receive and redress grievances of the community.

The Company undertakes appropriate and comprehensive actions to address complaints received from stakeholders, ensuring timely follow-up and effective resolution to prevent recurrence. The Whistle Blower Policy/Vigil Mechanism incorporates specific provisions and a structured operational process for the management of stakeholder grievances. The Policy further defines the procedures for reporting concerns and sets out a clear framework for investigation and resolution.

EI-4. Input material sourced from suppliers (by value):

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/small producers	25.98%	13.83%
Sourced directly from within India	92.11%	98.00%



EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan):

Location	Current Financial Year	Previous Financial Year
Rural	64.38%	64.13%
Semi-Urban	0.00%	0.00%
Urban	0.00%	0.00%
Metropolitan	35.62%	35.87%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established Standard Operating Procedures (SOPs) at its plants, managed by the Quality Assurance (QA) function, for the handling of consumer complaints and feedback. A documented procedure is in place outlining the process for complaint management. QA personnel are responsible for logging, classifying, and investigating complaints, in coordination with the relevant departments, as well as for maintaining complete records.

Following investigation, a written report is prepared detailing the investigation findings, root cause analysis, conclusions, and corrective and preventive actions. The QA Head monitors the status of corrective measures and reviews reports to ensure the adequacy of root cause identification and the appropriateness of corrective and preventive actions before closing the complaint. Complaints categorised as minor or major are to be resolved within 30 working days of receipt, while critical complaints are required to be addressed within 20 working days.

EI-2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

Remarks:

*The Company operates in the B2B segment, manufacturing input materials for other pharmaceutical companies. While product-specific environmental and social parameters are not directly applicable, the Company ensures full compliance with all statutory environmental regulations and upholds socially responsible and sustainable business practices. The Company's alignment with regulatory requirements and its broader ESG commitments are transparently demonstrated through its publicly available disclosures, including the Annual Report.

EI-3. Number of consumer complaints in respect of the following:

	FY2024-2025			FY2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	2	0	NA

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

EI-5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Yes, the Company has an Information & Cyber Security Policy. It can be found on the website on the below link. <https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Information%20and%20Cyber%20Security%20Policy.pdf>.

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty/action taken by regulatory authorities on safety of products/services.

The Company has had no significant risks or concerns arising from any of the above. Hence there are no reportable corrective actions taken or underway.

EI-7. Provide the following information relating to data breaches:

- Number of instances of data breaches: **Zero**
- Percentage of data breaches involving personally identifiable information of customers: **Zero**
- Impact, if any, of the data breaches: **NA**

For and on behalf of the Board of Directors

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Dehooti J. Vyas
Whole-time Director
DIN: 00004876

Date: 12th August, 2025

Place: Vitznau

Place: Ahmedabad



Corporate Governance Report

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, debenture holders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

Your Company believes that corporate governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective Corporate Governance practices constitutes the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

Our corporate governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/Membership in other companies have been made by all directors. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

Names and Categories of the Directors on the Board during the year 2024-25 and Number of other Directorship & Chairmanship/ Membership held by them in other companies as on 31st March, 2025 is given below:

Name of Director	Category	Indian Listed Companies*	Total No. of Directorship in all other Companies	No. of Chairmanship/Membership in other Companies **	
				Chairmanships	Memberships
Mr. Janmejy R. Vyas**	Promoter & Non-Executive Director	-	7 [@]	-	-
Mrs. Deohooti J. Vyas	Promoter & Executive Director	-	7	-	-

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

The Company has a very balanced structure of Board of Directors. As on 31st March, 2025, the Company has 6 (Six) directors with a Non-Executive & Non-Independent Chairman on its Board. Out of these, 2 (two), [33.33 %] are Executive Directors; 1 (one), [16.67 %] is Non-Executive & Non-Independent Director and 3 (Three) [50%] are Non-Executive & Independent Directors including Woman Director.

The composition of the board is in conformity as stipulated under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

All Non-Executive & Independent Directors on the Board are highly experienced, competent and renowned persons from their respective field. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process.

Independent Directors are non-executive directors as defined under Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013 and are independent of the management.

Name of Director	Category	Indian Listed Companies*	Total No. of Directorship in all other Companies	No. of Chairmanship/Membership in other Companies ##	
				Chairmanships	Memberships
Mr. Arpit J. Vyas	Promoter & Executive Director	-	20 ^{\$\$}	-	-
Mr. Subir Kumar Das ***	Non-Executive & Independent Director	1	5	2	4
Mr. Rajendra S. Shah ****	Non-Executive & Independent Director	4	6	0	3
Ms. Maitri K. Mehta @@	Non-Executive & Independent Director	2	12^^	0	7 [§]
Mr. Kulin Nalinkant Shah %	Non-Executive & Independent Director	-	-	-	-

* Excluding Directorship in the Company.

As required by Regulation 26 of SEBI (LODR) Regulations, 2015, the disclosure includes chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee in other Indian public companies (listed and unlisted).

** Demised on 27th May, 2025 and consequently ceased to be Chairman, Non-Executive & Non-Independent Director of the Company.

@ Including Directorship in 2 overseas subsidiary Company.

\$\$ Including Directorship in 12 overseas subsidiary Companies and 2 overseas Company.

*** Retired and Completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024. Accordingly, his details are mentioned as of 15th December, 2024.

**** Retired and Completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 2nd April, 2025.

@@ Resigned as an Independent Director w.e.f. 1st April, 2025.

^^ Including Directorship in 3 overseas subsidiary Company.

§ Including membership held in Audit Committee of two Private Limited Companies which are deemed Public Companies as per the provision of the Companies Act, 2013.

% Appointed as a Non-Executive & Independent Director w.e.f. 13th November, 2024.

Details of Directorship held in other Listed and Unlisted Indian Companies by the Directors alongwith Category as on 31st March, 2025:

Name of the Director	Name of other Listed Company	Category of Directorship	Name of other Indian Unlisted Company	Category of Directorship
Mr. Janmejay R. Vyas *	-	-	B R Laboratories Limited	Director
			Dishman Biotech Limited	Director
			Dishman Infrastructure Limited	Director
			JRV Technochem Pvt. Ltd.	Director
			RTV Technopark Pvt. Ltd.	Director
Mrs. Deohooti J. Vyas	-	-	B R Laboratories Limited	Director
			Dishman Biotech Limited	Director
			Azafran Innovacion Limited	Director
			Leon Hospitality Private Limited	Director
			JRV Technochem Pvt. Ltd.	Director
			RTV Technopark Pvt. Ltd.	Director
			Dishman Medicare Limited (formerly known as "Visible Investment Pvt. Ltd.")	Whole-time Director



Name of the Director	Name of other Listed Company	Category of Directorship	Name of other Indian Unlisted Company	Category of Directorship
Mr. Arpit J. Vyas	-	-	<ul style="list-style-type: none"> Dishman Biotech Limited Leon Hospitality Private Limited Aham Brahmasmi Entertainment Private Limited Dishman Medicare Limited (formerly known as "Visible Investment Pvt. Ltd.") Dian Biofuels Pvt. Ltd. (formerly known as "DAPS Infra Pvt. Ltd.") Aamanya Organics Pvt. Ltd. 	<ul style="list-style-type: none"> Director Director Director Director Director Director
Mr. Subir Kumar Das [@]	<ul style="list-style-type: none"> Transformers and Rectifiers (India) Limited 	Independent Director	<ul style="list-style-type: none"> Troikaa Pharmaceuticals Limited IRM Enterprises Private Limited Troikaa Pharmachem Pvt. Ltd. M & B Engineering Limited 	<ul style="list-style-type: none"> Independent Director Professional Director Independent Director Independent Director
Mr. Rajendra S. Shah [#]	<ul style="list-style-type: none"> AIA Engineering Ltd. Transformers and Rectifiers (India) Limited Harsha Engineers International Limited (formerly known as Harsha Engineers International Pvt. Ltd. and Harsha Abakus Solar Pvt. Ltd.) Ratnamani Metals And Tubes Limited 	<ul style="list-style-type: none"> Professional Director Independent Director Wholetime Director Independent Director 	<ul style="list-style-type: none"> Changodar Green Enviro Projects Association Harsha Engineers Advantek Limited 	<ul style="list-style-type: none"> Director Wholetime Director
Ms. Maitri K. Mehta [§]	<ul style="list-style-type: none"> Gujarat Ambuja Exports Limited Aksharchem (India) Limited 	<ul style="list-style-type: none"> Independent Director Independent Director 	<ul style="list-style-type: none"> Adani Power (Jharkhand) Limited^{\$\$} Adani Logistics Services Private Limited Adani Wind Energy Kutchh One Limited Mundra Solar Technopark Private Limited Adani Infrastructure Management Services Limited Adani Transmission Bikaner Sikar Private Limited Maiz Citchem Limited 	<ul style="list-style-type: none"> Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Kulin Nalinkant Shah ^{##}	-	-	-	-

* Demised on 27th May, 2025 and consequently ceased to be Chairman, Non-Executive & Non-Independent Director of the Company.

! Appointed as an Additional Director (Promoter & Non-Executive) in Dishman Infrastructure Limited w.e.f. 27th May, 2025.

!! Appointed as a Non-Executive Director in Aamanika Ventures Private Limited w.e.f. 13th May, 2025.

@ Retired and Completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024. Accordingly, his details are mentioned as of 15th December, 2024.

Retired and Completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 2nd April, 2025.

§ Resigned as an Independent Director w.e.f. 1st April, 2025.

\$\$ Amalgamated in April, 2025.

Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 13th November, 2024 and thereafter regularised by the members through Postal Ballot on 31st January, 2025.

Chart/Matrix setting out the skills/expertise/competence of the Present Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioural Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Experience in managing large corporations:

Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also, possess experience in driving growth through acquisitions and other integration plans with the ability to evaluate opportunities that are in line with the Company's strategy.

iv. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the

Company and its senior management towards its vision and values.

v. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

vi. Global landscape:

Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

vii. Knowledge of Governance and Law:

Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls.

viii. Knowledge of technology and innovation:

Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable.

ix. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

The mapping of these skills | expertise | competence among the Directors is as given below:

Name of Director	Areas of Skills/Expertise/competence								
	Knowledge	Behavioral Skills	Experience in managing large corporations	Business Leadership	Financial Management skills	Global landscape	Knowledge of Governance and Law	Knowledge of technology and innovation	Sales and Marketing
Mr. Janmejy R. Vyas [@]	√	√	√	√	√	√	√	√	√
Mrs. Deohooti J. Vyas	√	√	√	√	√	√	√	√	x
Mr. Arpit J. Vyas	√	√	√	√	√	√	√	√	√
Mr. Subir Kumar Das [*]	√	√	√	√	√	√	√	√	x
Mr. Rajendra S. Shah ^{**}	√	√	√	√	√	√	√	√	x
Ms. Maitri K. Mehta ^{***}	√	√	√	√	√	√	√	√	x
Mr. Kulin Nalinkant Shah [§]	√	√	√	√	√	√	√	√	x
Mr. Hemantkumar J. Bhatt ^{§§}	√	√	√	√	√	√	√	√	x
Dr. Margie S. Parikh ^{§§}	√	√	√	√	√	√	√	√	x
Mr. Dhaval R. Shah ^{##}	√	√	√	√	√	√	√	√	x

@ Demised on 27th May, 2025 and consequently ceased to be Chairman, Non Executive & Non-Independent Director of the Company.

* Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024.

** Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 2nd April, 2025.

*** Resigned as an Independent Director w.e.f. 1st April, 2025.

§ Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 13th November, 2024 and thereafter regularised by the members through Postal Ballot on 31st January, 2025.

§§ Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 1st April, 2025 and thereafter regularised by the members through Postal Ballot on 25th June, 2025.

Appointed as an Additional Director (Non-Executive & Non-Independent Director) of the Company w.e.f. 12th August, 2025.



(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfil the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation/Retirement of Independent Director

During the year under review, Mr. Subir Kumar Das (DIN: 02237356) has completed his second and final term as an Independent Director and consequently ceased to be Director of the Company and member of various committees of the Board w.e.f. 15th December, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Subir Kumar Das for his extensive contribution and stewardship as an Independent Director.

Further, due to personal reasons and other professional commitments, Ms. Maitri K. Mehta (DIN: 07549243) has resigned from an Independent Director of the Company w.e.f. 1st April, 2025. She has also confirmed that there is no other material reason for her resignation other than mentioned above. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to her for her extensive contribution and stewardship as an Independent Director.

Also, Mr. Rajendra Shantilal Shah (DIN: 00061922) has completed his second and final term as an Independent Director and consequently ceased to be Director of the Company and member of various committees of the Board w.e.f. 2nd April, 2025. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Rajendra Shantilal Shah for his extensive contribution and stewardship as an Independent Director.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Independent Director databank registration

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from all Independent Directors in this regard.

(g) Number of meetings of the Board of Directors held and dates on which held

6 (Six) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 30th May, 2024, 13th August, 2024, 23rd September, 2024, 13th November, 2024, 12th February, 2025 and 12th March, 2025. The Board of Directors has also passed circular resolutions on 1st April, 2024 and 14th December, 2024.
































As on 31st March, 2025, Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of 2 (Two) Executive Directors and 1 (One) Non-Executive Director subject to supervision and control of the Board of Directors. Further, due to sad demise of Mr. Janmejy R. Vyas on 27th May, 2025, the constitution of the Management Committee has been changed with consist of 2 (Two) Executive Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/recommendation of the Committees is placed before the Board for information and/or its approval.

As per the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015, the Board meets at least four times in a year and the maximum time gap between any two meetings was not more than one hundred and twenty days.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

The Companies Act, 2013 read with the relevant rules made thereunder and as per Secretarial Standards on Board Meeting ("SS-1") issued by the Institute of Company Secretaries of India, facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

Name of Director	No. of Board Meeting held & attended during 2024-25						Total attended	% of attendance	Whether attended Last AGM held on 27 th September, 2024
	30.05.2024 (1)	13.08.2024 (2)	23.09.2024 (3)	13.11.2024 (4)	12.02.2025 (5)	12.03.2025 (6)			
Mr. Janmejy R. Vyas *	x	x	x				3	50	Yes
Mrs. Deohooti J. Vyas		x					5	83.33	Yes
Mr. Arpit J. Vyas							6	100	Yes
Mr. Subir Kumar Das **					NA	NA	4	100	Yes
Mr. Rajendra S. Shah @					x		5	83.33	Yes
Ms. Maitri K. Mehta §							6	100	Yes
Mr. Kulin N. Shah ^	NA	NA	NA	NA			2	100	NA

* Demised on 27th May, 2025 and consequently ceased to be Chairman, Non-Executive & Non-Independent Director of the Company.

** Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024. Accordingly, his details are mentioned as of 15th December, 2024.

@ Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 2nd April, 2025.

§ Resigned as an Independent Director w.e.f. 1st April, 2025.

^ Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 13th November, 2024 and thereafter regularised by the members through Postal Ballot on 31st January, 2025.

 /  – Attended in person

 – Attended through Video Conference

x – Leave of Absence

(h) Disclosure of Relationship between Directors interse

Name of Directors	Relationship with other Directors
Mr. Janmejy R. Vyas *	Husband of Mrs. Deohooti J. Vyas, Whole-time Director and Father of Mr. Arpit J. Vyas, Global Managing Director of the Company
Mrs. Deohooti J. Vyas	Wife of Mr. Janmejy R. Vyas, Chairman and Mother of Mr. Arpit J. Vyas, Global Managing Director of the Company
Mr. Arpit J. Vyas	Son of Mr. Janmejy R. Vyas, Chairman and Mrs. Deohooti J. Vyas, Whole-time Director of the Company
Mr. Subir Kumar Das @	Not, in any way, concerned/interested/related with any of the other Directors of the Company.
Mr. Rajendra S. Shah #	Not, in any way, concerned/interested/related with any of the other Directors of the Company.
Ms. Maitri K. Mehta @@	Not, in any way, concerned/interested/related with any of the other Directors of the Company.
Mr. Kulin N. Shah §	Not, in any way, concerned/interested/related with any of the other Directors of the Company.
Mr. Hemantkumar J. Bhatt \$\$	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Dr. Margie S. Parikh \$\$	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Mr. Dhaval R. Shah ##	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.

* Demised on 27th May, 2025 and consequently ceased to be Chairman, Non Executive & Non-Independent Director of the Company.

@ Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024.



Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 2nd April, 2025.

@ @ Resigned as an Independent Director w.e.f. 1st April, 2025.

\$ Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 13th November, 2024 and thereafter regularised by the members through Postal Ballot on 31st January, 2025.

\$\$ Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 1st April, 2025 and thereafter regularised by the members through Postal Ballot on 25th June, 2025.

Appointed as an Additional Director (Non-Executive & Non-Independent Director) of the Company w.e.f. 12th August, 2025.

(i) Shareholding of Non-Executive Directors as on 31st March, 2025

Name of Non-Executive Directors	No. of Equity Shares held in	Convertible Securities held
Mr. Janmejy R. Vyas *	1000	Nil
Mr. Subir Kumar Das @	Nil	Nil
Mr. Rajendra S. Shah #	Nil	Nil
Ms. Maitri K. Mehta \$	Nil	Nil
Mr. Kulin N. Shah ###	Nil	Nil

* Demised on 27th May, 2025 and consequently ceased to be Chairman, Non-Executive & Non-Independent Director of the Company.

@ Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024.

Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 2nd April, 2025.

\$ Resigned as an Independent Director w.e.f. 1st April, 2025.

Appointed as an Additional Director (Non-Executive & Independent Director) of the Company w.e.f. 13th November, 2024 and thereafter regularised by the members through Postal Ballot on 31st January, 2025.

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. The said Code of Conduct has been posted on the Company's website www.imdcal.com. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on 31st March, 2025, duly signed by Global Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(iii) Mr. Hemantkumar Jayantiprasad Bhatt (DIN: 02657432) and Dr. Margie Sunil Parikh (DIN: 07056179) appointed as an Independent Directors (Additional Directors) of the Company for an initial term of 5 (Five) consecutive years effective from 1st April, 2025. The said appointments have been approved by the shareholders by passing resolution through Postal Ballot on 25th June, 2025.

(iv) Mr. Dhaval R. Shah (DIN: 09385325) appointed as a Non-Executive & Non-Independent Director (Additional Director) of the Company w.e.f. 12th August, 2025 and resolution for seeking shareholders' approval for his appointment as a Non-Executive and Non-Independent Director has been proposed to be passed through Postal Ballot Notice dated 12th August, 2025.

(k) Disclosures regarding appointment/re-appointment of Directors

(i) Mrs. Deohooti J. Vyas (DIN: 00004876), Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(ii) Mr. Kulin Nalinkant Shah (DIN: 01863481) appointed as an Independent Director (Additional Director) of the Company for an initial term of 5 (Five) consecutive years effective from 13th November, 2024. The said appointment has been approved by the shareholders by passing resolution through Postal Ballot on 31st January, 2025.

(l) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the Company's website at <https://imdcal.com/ir-index.php?Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors>. As a part of familiarisation programme, the Company has updated the Independent Directors with the strategy, operations and functions of the Company including its subsidiaries in Board Meetings held on 30th May, 2024, 13th August, 2024, 13th November, 2024 and 12th February, 2025.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and Internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting

process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which is effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the

Company has revised the role of Audit Committee in the meeting of Board of Directors held on 11th May, 2021. Further, with the introduction of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 with regard to disclosure obligations of listed entities in relation to Related Party Transactions which will be effective from 1st April, 2022 which is related to SEBI Notification no. SEBI/LAD-NRO/GN/2021/55 dated 9th November, 2021 amending provisions of Regulation 23, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. review the status of long-term (more than one year) or recurring RPTs on an annual basis. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors held on 3rd February, 2022. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 17th March, 2017, thereafter, it has been re-constituted from time to time. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The composition of the Audit committee during the financial year 2024-25 is as follow:

Name	Designation	Category
Mr. Rajendra S. Shah	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Subir Kumar Das (upto 14 th December, 2024)	Member	Non-Executive and Independent Director
Mr. Kulin N. Shah (w.e.f. 15 th December, 2024)	Member	Non-Executive and Independent Director

During the year, second and final term of Mr. Subir Kumar Das has been completed on 14th December, 2024, accordingly, he ceased to be a Director as well member from the committees of the Company. Thereafter Mr. Kulin N. Shah has been appointed as a Member of the Committee w.e.f. 15th December, 2024. Further, after the completion of second and final term of Mr. Rajendra S. Shah on 2nd April, 2025 and due to personal reasons and other professional commitments Ms. Maitri K. Mehta resigned w.e.f. 1st April, 2025, the composition of Audit Committee has been changed as under w.e.f. 1st April, 2025:

Name	Designation	Category
Mr. Rajendra S. Shah (upto 1 st April, 2025)	Chairman	Non-Executive and Independent Director
Mr. Hemant J. Bhatt (Chairman w.e.f. 2 nd April, 2025)	Member/ Chairman	Non-Executive and Independent Director
Dr. Margie S. Parikh	Member	Non-Executive and Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director



(c) Audit Committee Meetings

4 [Four] Audit Committee Meetings were held during the year 2024-25. The dates on which the Audit Committee Meetings were held are: 30th May, 2024, 13th August, 2024, 13th November, 2024 and 12th February, 2025.

The maximum time gap between two meetings was not more than 120 days.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Mr. Rajendra S. Shah, Chairman of Audit Committee, attended the last Annual General Meeting held on 27th September, 2024.

Names of the members of the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2024-25 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2024-25				Total attended	% of attendance
	30.05.2024 (1)	13.08.2024 (2)	13.11.2024 (4)	12.02.2025 (5)		
Mr. Rajendra S. Shah				×	3	75
Ms. Maitri K. Mehta					4	100
Mr. Subir Kumar Das *				-	3	100
Mr. Kulin N. Shah %	-	-	-		1	100

/ - Attended in person

- Attended through Video Conference

× - Leave of Absence

* Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024.

% Appointed as a Non-Executive & Independent Director w.e.f. 13th November, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors on 17th March, 2017, thereafter, it has been re-constituted from time to time. Nomination and Remuneration Committee comprises following qualified and Independent Directors being a member of the Committee during the financial year 2024-25:

Name	Designation	Category
Mr. Rajendra S. Shah	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Subir Kumar Das (Upto 14 th December, 2024)	Member	Non-Executive and Independent Director
Mr. Kulin N. Shah (w.e.f. 15 th December, 2024)	Member	Non-Executive and Independent Director

During the year, second and final term of Mr. Subir Kumar Das has been completed on 14th December, 2024 accordingly, he ceased to be a Director as well member from the committees of the Company. Thereafter Mr. Kulin N. Shah has been appointed as a Member of the Committee w.e.f. 15th December, 2024.

Further, after the completion of second and final term of Mr. Rajendra S. Shah on 2nd April, 2025 and due to personal reasons and other professional commitments Ms. Maitri K. Mehta resigned w.e.f. 1st April, 2025, the composition of Nomination and Remuneration Committee has been changed as under w.e.f. 1st April, 2025:







Name	Designation	Category
Mr. Rajendra S. Shah (upto 1 st April, 2025)	Chairman	Non-Executive and Independent Director
Mr. Hemant J. Bhatt (Chairman w.e.f. 2 nd April, 2025)	Member/ Chairman	Non-Executive and Independent Director
Dr. Margie S. Parikh	Member	Non-Executive and Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director



(b) Nomination and Remuneration Committee Meeting

During the year under review, 2 (Two) Nomination and Remuneration Committee ("NRC") Meetings were held on 30th May, 2024 and 13th November, 2024.

The Chairman of the NRC, Mr. Rajendra S. Shah was present at the last Annual General Meeting of the Company held on 27th September, 2024.

Names of the members of the Committee, their Attendance in the Nomination and Remuneration Committee Meetings, % of attendance during the year 2024-25 is given below:

Name of Member	No. of NRC Meeting held & attended during 2024-25		Total attended	% of attendance
	30.05.2024 (1)	13.11.2024 (2)		
Mr. Rajendra S. Shah			2	100
Ms. Maitri K. Mehta			2	100
Mr. Subir Kumar Das *			2	100

 /  - Attended in person

 - Attended through Video Conference

× - Leave of Absence

* Retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024.

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- 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 and carrying out evaluation of performance of every Director.
- 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.
- Recommending and Determining remuneration of the Executive Directors as per the Policy.
- to recommend to the board, all remuneration, in whatever form, payable to senior management.
- 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, formulation of criteria for evaluation of performance of independent directors and the board of directors.
- devising a policy on diversity of board of directors.



(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director. The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. NRC ensures that the candidate identified for Appointment/Re-Appointment as an Independent Director is not disqualified for Appointment/Re-Appointment under Section 164 of the Companies Act, 2013.
- d. NRC considers the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:
 1. Qualification, expertise and experience of the Directors in their respective fields;
 2. Personal, Professional or business standing;
 3. Diversity of the Board.
- e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

- a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- b. NRC considers the practice and encourage professionalism and transparent working environment.
- c. NRC considers to build teams and carry the team members along for achieving the goals/objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.
- iii) The remuneration structure to the Executive Directors and KMP shall include the following components:
 - Basic Pay
 - Perquisites and Allowances
 - Stock Options
 - Commission (Applicable in case of Executive Directors)
 - Retiral benefits

B. Remuneration to Non-Executive Directors:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Whole-time Directors, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all executive and whole-time directors is contractual as per the Company's policy.

The Company have two whole-time Directors on its Board, who are eligible to draw remuneration as per the Board and Shareholder's approval. However, Mr. Arpit J. Vyas, Global Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to him during financial year 2024-25.

The details of remuneration paid to Managing and Whole-time Directors during the year 2024-25 are as follows:

(₹ In Lacs)

Name & Designation of the Director	Salary/ Remuneration (p.a.)	Perquisites & Allowances	Performance Linked/Bonus/ Commission	Stock Options
1. Mrs. Deohooti J. Vyas, Whole-time Director	120	Nil	Nil	Nil
2. Mr. Arpit J. Vyas, Global Managing Director	Nil	Nil	Nil	Nil

Apart from remuneration details mentioned above of the Company, Mr. Arpit J. Vyas, Global Managing Director of the Company has received remuneration as a Director from one Foreign wholly owned subsidiary companies namely CARBOGEN AMCIS AG., Switzerland for an amount of CHF 6,43,144 (equivalent to ₹ 6,13,55,166.83/-) per annum.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 18th Annual General Meeting.

Terms of Appointment of the Managing and Whole-time Directors as per the resolutions passed by Board and Shareholders are as under:

I. Executive Directors

1. Mrs. Deohooti J. Vyas, Whole-Time Director

Tenure: 5 (Five) Years w.e.f. 3rd September, 2021. The period of office of Mrs. Deohooti J. Vyas shall be liable to determination by retirement of Director by rotation.

Remuneration: Subject to overall limit on remuneration payable to all Managerial Personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, Mrs. Deohooti J. Vyas shall be paid ₹ 15.00 lacs (Rupees Fifteen Lacs only) per month and the above remuneration payable to her may comprise salary, allowances and perquisites etc. as may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part

of the year shall be computed on pro-rata basis. The Board of Directors of the Company is authorised to increase or revise the remuneration of Mrs. Deohooti J. Vyas subject to maximum remuneration of ₹ 20.00 lacs (Rupees Twenty Lacs only) per month, from time to time during the tenure of said five years.

Shareholders of the Company has also approved the remuneration of Mrs. Deohooti J. Vyas by way of special resolution as required under Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 in their Annual General Meeting held on 19th July, 2021.

Sitting Fees: Mrs. Deohooti J. Vyas shall not be entitled to any sitting fees.

2. Mr. Arpit J. Vyas, Global Managing Director

Tenure: 5 (Five) Years w.e.f. 1st June, 2024. The period of office of Mr. Arpit J. Vyas shall be liable to determination by retirement of Director by rotation.

Remuneration: Subject to overall limit on remuneration payable to all Managerial Personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, Mr. Arpit J. Vyas shall be paid ₹ 15.00 lacs (Rupees Fifteen Lacs only) per month and the above remuneration payable to him may comprise salary, allowances and perquisites, etc. as may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro-rata basis. The Board of Directors of the Company is authorised to increase or revise the remuneration of Mr. Arpit J. Vyas subject to maximum



remuneration of ₹ 20.00 lacs (Rupees Twenty Lacs only) per month, from time to time during the tenure of said five years.

Shareholders of the Company has also approved the remuneration of Mr. Arpit Vyas by way of special resolution as required under Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 in their Annual General Meeting held on 27th September, 2023.

Sitting Fees: Mr. Arpit J. Vyas shall not be entitled to any sitting fees.

II. Non-Executive & Independent Directors

On 20th September, 2018 by passing a special resolution as such, Members of the Company given their consent and authorized Board of Directors for payment of commission to Non-Executive Director(s) as may be determined by the Board of Directors for each such Non-Executive Director for each financial year starting from FY ending on 31st March, 2019 upto and including financial year ending on 31st March, 2023 to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and distributed between such Non-Executive Director(s) and in such a manner as the Board of Directors may from time to time determine within the maximum limit of 1% of net profits of the Company, which shall be in addition to the sitting fees being paid by the Company to all the Non-Executive Directors for attending the Board/Committee meetings of the Company.

As per amended Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 allow the Non-

Executive Directors to take remuneration in case of no profit or inadequate profit based on limits laid down in Table A of Section II of Part II of Schedule V. As per the said changes, in accordance with Schedule V of the Companies Act, 2013 the Company can pay remuneration to Non-Executive Directors including an independent director, if a company fails to make profits or makes inadequate profits in a financial year on the basis of effective capital as on the end of financial year. Accordingly, since in FY 2020-21 the Company had loss and the Company has passed Special Resolution in Annual General Meeting held on 19th July, 2021 for payment of remuneration to Non-Executive Directors including an independent director upto and inclusive of financial year ending on 31st March, 2023 in case of no profit or inadequate profit in terms of limits laid down in Table A of Section II of Part II of Schedule V and also amended the Remuneration Policy as per the amendment.

Thereafter, since in FY 2021-22 the Company had loss, Company has availed approval of members vide Special Resolution passed in Annual General Meeting held on 27th September, 2023 for payment of remuneration to Non-Executive Directors including an independent directors for period of three years commencing from FY 2023-24 upto and including FY ending on FY 2025-26 including in case the Company has no profit.

For the FY 2024-25, the Company has incurred loss, however pursuant to special resolution passed on 27th September, 2023 Company has paid remuneration by way of commission to Independent Directors within the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

Commission & Sitting fees to Non-executive Directors & Independent Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2024-25 are as under:

(₹ In Lacs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Subir Kumar Das [@]	8.00	1.8
2.	Mr. Rajendra S. Shah	11.00	2.6
3.	Ms. Maitri K. Mehta	10.00	4.0
4.	Mr. Kulin N. Shah [*]	3.00	0.8

[@] Mr. Subir Kumar Das retired and completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 15th December, 2024, hence remuneration to him paid proportionately.

^{*} Appointed as a Non-Executive & Independent Director w.e.f. 13th November, 2024, hence remuneration to him paid proportionately.

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

III. Non-Executive & Non-Independent Director

Mr. Janmejay R. Vyas, Chairman

Terms of remuneration of Mr. Janmejay R. Vyas as approved by the Shareholders are as under:

Remuneration: In the 12th Annual General Meeting held on 24th September, 2019, the members of the Company had granted their approval for payment of remuneration to Mr. Janmejay R. Vyas, Director of the Company, for the professional services availed/to be availed by the Company w.e.f. 1st April, 2019, in such manner and on such other terms, as the Board of Directors (with liberty to the Board of Directors to delegate this power) may, from time to time determine in consultation with

Mr. J. R. Vyas, subject to maximum of ₹ 2.00 crores (Rupees Two Crores only) per annum (excluding any tax incidence applicable upon the Company under the applicable tax laws and the payment of sitting fees, if any). The said approval has been given by the members is ongoing basis i.e. without any reference to specific duration subject to limit of remuneration of ₹ 2.00 corers per annum and subject to regulation 17(6)(ca) of Listing Regulations.

Sitting Fees: Mr. J. R. Vyas shall be entitled to sitting fees. However, during the year 2024-25 voluntarily he has decided not to take any sitting fees for attending all Board and its Committee Meetings.

Remuneration paid to Mr. J. R. Vyas during the year 2024–25: ₹ 116.7 lacs

Note: Mr. Janmejy R. Vyas ceased to be the Chairman, Non Executive & Non-Independent Director of the Company.

(c) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company at www.imdcal.com.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has constituted Stakeholders Relationship Committee on 17th March, 2017, thereafter, it has been re-constituted from time to time. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, debentureholders, inter alia, share related matters and redressal of grievances of Security holders. The Committee comprises 3 [three] directors and committee functions under the Chairmanship of an Independent Director. The composition of the Stakeholders Relationship Committee during the financial year 2024–25 is as follow:

Name	Designation	Category
Mr. Rajendra S. Shah	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Janmejy R. Vyas	Member	Non-Executive and Non-Independent Director

After the completion of second and final term of Mr. Rajendra S. Shah on 2nd April, 2025 and due to personal reasons and other professional commitments Ms. Maitri K. Mehta resigned w.e.f. 1st April, 2025, the composition of Stakeholders Relationship Committee has been changed as under w.e.f. 1st April, 2025:

Name	Designation	Category
Mr. Rajendra S. Shah (upto 1 st April, 2025)	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta (upto 31 st March, 2025)	Member	Non-Executive and Independent Director
Mr. Hemant J. Bhatt (Chairman w.e.f. 2 nd April, 2025)	Member/ Chairman	Non-Executive and Independent Director
Mr. Janmejy R. Vyas	Member	Promoter and Non-Executive Non- Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director

Further, upon sad demise of Mr. Janmejy R. Vyas on 27th May, 2025 he ceased to be Non-Executive & Non-Independent Director of the Company w.e.f. 27th May, 2025, the composition of Stakeholders Relationship Committee has been changed as under w.e.f. 27th May, 2025:

Name	Designation	Category
Mr. Hemant J. Bhatt	Chairman	Non-Executive and Independent Director
Mr. Arpit J. Vyas	Member	Executive Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director

(b) Stakeholders' Relationship Committee Meetings:

4 [Four] meetings were held during the year 2024–25. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 30th May, 2024, 13th August, 2024, 13th November, 2024 and 12th February, 2025.



Names of the members of the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Name of Member	No. of Stakeholders Relationship Committee Meeting held & attended during 2024-25				Total attended	% of attendance
	30.05.2024 (1)	13.08.2024 (2)	13.11.2024 (4)	12.02.2025 (5)		
Mr. Rajendra S. Shah				×	3	75
Ms. Maitri K. Mehta					4	100
Mr. Janmejaya R. Vyas	×	×			2	50

/ - Attended in person

- Attended through Video Conference

× - Leave of Absence

Mr. Rajendra S. Shah, Chairman of Stakeholders' Relationship Committee of the Company, attended the last Annual General Meeting held on 27th September, 2024.

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

With the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2025/239 dated 27th March, 2025 amending SEBI (LODR) Regulations, 2015 which was effective from 1st April, 2025, role of the Stakeholders Relationship Committee has been amended by addition of one new role of the Committee i.e. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants. Accordingly, the Company has revised the role of Stakeholders Relationship Committee in the meeting of Board of Directors held on 1st April, 2025.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed

dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited"), Mumbai under the supervision and control of the Company Secretary/Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Compliance Officer

Ms. Shrima Dave,
Company Secretary
Dishman Carbogen Amcis Ltd.
Dishman Corporate House,
Iscon – Bopal Road, Ambli,
Ahmedabad – 380 058
Tel. No.: 02717-420102/124
Email: grievance@imdcal.com

The Company has designated the email id (grievance@imdcal.com) for grievances redressal and registering complaints by investor.

• **Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.**

Quarter-wise Summary of Investors' Complaints received and resolved					
Quarter Period		Opening	Received	Resolved	Pending
From	To				
01/04/2024	30/06/2024	NIL	NIL	NIL	NIL
01/07/2024	30/09/2024	NIL	NIL	NIL	NIL
01/10/2024	31/12/2024	NIL	NIL	NIL	NIL
01/01/2025	31/03/2025	NIL	NIL	NIL	NIL

(e) Non-receipt/Unclaimed dividends

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address or send request letter at the e-mail id mentioned below.

Company Secretary/Compliance Officer,
Dishman Carbogen Amcis Ltd.
Dishman Corporate House,
Iscon – Bopal Road, Ambli,
Ahmedabad – 380 058
Contact No.: 02717-420102/124
Email: grievance@imdcal.com

The details of unclaimed dividend amounts to sub section (2) of Section 125 read with Rule 8 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 of the Companies Act, 2013, is available on the Company's website: www.imdcal.com.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. As the dividend declared in year 2016-17 (Interim dividend declared), the seven years completed on 12th March, 2024, the Company has transferred the unpaid or unclaimed dividend amount for the financial year 2016-17, to the IEPF on 4th April, 2024.

As a part of good Corporate Governance, the Company has sent reminder letters/e-mails to the shareholders whose dividend has not been claimed/encashed for seven years to claim their unclaimed amount before due date through Inland Letters whose e-mail ids are not registered with the Depository/RTA and through e-mails whose e-mail ids are registered with the Depository/RTA.

(g) Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend is unpaid or has not been claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by the Company

Dividend for the Financial Year	Dividend Declaration Date	Proposed due date for transfer of Unclaimed and Unpaid Dividend amount and shares to the IEPF	Year wise amount of unpaid/unclaimed dividend lying in the unpaid account as on 31/03/2025
2018-19	24 th September, 2019	23 rd October, 2026	₹ 42,142.40

**Note:**

- (1) No claims will lie against the Company or the IEPF in respect of the said unclaimed amounts and shares when transferred to the IEPF, therefore, shareholders are requested to claim before the aforesaid due dates.
- (2) The Company has transferred the unpaid or unclaimed dividend upto and for the financial year 2016-17 (Interim dividend declared) and the respective shares, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

(h) Details of Unclaimed Shares

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, erstwhile Dishman Pharmaceuticals and Chemicals Ltd. ("DPCL") has one case consists of 500 unclaimed shares which were transferred to the Investor Education and Protection Fund (IEPF) of the Central Government as per Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by the Company on 27th December, 2017.

Further, as the members are aware that as per the Scheme of Merger, erstwhile DPCL, has been merged into Dishman Carbogen Amcis Ltd. (DCAL/the Company), vide order of Hon'ble High Court, Gujarat dated 16th December, 2016. Pursuant to the Scheme of arrangement and amalgamation, on 6th June, 2017, the Company has issued and allotted 16,13,94,272 equity shares of ₹ 2/- each, as fully paid-up equity shares to the shareholders of erstwhile DPCL in the ratio of 1 (one) share of the Company for every 1 (one) share held in erstwhile DPCL to those shareholders whose names appear

in the Register of Members/List of Beneficial owners as on the Record Date.

Pursuant to the said Scheme, when the Company has sent physical shares certificate to the shareholders who holds shares in physical mode, some of them were returned undelivered by the Postal Authorities. Also, when the Corporate Action for the allotment of shares was carried out through National Security Depository Limited and Central Depository Services Limited for crediting the equity shares allotted pursuant to the Scheme, various technical errors such as Incorrect Demat Account Number, Incorrect order of the names etc. were found. Thereafter, the Company has allotted and issued physical shares certificate against their old shares and the Company has dispatched the new shares certificate for their equity shares at their registered address. However, some of the share certificate(s) of the Company sent to them at their registered address has been returned undelivered by the Postal Authorities. Hence, there were 5 (five) shares certificates comprising of 183 equity shares of ₹ 2/- each allotted to 5 (five) shareholders were returned undelivered to the RTA i.e. Link Intime India Private Limited, due to incorrect address or for some other reason.

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had sent four reminders vide letter dated 7th December, 2020, 24th December, 2020, 13th January, 2021 and 16th February, 2021 on 8th December, 2020, 24th December, 2020, 13th January, 2021 and 16th February, 2021 respectively to the unclaimed shareholders to claim their shares certificate. Also, the Company has published Newspaper Advertisement as a part of good corporate governance on 18th March, 2021 regarding the same. As a result, 143 equity shares were remained unclaimed of 4 (four) shareholders.

Thus, the status of unclaimed physical shares as of date is as under:

Particulars	Aggregate at the beginning of the year	Approached the Company for transfer of shares from suspense account during the year	To whom shares were transferred from suspense account during the year	Number of shares transferred to IEPF of the Central Government during the year	Aggregate at the end of the year
No. of outstanding Shareholders	4	NIL	NIL	NIL	4
No. of outstanding unclaimed shares	143	NIL	NIL	NIL	143

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, Company has opened Separate Demat Suspense Account with the Depository Participant namely JM Financial Services Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025, Maharashtra and transferred the outstanding 143 unclaimed shares to the said Account and voting rights relating to these shares shall remain frozen till the rightful owner of such shares claim the shares.

Shares transferred to IEPF during the year

Pursuant to the said IEPF Rules, the Equity shares in respect of which dividend has not been claimed/encashed for seven or more consecutive years is require to transfer to the Investor Education and Protection Fund (IEPF) of the Central Government. In this regard, during the Financial Year 2024-25, after completing necessary procedure prescribed in the said IEPF Rules, the Company had transferred 10,193 equity shares pertaining to Financial Year 2016-17 to the IEPF pursuant to Section 124 (6) of the Companies Act, 2013 read with Rule 6 of the IEPF Rules. The details of such Shareholders are available at the website of the Company at www.imdcal.com. The voting rights on the shares transferred to IEPF shall remain frozen till the rightful owner claims the shares. Please note that once such shares are transferred to the IEPF, the same can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) Constitution & Composition of CSR Committee

The Company has constituted CSR Committee on 17th March, 2017 as required under Section 135 of the Companies Act, 2013 and rules framed there under, thereafter, it has been re-constituted from time to time. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013, as amended from time to time.

The composition of the CSR Committee during the financial year 2024-25 is as follow:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Non-Independent Director
Mr. Janmejey R. Vyas	Member	Non-Executive and Non-Independent Director
Ms. Maitri K. Mehta	Member	Independent Director

Due to personal reasons and other professional commitments Ms. Maitri K. Mehta resigned w.e.f. 1st April, 2025, the composition of Corporate Social Responsibility (CSR) Committee has been changed as under w.e.f. 1st April, 2025:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Non-Independent Director
Mr. Janmejey R. Vyas	Member	Non-Executive and Non-Independent Director
Mr. Kulin N. Shah	Member	Independent Director


Further, upon sad demise of Mr. Janmejey R. Vyas on 27th May, 2025 he ceased to be Non-Executive & Non-Independent Director of the Company w.e.f. 27th May, 2025, the composition of Corporate Social Responsibility (CSR) Committee has been changed as under w.e.f. 27th May, 2025:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Non-Independent Director
Ms. Deohooti J. Vyas	Member	Non-Independent Director
Mr. Kulin N. Shah	Member	Independent Director

b) Corporate Social Responsibility (CSR) Committee Meetings:

During the year under review, CSR Committee Meeting was held on 30th May, 2024.

Names of the members of the Committee, their Attendance in the Corporate Social Responsibility (CSR) Committee Meeting, % of attendance during the year 2024-25 is given below:

Name of Member	No. of Corporate Social Responsibility (CSR) Committee Meeting held & attended during 2024-25	Total attended	% of attendance
	30.05.2024 (1)		
Mr. Arpit J. Vyas		1	100
Ms. Maitri K. Mehta		1	100
Mr. Janmejey R. Vyas	×	0	0

 /  - Attended in person

 - Attended through Video Conference

× - Leave of Absence



c) Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

d) CSR Policy

Your Company has formulated a CSR Policy, which is uploaded on the Company's website www.imdcal.com.

8. RISK MANAGEMENT COMMITTEE

(a) Composition

The Company has constituted Risk Management Committee on 23rd January, 2019 pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 read with Regulation 21 of SEBI (LODR) Regulations, 2015, thereafter, it has been re-constituted from time to time. The constitution, composition and functioning of the Risk Management Committee also meets the requirements of Regulation 21 of SEBI (LODR) Regulations, 2015.

The composition of the Risk Management Committee during the financial year 2024-25 is as follow:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Executive Director
Mr. Janmejy R. Vyas	Member	Non-Executive & Non-independent Director
Mr. Harshil R. Dalal	Member	Global CFO
Ms. Maitri K. Mehta	Member	Non-Executive & Independent Director

Due to personal reasons and other professional commitments Ms. Maitri K. Mehta resigned w.e.f. 1st April, 2025, the composition of Risk Management Committee has been changed as under w.e.f. 1st April, 2025:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Executive Director
Mr. Janmejy R. Vyas	Member	Non-Executive & Non-independent Director
Mr. Harshil R. Dalal	Member	Global CFO
Mr. Hemant J. Bhatt	Member	Non-Executive & Independent Director

Further, upon sad demise of Mr. Janmejy R. Vyas on 27th May, 2025 he ceased to be Non-Executive & Non-Independent Director of the Company w.e.f. 27th May, 2025, the composition of Risk Management Committee has been changed as under w.e.f. 27th May, 2025:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Executive Director
Mr. Harshil R. Dalal	Member	Global CFO
Mr. Hemant J. Bhatt	Member	Non-Executive & Independent Director

(b) Terms of Reference

Terms of reference of the Risk Management Committee include oversight of risk management performed by the executive management; Reviewing the Corporate Risk Management Policy and framework within the local legal requirements; Reviewing risks and evaluate treatment including initiating mitigation actions and ownerships as per a predefined cycle; defining framework for identification, assessment, monitoring, mitigation and reporting of risks; to monitor and review the risk management plan including Cyber security and also include those specified under the Regulation 21 of SEBI (LODR) Regulations, 2015.

With the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which was effective from different dates in phase manner, role of the risk management committee has been set out in Paragraph C of Part D of Schedule II of SEBI (LODR) Regulations, 2015 and delegated a power to seek information from








any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. Accordingly, the Company had revised the role and power of Risk Management Committee in the meeting of Board of Directors held on 11th May, 2021.

The Committee reviews the information as listed under Regulation 21 of SEBI (LODR) Regulations, 2015 read with Schedule II Part D (C) as amended from time to time.

(c) Meetings and attendance

2 [Two] Risk Management Committee ("RMC") Meetings were held during the year 2024-25. The dates on which the RMC Meetings were held are: 30th May, 2024 and 13th November, 2024.

Names of the members of the Committee, their Attendance in the RMC Meetings, % of attendance during the year 2024-25 is given below:

Name of Member	No. of Risk Management Committee Meeting held & attended during 2024-25		Total attended	% of attendance
	30.05.2024 (1)	13.11.2024 (4)		
Mr. Janmejy R. Vyas	×		1	50
Mr. Arpit J. Vyas			2	100
Mr. Harshil R. Dalal			2	100
Ms. Maitri K. Mehta			2	100

 /  - Attended in person

 - Attended through Video Conference

× - Leave of Absence

The Audit Committee and Board shall also periodically oversee and review the Risk Management System and compliance thereto.

9. SENIOR MANAGEMENT:

Pursuant to the provisions of Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015, the Senior Management of the Company as on 31st March, 2025 are i) Ms. Aditi Vyas, Management Representative (Technical Services); ii) Ms. Mansi Vyas, Management Representative (Finance); iii) Mr. Harshil R. Dalal, Global Chief Financial Officer; iv) Mr. Paolo Armanino, Chief Operating Officer; v) Mr. Anand C. Joshi, Senior Vice President (Finance & Accounts); vi) Mr. Nilesh Deshmukh, Vice President (HR & Support); vii) Mr. Sanjeev Jain, Vice President (IT & Communication); viii) Mr. Sunny Joseph, Vice President (Commercial); ix) Ms. Shrima Dave, Company Secretary; x) Mr. Rajkumar Miraj Dave, Vice President (Quality) and; xi) Mr. Deepak Ram Chandra Mittal, Vice President (Operation).

During the year, Mr. Kalpesh Joshi, Vice President (Supply Chain Management) has been relieved on 8th June, 2024.

10. INFORMATION ABOUT GENERAL BODY MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2021-2022	Meeting conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	29/09/2022	03:00 p.m.
2022-2023	Meeting conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	27/09/2023	03:00 p.m.
2023-2024	Meeting conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	27/09/2024	03:00 p.m.

**(b) Special Resolution (without postal ballot) passed at the Last Three AGM**

Year	Date of AGM	No. of Resolutions Passed	Particulars
2021-22	29/09/2022	1	<ul style="list-style-type: none"> Payment of remuneration to Mr. Janmejy R. Vyas (DIN – 00004730), Director of the Company for rendering professional service to the Company.
2022-23	27/09/2023	4	<ul style="list-style-type: none"> Payment of remuneration to Mr. Janmejy R. Vyas (DIN: 00004730), Director of the Company for rendering professional service to the Company. Approval for payment of remuneration to Non-Executive Directors of the Company. Re-appointment of Ms. Maitri K. Mehta (DIN: 07549243) as an Independent Director for a second term of 5 (five) consecutive years with effect from 1st April, 2024. Re-appointment of Mr. Arpit J. Vyas (DIN: 01540057) as a Global Managing Director
2023-24	27/09/2024	1	<ul style="list-style-type: none"> Payment of remuneration to Mr. Janmejy R. Vyas (DIN: 00004730), Director of the Company for rendering professional service to the Company.

(c) Special Resolution(s) passed Last year through Postal Ballot – details of voting pattern:

During the year, the Company successfully completed the process of obtaining approval of its Members on the following special resolution(s) through Postal Ballots as per provisions of Section 110 of the Companies Act, 2013 during the year 2024-2025:

- On 31st January, 2025, the Company has passed special resolution through Postal Ballot regarding appointment of Mr. Kulin N. Shah (DIN – 01863481), as an Independent Director for a first term of five consecutive years).

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	93007442	15973918	47801735	156783095
No. of Votes - in favour	93002442	14769436	213158	107985036
% of Votes in favour on votes polled	100	99.9993	98.4482	99.9968
No. of Votes - Against	0	106	3360	3466
% of Votes against on votes polled	0	0.0007	1.5518	0.0032

- On 31st January, 2025, the Company has passed special resolution through Postal Ballot regarding alteration of Object Clause of Memorandum of Association as per provisions of Companies Act, 2013.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	93007442	15973918	47801735	156783095
No. of Votes - in favour	93002442	14769542	211809	107983793
% of Votes in favour on votes polled	100	100	97.8703	99.9957
No. of Votes - Against	0	0	4609	4609
% of Votes against on votes polled	0	0	2.1297	0.0043

(d) Person who conducted the Postal Ballot exercise

The Board of Directors of the Company in its meeting held on 13th November, 2024 had appointed Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., Ahmedabad, as the Scrutinizer for conducting the Postal Ballot through remote a-voting process in a fair and transparent manner.

(e) Procedure adopted for postal ballot:

In compliance with the provisions of Section 110 read with Section 108 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with all other applicable provisions under the said Regulations and the Circulars, Notifications and Rules issued thereunder by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the Company had provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

The Company engaged the services of CDSL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company had sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

The voting period commenced on Thursday, 2nd January, 2025 at 9.00 a.m. (IST) and ended on Friday, 31st January, 2025 at 5.00 p.m. (IST) (both days inclusive). Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., Friday, 20th December, 2024.

The Scrutiniser, after the completion of scrutiny, submitted his report for results of the Postal Ballot through remote e-Voting on 31st January, 2025. The result of the Postal Ballots were announced by the Company Secretary authorized by the Chairman on 4th February, 2025 at the Registered Office of the Company. The results were displayed on the website of the Company, viz. www.imdcal.com and on the website of the voting agency besides being communicated to the stock exchanges. The resolutions were deemed to have been passed on 31st January, 2025 the last date specified for receipt of votes through remote e-Voting process.

(f) Whether any resolution is proposed to be conducted through postal ballot

The Company vide Postal Ballot Notice dated 12th August, 2025 proposed the below special resolutions which will be conducted through postal ballot:

1. Alteration of capital clause of Memorandum of Association of the Company.
2. Raising of funds by way of issue of Equity Shares or any other eligible securities through any or all of various methods including by way of Preferential Issue, Qualified Institutions Placement or any other method as may be permissible.
3. Re-appointment of Mrs. Dehooti J. Vyas (DIN 00004876) as a Whole-time Director and payment of remuneration to her.

11. MEANS OF COMMUNICATION**(a) Financial Results**

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The website of the Company i.e. www.imdcal.com contains a separate and dedicated "Investors Relations" section to serve shareholders, by giving complete information pertaining to the Company's business, the Board of Directors and its Committees, official news releases, annual reports along with supporting documents, financial results including subsidiaries financials, stock exchange disclosures and compliances such as shareholding pattern, corporate governance report and press releases, Notice of the Board and General Meetings, contact details of Registrar and share Transfer Agents, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of unclaimed or unpaid dividend and Investor Education and Protection Fund ('IEPF') related information, amongst others. These are made available on the website in a user-friendly.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and intimation about analysts/Investor meet and the presentation made to analysts and investors are uploaded on the website of the Company. Also, Recordings and transcripts of Con-call made with institutional investors and analysts are made available on website of the company thereafter.

NSE Electronic Application Processing System (NEAPS)

The NEAPS and new Digital Portal of NSE are web based applications designed by National Stock Exchange of India Ltd. (NSE) for corporates. The Shareholding Pattern, Financial



Result, Corporate Governance Report and all the intimation/disclosures of the Company are also filed electronically on NEAPS.

BSE Listing Center

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints online and also view online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares and Debentures are listed, for dissemination to the Shareholders and Debenture holders. The said information are also uploaded on the Company's website.

12. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities.

However, due to the conclusion of Board Meeting nearly around end of the day i.e. on 30th May, 2024 i.e. at 11:15 P.M., practically it was not possible for the Company to file disclosures under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 on the same date since the Company on priority basis also needs to comply with Regulations 30, 33, 51 and 52 of SEBI (LODR) Regulations, 2015 by filing necessary disclosures within 30 minutes from the conclusion of the Board Meeting which was made within time limit.

Disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 require to be submitted through XBRL mode and 47 (Forty-Seven) entries of related party transactions are time consuming after the approval of the Board of Directors. However, the Company has filed the same within 93:39 minutes (which is less than two hours) from the conclusion of the Board Meeting. Practically the said deemed late submission was beyond the control of the Company and due to submission happened after 12:00 midnight (technically the date is changed to 31st May, 2024), the said inadvertent event had happened as the Board Meeting concluded nearly around end of the day i.e. on 30th May, 2024 at 11:15 P.M.

Due to this, BSE Ltd. and National Stock Exchange of India Limited have penalized the Company. The Company has paid the fines of ₹ 5,900/- (including GST) to both the Stock Exchanges. Also, the Company has made a Waiver application on 28/08/2024 to both the Exchanges and awaiting for the Exchanges Reply.

Other than that there is no penalty/strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital market during the last three years.

(c) Vigil Mechanism/Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website www.imdcal.com.

(d) Material Subsidiary

Company has Seven Material Subsidiary Companies i.e. (i) CARBOGEN AMCIS AG.; (ii) Dishman CARBOGEN AMCIS (Europe) Ltd.; (iii) CARBOGEN AMCIS Holding AG.; (iv) CARBOGEN AMCIS B.V.; (v) Dishman Carbogen Amcis (Singapore) Pte. Ltd.; (vi) CARBOGEN AMCIS Specialities AG and (vii) CARBOGEN AMCIS Innovations AG whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The Company has complied with all compliances related to its Material Subsidiary.

The Company does not have any Unlisted Material Indian Subsidiary.

The Company has policy for determining "Material Subsidiary" which is uploaded on the website of the Company on <https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Policy%20for%20Determining%20Material%20Subsidiary.pdf>.

Details of material subsidiaries of the listed entity As on March 31, 2025; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiaries	Nature of Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Dishman Carbogen Amcis (Europe) Limited	Wholly-owned subsidiary	15.07.1997	United Kingdom	MHA MacIntyre Hudson	21.02.2017
CARBOGEN AMCIS Holding AG	Wholly-owned subsidiary	08.08.2006	Switzerland	Ernst & Young AG	01.04.2019
CARBOGEN AMCIS AG	Wholly-owned subsidiary	11.02.1982 (Acquired on 22.08.2006)	Switzerland	Ernst & Young AG	13.11.2019
CARBOGEN AMCIS Speciality AG	Wholly-owned subsidiary	26.09.2019	Switzerland	Ernst & Young AG	01.04.2019
CARBOGEN Amcis B. V.	Wholly-owned subsidiary	20.03.1981 (Acquired on 08.11.2007)	The Netherlands	Elysee Accountants	04.01.2018
CARBOGEN AMCIS Innovations AG	Wholly-owned subsidiary	26.09.2019	Switzerland	Ernst & Young AG	01.04.2019
Dishman CARBOGEN AMCIS (Singapore) Pte Ltd.	Wholly-owned subsidiary	13.07.2016	Singapore	TT Assurance PAC	25.03.2021

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25. Related party transaction during the year have been disclosed vide note no. 31 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

Also, transactions of the Company with entity belonging to the promoter group which hold(s) 10% or more shareholding in the listed entity i.e. Adimans Technologies LLP, during the year under review has been disclosed in note no. 31 of notes on financial statement.

The Board has approved a policy of materiality of related party transactions which is uploaded on the website of the Company <https://imdcsl.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Policy%20on%20materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions.pdf>.

The Company's major related party transactions are generally with its wholly owned subsidiaries. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share,

profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

- **Compliance with the Corporate Governance Code**
The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.
- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.
- **Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II**
 - o **The Board:** The Company has non-executive Chairperson as on 31st March, 2025 and allowed to reimbursement of expenses incurred in performance of his duties. However Chairperson of the Company voluntarily decided not to take any sitting fees for attending Board and Committee Meetings as well as any reimbursement for attending the office.
 - o **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly



financial results are published in the leading news papers and are also available on the website of the Company.

- o **Modified Opinion(s) in Audit Report:** there is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee and they directly report to the Audit Committee.
- o **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The requirement to mandatory separates the positions of Chairperson and Managing Director or CEO, has been made voluntary by the SEBI. However, to ensure enhanced corporate governance practices, the Company has separated the role of Chairman and the Managing Director to create a more balanced governance structure.

The Company has obtained a Certificate from CS Ashok P. Pathak of M/s. Ashok P. Pathak & Co., Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

Accounting Impact Pursuant to Scheme of Arrangement and Amalgamation:

As the members are aware that the Hon'ble High Court of Gujarat, vide its order dated 16th December, 2016 sanctioned a Scheme of Arrangement and Amalgamation amongst the Company; Dishman Pharmaceuticals and Chemicals Limited (DPCL); Dishman Care Limited (DCL) and their respective shareholders and Creditors ("Scheme") in terms of the provisions of Section 391 to 394 of the Companies Act, 1956. The appointed date for the Scheme was 1st January, 2015. The Scheme has become effective upon filing of certified copy of said order of Hon'ble High Court with the Office of Registrar of Companies, Gujarat/MCA on 17th March, 2017.

Accordingly, DPCL as a going concern, stands amalgamated with the Company with effect from the Appointed Date and the amalgamation had been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations".

Further, the details of accounting impact pursuant to amalgamation and revision in useful life of Goodwill are provided in the accompanying financial statements vide note no. 28 of notes on financial statement.

(h) MDA

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Global Managing Director and Global Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Global Managing Director and Global Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per the amended Regulation 43A of SEBI (LODR) Regulations, 2015, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company <https://imdcsl.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Dividend%20Distribution%20Policy.pdf>.

(l) Other Policies

The Company has also formulated Policy for preservation & Archival of documents; Policy for determining materiality of event and information for disclosures, policy of materiality of related party transactions as per SEBI Listing Regulation, 2015. The said policies are available on the website of the Company.

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has also adopted the Code of Conduct for Prevention of Insider Trading for complying with the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

However, the Board of Directors in its meeting held on 30th May, 2024, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lac only) each, aggregating up to ₹ 50.00 crores (Rupees Fifty Crores) on a private placement ("Debentures") and on 15th July, 2024 the Company has allotted 4999 (four thousand nine hundred and ninety nine) Debentures amounting to ₹ 49,99,00,000 (Indian Rupees Forty Nine Crore and Ninety Nine Lakh only) and has received Listing and trading approval from BSE Limited vide its notice dated 18th July, 2024. The proceeds of the issue has been fully utilized for the purpose for which it was raised i.e. for general corporate purposes, capital expenditures requirements of the issuer, issue expenses, such other purposes as mutually agreed. There is no deviation/variation, in the utilization.

Further, the Board of Directors in its meeting held on 12th March, 2025, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lac only) each, aggregating up to ₹ 50.00 crores (Rupees Fifty Crores), on a private placement basis ("NCDs"). and on 26th March, 2025 the Company has allotted 5000 (five thousand) Debentures amounting to ₹ 50,00,00,000 (Indian Rupees Fifty Crore only) and has received Listing and trading approval from BSE Limited vide its notice dated 27th March, 2025. The proceeds of the issue has been fully utilized for the purpose for which it was raised i.e. for general corporate purposes including but not limited to refinance/redemption/repayment of existing debt, maintenance capex in its existing manufacturing units based in Gujarat, issue expenses, such other purposes as mutually agreed. There is no deviation/variation, in the utilization.

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Ashok P. Pathak of M/s. Ashok P. Pathak & Co., Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2024-25, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis including Internal

control over Financial Reporting (ICFR) Certification, to the Statutory Auditors i.e. M/s. T R Chadha & Co. LLP, and all the entities in the network firm/network entity of which Statutory Auditors is a part is ₹ 50 Lacs.

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"] on 17th March, 2017 and amended from time to time. The Company is availing "Trackin Software" facility of RTA i.e. MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") to track Insider Trading transactions which help to monitor, report and maintain digital data base with adequate & effective internal control and checks on insider trading as required under SEBI (PIT) Regulations.

This software helps to maintain following to comply with the requirement of SEBI (PIT) Regulations:

- i) structured digital database with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database; and
- ii) adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI (PIT) Regulations to prevent insider trading; and
- iii) to monitor and reporting of trading by the designated persons.

Various Report generate from the said Trackin Software which helps the Company to comply SEBI (PIT) Regulations and to monitor transaction done by Designated Person in effective way. The necessary changes also made from time to time in this software according to the amendments made in SEBI (PIT) Regulations.

(s) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of any Committee were not accepted by the Board.



(t) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to Firms/companies in which directors are interested by name and amount':

• **Loans and advances in the nature of loans to subsidiaries**

(₹ in crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other Adjustments	Closing at the end of the year	Maximum amount outstanding during the year
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	51.80	-	-	1.29	53.09	54.34
Dishman Medicare Limited (formerly known as Visible Investment Limited)	0.88	13.59	(12.09)	-	2.38	11.79
Dishman Carbogen Amcis Technology AG	155.40	-	-	7.01	162.41	166.49
Dishman USA Inc.	-	25.91	-	(0.26)	25.64	25.91

• **Loans and advances in the nature of loans to other companies/Firms in which directors are interested**

(₹ in crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other Adjustments	Closing at the end of the year	Maximum amount outstanding during the year
NIL						

13. GENERAL SHAREHOLDER INFORMATION

(a) Company Registration Details

The Company is registered under the Companies Act, 1956 with the Office of Registrar of Companies, Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is: L74900GJ2007PLC051338.

(b) 18th Annual General Meeting

Date & Time	Venue
29 th September, 2025 at 15.00 hrs (IST)	The Company is conducting meeting through VC/OAVM pursuant to the MCA Circulars and SEBI Circular and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

(c) Financial Year

Financial Year is commencing from 1st April to 31st March and financial results will be declared as per the following schedule.

Financial Results ended	Timeline
30 th June, 2025	- 45 days from end of Quarter 30 th June, 2025
30 th September, 2025	- 45 days from end of Quarter 30 th September, 2025
31 st December, 2025	- 45 days from end of Quarter 31 st December, 2025
Audited Results for the year ended on 31 st March, 2026	- 60 days from end of Financial Year (i.e. on or before 30 th May, 2026)

(d) Date of Book Closure

Not Applicable.

(e) Dividend Payment Date

Not Applicable. The Board of Directors of the Company does not recommend any dividend for the financial year ended 31st March, 2025.

(f) Listing on Stock Exchanges**A. Equity Shares**

The equity shares of the Company are listed on following two Stock Exchanges having nationwide trading terminals.

Name of Stock Exchanges	Address
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
National Stock Exchange of India Ltd. (NSE)	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

B. Debt Security

- i) The senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of ₹ 50.00 crores issued by the Company was listed at Bombay Stock Exchange Ltd., Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. The Company has made payment of Interest and Principal amount on 17th April, 2025 against the due date on 21st April, 2025. Upon the redemption on maturity date said Debentures were delisted from BSE Limited under Scrip Code: 974556 w.e.f. 23rd May, 2025.
- ii) The senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures of ₹ 49.99 crores issued by the Company is listed at Bombay Stock Exchange Ltd., Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. The Company has made payment of first semi-annual Interest amount on 13th January, 2025 against the due date on 15th January, 2025. As on 31st March, 2025, all principal amount of ₹ 49.99 Crores alongwith remaining semi-annual interest are outstanding since due date for payment of principal is 15th July, 2026.
- iii) The senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures of ₹ 50.00 crores issued by the Company is listed at Bombay Stock Exchange Ltd., Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. The Company has made payment of first quarterly Interest amount during 24th June, 2025 to 26th June, 2025 against the due date on 26th June, 2025. As on 31st March, 2025, all principal amount of ₹ 50.00 Crores alongwith remaining quarterly-annual interest are outstanding since due date for payment of principal is 26th March, 2027.

Debenture Trustees

Catalyst Trusteeship Ltd.

810, 8th Floor, Kailash Building, 26,
Kasturba Gandhi Marg, New Delhi-110001

Tel: 011-43029101

Email: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

- Annual listing fees for the FY 2025-26, as applicable, have been paid before due date to the concerned Stock Exchanges for Equity as well as Debt Securities.
- The Company has also paid Annual custodial fees for the year 2025-26 as applicable, to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for Equity as well as Debt Securities.
- As on 31st March, 2025, there were 51,768 shareholders of the Company.

**(g) Distribution of Shareholding Pattern as on 31st March, 2025**

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1 - 500	44504	85.97	4900820	3.12
501 - 1000	3333	6.44	2694074	1.72
1001 - 2000	1804	3.48	2773634	1.77
2001 - 3000	652	1.26	1671783	1.07
3001 - 4000	299	0.58	1069010	0.68
4001 - 5000	270	0.52	1280735	0.82
5001 - 10000	457	0.88	3447063	2.20
10001 and Above	449	0.87	138945976	88.62
Total	51768	100.00	156783095	100.00

(h) Shareholding pattern as on 31st March, 2025

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	93007442	59.32
2	Mutual Fund	1656449	1.06
3	Alternate Investment Fund	295000	0.19
4	Bank, Financial Institutions (FI's), Insurance Companies	0.00	0.00
5	Foreign Portfolio Investors (FPIs)	14880556	9.49
6	Private Bodies Corporate	4428338	2.82
7	Indian Public	39701012	25.32
8	Any Other		
	i) Non Resident Indian	1394297	0.89
	ii) HUF	1391625	0.89
	iii) Clearing Members	400	0.00
	iv) IEPF	26786	0.02
	v) Trust	1190	0.00
Total		156783095	100.00%

(i) Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2025, 15,67,82,400 equity shares of the Company, forming 99.99% of the Company's paid-up equity share capital, is in dematerialized form. Further, all the promoter's holding are in dematerialized form. Also, Company's shares are easily traded on both the stock exchanges i.e. BSE and NSE.

Also, all 9999 Debentures issued by the Company are in dematerialized form.

(j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible Instruments as on 31st March, 2025.

(k) Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Company sources its raw material requirement from domestic and international markets. The import bills are paid out of disbursements of foreign currency packing credit loans and the currency risk is avoided to the extent. The Company is major exporter and the Export sales constitute around 90% of the total sales of the Company. Export proceeds are used to liquidate PCFC loans, leaving surplus in EEFC account for utilization to meet other remittances. Because of natural hedging through substantial export receivables the fluctuations may get offset. However, in view of availability of forex being net earner, repayment obligations are met out of natural hedge.

The Company has also Risk Management framework to pro-actively mitigate the impact through measures like cost-based price increases, cost reduction measures, portfolio rationalization, re-negotiating procurement contracts etc. The Company also develops on an ongoing basis alternate supply sources for key products subject to economic justification.

The Company has significant revenues emanating from overseas countries, which are subject to currency risk, in addition to financing activities. Exchange rate fluctuations could significantly impact earnings and net equity because of invoicing in foreign currencies, expenditures in foreign currencies, foreign currency borrowings and translation of financial statement of overseas subsidiaries into Indian Rupees.

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitment. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports.

Company does not have any exposure to commodity and any exposure hedge through commodity during the financial year 2024-25.

(l) Share Transfer System

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of SEBI Listing Regulations. For Equity Shares and Debt Securities, the Company has appointed MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited"), Mumbai as RTA.

In terms of amended Regulation 40 of SEBI Listing Regulations, with effective from 1st April, 2019, physical transfer of securities of the listed companies are barred and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Simplified Norms for processing Investor Service Request

SEBI vide SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 and other circulars issued on time to time, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/Opt out of Nomination by submitting the prescribed forms duly filled by e-mail from their registered e-mail id to kyc@in.mpms.mufg.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to MUFG Intime India Private Limited at 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St Xavier's College, Off C G Road, Ellisbridge, Ahmedabad 380 006.

As advised by SEBI, The Company's RTA viz. MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

- **Investor Service portal – 'SWAYAM'** is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com/>.



- **Chatbot** – 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com/>.

(m) Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

(n) Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited

(formerly known as "Link Intime India Private Limited")

C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai-400083

Tel. No. 91-22-49186000, Fax No.: 91-22-49186060

E mail: mumbai@in.mpms.mufg.com

Branch Offices: Ahmedabad

506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad - 380 006

Tel No: 079-26465179; Fax No: 079-26465179;

Email: ahmedabad@in.mpms.mufg.com

Coimbatore

Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028, Tel:0422-2314792, Email: coimbatore@in.mpms.mufg.com

Kolkata

Rasai Court, 5th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700001

Tel: 033 - 69066200

Telefax: 033 - 6906 6200

Email: kolkata@in.mpms.mufg.com

(q) Address of the Correspondence

For Share Transfers/Dematerialization or other queries relating to shares of the Company (RTA)

MUFG Intime India Private Limited

(formerly known as "Link Intime India Pvt Ltd")

C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai-400083

Tel. No.: 91-22-4918 6000, Fax No.: 91-22-4918 6060

E mail: mumbai@in.mpms.mufg.com

New Delhi

Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: 011 - 4141 0592/93/94 Telefax: 011 - 4141 0591

Email: delhi@in.mpms.mufg.com

Pune

Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001

Tel: 020-26161629/26160084, Fax: 020-26163503

Email: pune@in.mpms.mufg.com

Vadodara

Geetakunj, 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390015.

Tel: 0265 - 3566 768

Email: vadodara@in.mpms.mufg.com

(o) Credit Rating:

India Ratings & Research Pvt. Ltd. ("Ind-Ra") has assigned both the Long-Term Loan and Short-Term Loan rating of the Company as IND A+ with a Stable Outlook and IND A1+ with a Stable Outlook, respectively. It has also assigned Rating for non-convertible debentures as IND A+ with a Stable outlook and for Proposed non-convertible debentures as IND A+ with a Stable outlook.

(p) Plant Location (Indian Operation)

• Naroda Plant:

Phase - IV, 1216/20, G.I.D.C. Estate, Naroda, Ahmedabad - 382 330. (Also other Plots in Phase-I and IV).

• Bavla Plant:

Survey No. 47, Paiki Sub Plot No. 1, Village - Lodariyal, Taluka-Sanand, District - Ahmedabad. (Also various other Adjacent Plots).

For Share Transfers/Dematerialization or other queries relating to shares of the Company (RTA)	For Dividend and other queries relating to shares/ Debentures: Company Address (Secretarial Department)
MUFG Intime India Private Limited (formerly known as "Link Intime India Pvt Ltd") C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083 Tel. No.: 91-22-4918 6000, Fax No.: 91-22-4918 6060 E mail: mumbai@in.mpms.mufg.com	Dishman Carbogen Amcis Limited Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad - 380 058 Tel. No.: 02717-420102/124 Email: grievance@imdcal.com

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Date: 21st May, 2025

Place: Ahmedabad

Arpit J. Vyas

Global Managing Director

DIN: 01540057



CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Dishman Carbogen Amcis Limited,
Ahmedabad.

Dishman Carbogen Amcis Limited (CIN: L74900GJ2007PLC051338) is having its registered office at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad GJ 380058 (hereinafter referred to as 'the Company'). The equity shares of the Company are listed on BSE Limited (Script Code 540701) and National Stock Exchange of India Limited (Symbol: DCAL Series: EQ).

- We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate in accordance with sub-regulation(3) of Regulation 34 read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As on 31st March, 2025 the Board of Directors of the Company comprised of:

Sr. No.	Name of Director	DIN	DIN Status	Date of Appointment
1.	Janmejy Rajnikant Vyas	00004730	Approved	17/07/2007
2.	Deohooti Janmejy Vyas	00004876	Approved	17/03/2017
3.	Kulin Nalikant Shah	01863481	Approved	13/11/2024
4.	Rajendra Shantilal Shah *	00061922	Approved	17/03/2017
5.	Arpit Janmejy Vyas	01540057	Approved	07/04/2012
6.	Maitri Kirankumar Mehta **	07549243	Approved	01/04/2019

*Completed their second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 02nd April, 2025.

** Resigned as an Independent Director w.e.f. 01st April, 2025.

- In our opinion and to the best of our information and according to the verifications (including DIN based search on MCA Portal (www.mca.gov.in) and examinations of the disclosures/registers under Section 184, 189, 170, 164, 149 of the Companies Act, 2013 ('the Act'), and information and explanations furnished to us by the Company and its officers, we hereby certify as under:
 - None of the above named directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs – MCA or any such statutory authority for the Financial Year ending 31st March, 2025.
- It is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.
- Ensuring the eligibility of the appointment/continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.
- This certificate is neither an assurance as the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.
8. This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended on 31st March, 2025.

For, Ashok P. Pathak & Co.,

Company Secretaries,
ICSI Unique Code: S1997GJ020700

CS Ashok P. Pathak*

Proprietor
ACS No: 9939 | COP No: 2662
Peer Review Certificate No.: 1519/2021
ICSI UDIN: A009939G000394664

Date: 21st May, 2025

Place: Ahmedabad

* Insolvency Professional (IP) registered with the Institute of Insolvency and Bankruptcy Board of India. (IBBI) IBBI/IPA-002/IP N00329/2017-18/10934



CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of SEBI (LODR) Regulations, 2015]

To,
The Members,
Dishman Carbogen Amcis Limited,
Ahmedabad.

We have examined the compliance of condition of corporate governance by **Dishman Carbogen Amcis Limited** ("the Company") for the year ended 31st March, 2025, as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of condition of corporate governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance as stipulated in the Regulation 34 read with Schedule V of SEBI Listing Regulations. It is neither an audit nor an expression of opinion of the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI Listing Regulations during the year ended on March 31, 2025.

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

For, Ashok P. Pathak & Co.,

Company Secretaries,
ICSI Unique Code: S1997GJ020700

CS Ashok P. Pathak*

Proprietor
ACS No: 9939 | COP No: 2662
Peer Review Certificate No.: 1519/2021
ICSI UDIN: ** A009939G001079436

Date: 25th August, 2025

Place: Ahmedabad

* Insolvency Professional (IP) registered with the Institute of Insolvency and Bankruptcy Board of India. (IBBI) IBBI/IPA-002/IP N00329/2017-18/10934

**Note: Certificate on the compliance of Corporate Governance was issued on 21.05.2025 bearing UDIN A009939G000394598. The Corporate Governance report was modified to the extent of incorporation of sad demise of Chairman Mr. Janmejy Vyas on 27.05.2025, Reconstitution of various committees, Appointment of one Non-Executive Non-Independent Director and Re-appointment of one Director proposed in the Postal Ballot Notice dtd. 12.08.2025.

Independent Auditor's Report

To the Members of **Dishman Carbogen Amcis Limited**

Report on the Audit of the Standalone Financial Statements

AUDITOR'S OPINION

We have audited the accompanying standalone financial statements of **Dishman Carbogen Amcis Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, on that date and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financials statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

a) We draw attention to Note 28 to the standalone financial statements detailing the accounting treatment relating to the scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to **₹ 1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015 to March 31, 2022 and revised life of 22 years during April 01, 2022 to March 31, 2024.

Further, Board of directors has re-assessed the life of goodwill during year, considering the benefits to be available to the company going forward due to reasons given in aforesaid note, has decided to amortize the carrying value of **₹ 594.17 Crores** as on April 01, 2024 over a revised life of 99 Years, starting from January 01, 2015. This change in estimate of life has been made prospectively over the remaining useful life starting from 1st April, 2024. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the year ended March 31, 2025 would have been higher by **₹ 39.10 Crores** and profit before tax for the quarter and Year ended March 31, 2025 would have been lower by equivalent amount.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the Year ended March 31, 2025, would have been lower by **₹ 6.60 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to **₹ 587.56 Crores** is outstanding as on March 31, 2025. Had the goodwill not been amortized, assets of the company would have been higher by **₹ 739.30 Crores**.

Our opinion is not modified in respect of the above matters.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
<p>Impairment assessment of the carrying value of Goodwill (Refer Note 3 to the standalone financial statements)</p> <p>Company carries goodwill amounting to ₹ 587.56 Crores in its standalone financial statements as at March 31, 2025 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited.</p> <p>In terms with Ind AS 36, goodwill is tested for impairment annually at the CGU level whereby the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU. However, the goodwill generated on the merger is amortized over a period of 99 years (i.e., revised life derived as on 1st April' 24).</p> <p>The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the CGU using discounted cash flow model 'Model'), which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgment resulting in inherent subjectivity.</p> <p>We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2025; • Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the prevailing accounting standards. • Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. • Evaluated appropriateness of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, profitability, discount rates, etc., with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections; • Considered the impairment testing valuation report for goodwill outstanding in standalone books carried on by independent valuer; • Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and • Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.

Impairment assessment of carrying value of investments in subsidiaries and Other Group Companies (Refer Note 4(a)(i) to the standalone financial statements)

The Company has equity investments in its unlisted wholly owned subsidiaries and other group companies amounting to **₹ 2,824.83 Crores** as at March 31, 2025 ("Investments") which are carried at cost \ fair value (net of impairment provision) as per Ind AS 27 on 'Separate Financial Statements'.

We considered the valuation of such Investments to be significant to the audit, because of the materiality of the Investments to the standalone financial statements of the Company.

The management assesses at least annually the existence of impairment indicators of each investment. The management has assessed the impairment of its investments by reviewing the business forecasts of subsidiaries, using discounted cashflow valuation model. The recoverable amounts of the investments are determined based on the management's estimates of future cashflows and their judgement w.r.t the investee's performance including key assumptions related to discount and long-term growth rates.

Accordingly, the impairment assessment of Investments was determined to be a key audit matter in our audit of the standalone financial statements.

Our procedures included the following:

- Obtained understanding of design and implementation of relevant internal controls w.r.t Investments including its impairment assessment;
 - Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to valuation of Investments including impairment assessment thereof during the year ended as of March 31, 2025.
 - Obtained management's evaluation of impairment analysis including future cash flows used by the management in the model to compute the recoverable value/value in use.
 - Obtained the valuation report on Impairment testing of investments in standalone books.
 - Obtained the subsidiary auditors Impairment testing working file certifying the fair value of Investment at various subsidiaries.
 - Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.
 - Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.
-

Evaluation of uncertain tax positions (Refer Note 29 to the standalone financial statements)

The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. This involves significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Hence, this has been considered as a key audit matter.

Our procedures included the following:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
 - Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
 - Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
 - Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.
 - Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
-



Accounting and valuation of Hedging Instrument (Refer Note 11(d) to the standalone financial statements)

The Company hedges its foreign currency risk and interest rate risk through derivative instruments and applies hedge accounting principles for derivative instruments as prescribed by Ind AS 109. Payable pertaining to derivative instruments as at March 31, 2025 is amounting to ₹ 4.81 Crores and debit balance of Cash Flow Hedge Reserve of ₹ 34.68 Crores (net of deferred tax) as on that date.

These contracts are recorded at fair value and cash flow hedge accounting is applied, such that gains and losses arising from fair value changes are deferred in equity and recognized in the standalone statement of profit and loss when hedges mature and/or when the hedge item occurs.

The valuation of hedging instruments and consideration of hedge effectiveness has been identified as a key audit matter as it involves a significant degree of complexity and management judgment and are subject to an inherent risk of error.

Our procedures included the following:

- Obtained understanding of the company's overall hedge accounting strategy, forward contract valuation and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls, and tested the operating effectiveness of those controls.
- Assessed company's accounting policy for hedge accounting in accordance with Ind AS.
- Tested the existence of hedging contracts by tracking to the confirmations obtained from respective counter parties.
- Tested management's hedge documentation and contracts, on sample basis.
- Involved our valuation specialists to assist in reperforming the year end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those records by the company including assessing the valuation methodology and key assumptions used therein.
- Assessed the relevant disclosures of hedge transactions in the financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENT

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section

133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 in 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 standalone 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. 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 A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the company to its directors during the year is in



accordance with provisions of Section 197 of the Act read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, 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(s) or entities, 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 their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), 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 performed that have been 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 mis-statement.
- v. 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 (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled at the database level for the accounting software, as described in **Note 41** to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Brijesh Thakkar
Partner
Membership No. 135556
UDIN: 25135556BMMIINI9204

Place: Ahmedabad
Date: 21st May, 2025

Annexure A

Dishman Carbogen Amcis Limited

Annexure to Independent Auditors' Report for the year ended March 2025

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- b) The company has a programme of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than those that have been taken on lease & self constructed properties) disclosed in the standalone financial statements included in (Property, Plant and Equipment and Capital Work in Progress) are held in the name of erstwhile Dishman Pharmaceuticals and Chemicals Limited. Subsequent to merger, the transfer of immovable properties from Dishman Pharmaceuticals and Chemicals Limited into the name of company is under process. However, in respect of one lease hold land with gross block of **₹ 104.70 Crores** and net block of **₹ 93.43 Crores**, the lease deed has been executed but not registered with relevant authorities.

- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

- a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.
- b) The company has been sanctioned working capital limits in excess of **₹ 5 Crores**, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company of the respective periods, which were subject to audit/ review.

(iii) Loans given

- a) The Company has provided loans or advances in the nature of loans, given guarantee or provided security during the year and details of which are given below:

(₹ in Crores)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted/provided during the year				
- Subsidiaries	39.49	-	-	Nil
- Others	0.05	-	-	Nil
B. Balance outstanding at balance sheet date in respect of above cases including given in earlier years				
- Subsidiaries	243.52	-	89.74	Nil
- Others	0.86	-	-	Nil



- b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The Company has granted loans or provided advances in the nature of loan amounting to **₹ 210.48 Crores** which are repayable on demand. As informed by the management, during the year, Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal & interest amount is regular. Further, company has granted loans or provided advances in the nature of loan amounting to **₹ 33.04 Crores** where the repayment of principal has been stipulated and the repayment of principal is not due as per terms during the period under audit.
- d) In respect of loans granted or advances in the nature of loans provided by the company, there is no overdue amount remaining outstanding as at the balance sheet date, considering company has not demanded the loans given which is repayable on demand.
- e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year as per repayment schedule. Further loans given amounting to **₹ 210.48 Crores** are repayable on demand and as informed by the management the same has not been demanded by the company.
- f) The company has granted loans or advances in the nature of loans which are repayable on demand. Details are as under.

(₹ in Crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of Loans/Advances in the nature of Loan, Repayable on Demand	210.48	-	210.48
% of loans/advances in the nature of loans to the total loans	86.43%	-	86.43%

(iv) Compliance of Sec. 185 & 186

The Company has complied with the provisions of section 185 & 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

(v) Public Deposit

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

(vi) Cost Records

The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues

- a) The Company is generally been regular in depositing its undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Customs duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March, 2025.
- b) Detail of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31 March, 2025 on account of disputes are given below:

(₹ in Crores)

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount unpaid (including interest and penalty*)
			FY 2001-02	0.93
			FY 2002-03	3.58
Income Tax Act, 1961	Demand u/s 143(3)	Gujarat High Court	FY 2003-04	1.51
			FY 2004-05	5.16

(₹ in Crores)

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount unpaid (including interest and penalty*)
	Demand u/s 143(3) r.w.s 144		FY 2005-06	11.31
	Demand u/s 271(1)(c)		FY 2005-06	3.04
	Demand u/s 143(3) r.w.s 144	Gujarat High Court	FY 2006-07	11.62
	Demand u/s 271(1)(c)		FY 2006-07	4.73
	Demand u/s 143(3) r.w.s 144		FY 2007-08	8.41
	Demand u/s 271(1)(c)		FY 2008-09	0.47
			FY 2010-11	43.49
			FY 2011-12	65.51
			FY 2012-13	36.88
			FY 2013-14	39.23
	Demand u/s 153A r.w.s. 144C r.w.s. 143(3)	Commissioner of Income Tax (Appeals)	FY 2014-15	10.15
			FY 2015-16	14.60
			FY 2016-17	55.16
			FY 2017-18	27.87
			FY 2018-19	57.46
			FY 2019-20	48.55
Central Sales Tax Act	Sales Tax	Commissioner Tax Gujarat, VAT Tribunal	FY 2006-07	1.18
		Commissioner Tax Gujarat, VAT Tribunal	FY 2006-07	2.84
Gujarat Sales Tax Act			FY 2001-02	0.05
Central Excise Act, 1944	Excise Duty & Service Tax	Commissioner (Appeals), Ahmedabad	FY 2006-07	2.74
			FY 2017-18	
		Assistant Commissioner CGST (Audit) Circle – 5	FY 2017-18	0.01
		Assistant Commissioner/ Deputy Commissioner, Ahmedabad	FY 2008-09	0.01
			FY 2009-10	0.45
			FY 2016-17	1.94
		High Court, Ahmedabad	FY 2016-17	0.60
FY 2006-07 FY 2007-08	0.09			
Central Excise & Service Tax Appellate Tribunal (CESTAT)		FY 2014-15 to FY 2017-18	23.10	
CGST Act 2017	GST	Commissioner Appeal	FY 2017-18 to 2022-23	1.60
Custom Act 1982	FTP	Commissioner of Custom (Audit)	F Y 2019-2020	0.01

(* Up to the date of order)



(viii) There are no transactions/previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans availed by the company during the year were applied for the purpose for which loans were obtained.
- d) On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3 clause (ix) (f) of the order does not arise.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- b) During the year, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

The company has made private placement of Non convertible Debenture during the year. For such allotment of Debenture, the Company has complied with the requirements of Section 42 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised.

(xi) Fraud:

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

(xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) of the order does not arise.

(xiii) All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Internal Audit:

- a) The company has an adequate internal control system commensurate with the size and the nature of its business.
- b) We have considered internal audit reports of the company issued till date of the audit report, for the period under audit.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act:

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.
- d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The company has not incurred cash losses in the current financial year and in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3 Clause (xviii) of the order does not arise.

(xix) On the basis of the financial ratios as disclosed in note 46 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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) Corporate Social Responsibility

The Company is having net worth of rupees five hundred crore or more and accordingly provisions of Section 135 of the Act are applicable to the Company. However, in absence of adequate profit, the company is not required to spend any amount during the year. Accordingly, reporting under paragraph 3 Clause (xx) of the order does not arise.

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Brijesh Thakkar
Partner
Membership No. 135556
UDIN: 25135556BMMIINI9204

Place: Ahmedabad
Date: 21st May, 2025



Annexure B

The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Dishman Carbogen Amcis Limited

(Referred to in Paragraph 2(F) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Dishman Carbogen Amcis Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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 control 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

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 31 March, 2025, based on, "the internal control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India".

For **T R Chadha & Co. LLP**

Chartered Accountants

Firm's Reg. No: 006711N/N500028

Brijesh Thakkar

Partner

Membership No. 135556

UDIN: 25135556BMMIINI9204

Place: Ahmedabad

Date: 21st May, 2025



Standalone Balance sheet

As at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	798.17	799.20
(b) Right of use assets	2	11.52	15.94
(c) Capital work-in-progress	2	40.70	73.35
(d) Goodwill	3	587.56	594.17
(e) Other intangible assets	3	3.95	6.32
(f) Intangible assets under development		-	0.70
(g) Financial assets			
i. Investments	4(a)(i)	2,824.85	2,834.26
ii. Loans	4(c)	33.04	51.80
iii. Other Financial Assets	4(e)	6.42	6.12
(h) Non-current tax assets (Net)	7	105.02	102.74
(i) Other non-current assets	5	36.14	4.84
Total non-current assets		4,447.37	4,489.44
Current assets			
(a) Inventories	6	134.25	169.62
(b) Financial assets			
i. Investments	4(a)(ii)	16.04	13.90
ii. Trade receivables	4(b)	174.75	183.70
iii. Cash and cash equivalents	4(d)(i)	67.73	4.05
iv. Bank balances other than (iii) above	4(d)(ii)	19.68	5.85
v. Loans	4(c)	211.34	157.37
vi. Other Financial Assets	4(e)	31.40	25.00
(c) Other current assets	8	19.79	27.73
Total current assets		674.98	587.22
Total assets		5,122.35	5,076.66
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	31.36	31.36
(b) Other equity	10	3,999.12	4,021.22
Total equity		4,030.48	4,052.58
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11(a)	247.69	157.37
ii. Lease liabilities		3.55	7.87
iii. Other financial liabilities	11(d)	41.31	24.84
(b) Provisions	12	6.48	6.98
(c) Deferred tax liabilities (Net)	13	13.93	41.47
(d) Other non-current liabilities	14	126.81	166.82
Total non-current liabilities		439.77	405.35
Current liabilities			
(a) Financial liabilities			
i. Borrowings	11(b)	430.87	366.61
ii. Lease liabilities		4.31	3.87
iii. Trade payables	11(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.97	5.73
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		65.02	110.15
iv. Other financial liabilities	11(d)	53.81	43.27
(b) Other current liabilities	15	88.82	87.31
(c) Provisions	12	2.30	1.79
Total current liabilities		652.10	618.73
Total liabilities		1,091.87	1,024.08
Total equity and liabilities		5,122.35	5,076.66
Material accounting policies	1		

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Dehooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025

Standalone Statement of Profit and Loss

For the year ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income			
(a) Revenue from operations	16	399.84	327.35
(b) Other income	17	32.98	63.05
Total income		432.82	390.40
Expenses			
(a) Cost of materials consumed	18(a)	117.01	107.70
(b) Changes in inventories of finished goods and work-in-Progress	18(b)	14.00	8.27
(c) Employee benefit expense	19	90.15	91.54
(d) Finance costs	20	70.40	68.19
(e) Depreciation and amortisation expense	21	65.20	101.61
(f) Other expenses	22	106.89	113.04
Total expenses		463.65	490.35
(Loss)/Profit before exceptional items and tax		(30.83)	(99.95)
Exceptional items	37	-	(3.05)
(Loss)/Profit before tax		(30.83)	(103.00)
Tax expense	23		
(a) Current tax		-	-
(b) Deferred tax		(20.96)	(37.65)
(c) Short/(Excess) provision of Income Tax of earlier years		-	11.06
(Loss)/Profit for the year from Continued Operations		(9.87)	(76.41)
(Loss)/Profit for the year from Discontinued Operations		-	-
(Loss)/Profit for the year		(9.87)	(76.41)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.75	(0.09)
(b) Income Tax impact on above		(0.26)	0.03
(c) Equity Instruments designated through other comprehensive income		(9.42)	0.27
(d) Income Tax impact on above		3.29	(0.10)
(B) Items that will be reclassified to profit or loss-			
(a) Foreign exchange fluctuation in respect of cash flow hedge		(10.14)	22.42
(b) Income Tax effect on above		3.55	(7.84)
Other Comprehensive Income for the year		(12.23)	14.69
Total Comprehensive Income for the year		(22.10)	(61.72)
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	33	(0.63)	(4.87)
(b) Diluted earnings per share (in ₹)	33	(0.63)	(4.87)
Material accounting policies	1		

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Dehooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025



Standalone Statement of Cash Flow

For the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash flows from operating activities		
(Loss)/Profit before income tax (Including Discontinued Operations)	(30.83)	(103.00)
Adjustments for		
Depreciation and amortisation expense	65.20	101.61
Loss/(Gain) on Sale of Investments	(1.12)	(1.91)
Loss/(Gain) on disposal of property, plant and equipment	(0.16)	(0.06)
Unrealised foreign exchange (gain)/loss	(10.19)	3.43
Interest Income	(11.37)	(16.96)
Dividend Income	(17.87)	(41.67)
Interest Expenses	70.40	68.19
Exceptional item	-	3.05
Provision for doubtful debts and advances/(written back)	0.78	1.18
Operating profit before working capital changes	64.84	13.86
(Increase)/Decrease in trade receivables	10.81	(40.61)
(Increase)/Decrease in loans and advances	(3.20)	18.56
(Increase)/Decrease in inventories	35.38	9.99
Increase/(Decrease) in trade payables and provisions	(49.75)	23.59
Cash generated from/(used in) operations	58.08	25.39
Income taxes paid	(2.27)	(1.22)
Net cash flows (used in)/generated from operating activities	55.81	24.17
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(54.90)	(36.14)
Net Proceeds from sale of property, plant and equipment	1.29	0.13
Net proceeds/(Investment) from/in marketable instruments	(1.02)	67.65
Loans and Advances received/(given) to related parties(net)	(26.92)	(54.82)
(Increase)/Decrease in balance held as Fixed Deposits	(17.01)	52.17
Dividends received	17.87	43.59
Interest received	1.05	23.99
Net cash flows generated from/(used in) investing activities	(79.64)	96.57
Cash flows from financing activities		
Proceeds from non current borrowings	223.11	38.17
Repayment of non current borrowings	(49.29)	(47.76)
Proceeds/(Repayment) from/of current borrowings (net)	(21.93)	(61.83)
Interest paid	(79.50)	(54.34)
Proceed from Finance Leases	23.19	-
Payment of Finance Leases	(3.07)	-
Payment of Lease liabilities	(5.00)	(5.00)
Net cash flows generated from/(used) in financing activities	87.51	(130.76)
Net increase/(decrease) in cash and cash equivalents	63.68	(10.02)
Cash and cash equivalents at the beginning of the financial year	4.05	14.07
Cash and cash equivalents at end of the year	67.73	4.05

RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER THE CASH FLOW STATEMENT

Cash and cash equivalents as per above comprise of the following:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balance with banks (Refer Note no. 4(d)(i))		
- in current account	2.23	1.38
Cash on hand	0.10	0.11
Fixed Deposits having original maturity of less than 90 days	65.40	2.56
Balances as per statement of cash flows	67.73	4.05

Note:

- The Statement of Standalone Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- All figures in bracket are outflow.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The amendment has become effective from April 1, 2017 and the required disclosure is made below:

Particulars	As at 1 st April 2024	Cash Flows	Non-cash changes		As at 31 st March 2025
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non current)	205.54	173.82	-	(2.70)	382.05
Short-Term Borrowings	318.44	(21.93)	-	-	296.51

Particulars	As at 1 st April 2023	Cash Flows	Non-cash changes		As at 31 st March 2024
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non current)	210.06	(9.59)	-	5.07	205.54
Short-Term Borrowings	379.79	(61.83)	0.49	-	318.44

Material accounting policies (Note No. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
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Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025



Standalone Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,67,83,095	31.36
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	15,67,83,095	31.36	15,67,83,095	31.36
Add: Issued during the year	-	-	-	-
Balance at the end of the year	15,67,83,095	31.36	15,67,83,095	31.36

B. OTHER EQUITY

Particulars						(₹ in crores)	
	Reserves & Surplus			Other Comprehensive Income		Capital Reserve	Total
	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through OCI	Cash flow hedge reserves		
Balance as on 1st April, 2023	4,738.75	0.92	(234.45)	(375.92)	(42.67)	(3.68)	4,082.95
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as on 1st April, 2023	4,738.75	0.92	(234.45)	(375.92)	(42.67)	(3.68)	4,082.95
Profit/(Loss) for the year	-	-	(76.41)	-	-	-	(76.41)
Other comprehensive income for the year	-	-	(0.07)	0.17	14.58	-	14.68
Total Comprehensive Income for the year	-	-	(76.48)	0.17	14.58	-	(61.73)
Balance as on 31st March, 2024	4,738.75	0.92	(310.93)	(375.75)	(28.09)	(3.68)	4,021.22
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2024	4,738.75	0.92	(310.93)	(375.75)	(28.09)	(3.68)	4,021.22
Profit/(Loss) for the year	-	-	(9.87)	-	-	-	(9.87)
Other comprehensive income for the year	-	-	0.49	(6.13)	(6.59)	-	(12.23)
Total Comprehensive Income for the year	-	-	(9.38)	(6.13)	(6.59)	-	(22.10)
Balance as on 31st March, 2025	4,738.75	0.92	(320.31)	(381.88)	(34.68)	(3.68)	3,999.12

Material accounting policies (Note No. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
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Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025

Material Accounting Policies

Standalone Financial Statements

1.0 BACKGROUND OF THE COMPANY

Dishman Carbogen Amcis Limited (CIN: U74900GJ2007PLC051338) is a public company limited by shares incorporated on 17th July, 2007 under the provisions of the Companies Act, 1956, having its registered office at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad - 380058, Gujarat and is engaged in Contract Development and Manufacturing Organisation (CDMO) and manufacture and supply of marketable molecules such as specialty chemicals, vitamins & chemicals and disinfectants. The equity shares of Dishman Carbogen Amcis Limited are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE") (collectively, the "Stock Exchanges").

2.0 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation:

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Statement of Compliance:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

2.3 Inventories:

Inventories are valued at cost as per moving weighted average price or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Inventories of stores and spare parts are valued at cost.

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

2.4 Property, plant and equipment:

Freehold land is carried at historical cost and not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-cenvatable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located. Properties in the course of construction are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on the subsequent cost capitalisation are depreciated over the remaining useful life of the assets.

Depreciation has been provided on straight line method and in the manner specified in Schedule II of the Companies Act, 2013 based on the useful life specified in Schedule II except where management estimate of useful life is different.



The useful lives have been determined based on technical evaluation done by the management's expert taking into account the nature of the asset, past history of replacement, anticipated technology changes etc, which are different than those specified by Schedule II to the Companies Act; 2013 are given below:

Assets	Estimated useful life
Plant and Machinery	20/13/10 years
Electrical Installation	5/15 years
Laboratory Equipment	20/13/10 years
Office Equipment	2/3/5/10 years

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.5 Goodwill and Intangible assets:

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

In respect of business combination that occurred prior to transition date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increase the future economic benefits embodied in the specific assets to which it relates. All other expenditure are recognised in profit or loss as incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of the intangible assets from the date that they are available for use. The estimated useful lives are as follows:

Assets	Estimated useful life
Copyrights, patents and intellectual property rights	3/5 years
Computer Software	5 years

Goodwill arising on merger of Dishman Pharmaceuticals and Chemicals Ltd (DPCL) with the Company has been recognised as per the Court scheme. Said Goodwill was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015. In accordance with the power confirmed to Board of Directors by Honorable High Court through scheme, Further the Company has revised the balance estimate useful life of till perpetuity i.e. 99 years effective from 01-04-2024.

Internally generated intangible asset: Research and Development

Expenditure on research activity is recognised as expense in the period in which it is incurred. An internally generated

intangible asset arising from development is recognised, if any only if, all of the following conditions have been fulfilled:

- Development costs can be measured reliably
- The product or process is technically and commercially feasible. Future economic benefits are probable and
- The Company intends to and has sufficient resources to complete development and to use or sell the asset.

2.6 Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

2.7 Impairment of property, plant and equipment and intangible assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.8 Impairment of non-financial assets:

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGU's) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

2.9 Foreign Currency translation:

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at

the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Statement of profit or loss with in finance cost. All other foreign currency differences arising on translation are recognised in statement of profit and loss on net basis with in other gain/(losses).

2.10 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes and Goods & Services Tax.

Sale of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material shift to the customer or on delivery to the customer as may be specified in the contract.

Sales of services

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Dividend and interest income

Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that 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 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.

Export Incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.11 Employee benefits:

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and



- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

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 as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.12 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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.

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 bases 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 tax 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.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of- use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.14 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets:

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on derecognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	<p>Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement.</p> <p>Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method.</p> <p>On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.</p>
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value transaction costs of financial assets expensed to income statement	<p>Change in fair value of such assets are recorded in income statement as other gains/(losses) in the period in which it arises.</p> <p>Interest income from these financial assets is included in the finance income.</p>



Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix

is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when:

- the company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Foreign exchange gain or 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 difference are recognised in profit or loss except for those which are designated and outstanding as hedging instruments in the hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purpose of recognising foreign exchange gain and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

(v) Investments in Subsidiaries:

The Company can value its investment in subsidiary as per one of the below options:

1. As per the option stated under Ind AS 101 and measured investments in equity instruments of subsidiaries at Cost as per Ind AS 27. The Carrying amount is reduced to recognise impairment, if any, in value of investments Investment carried at cost is tested for impairment as per Ind-AS 36.; or
2. At fair value through OCI or fair value through profit or loss method as per the option given under Ind AS 109.

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the

financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Finance lease liabilities
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured 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 gains and losses' line item.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.



C. Derivative financial instruments:

Foreign exchange forward contracts are entered into by the Company to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. Derivative contracts which do not qualify for hedge accounting under Ind AS109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through profit or loss. Gain or loss arising from changes in the fair value of the derivative contracts are recognised in other comprehensive income. Realized gain or loss arising on forward contract/hedging instrument relating to forecast sales are included under Other Operating Revenue in the Statement of Profit and Loss. Derivatives contracts which are qualified for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through other comprehensive income.

D. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.15 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.16 Provisions and Contingencies:

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision has been recognised where cost to fulfil the terms of the project contracts are estimated to be higher than financial and economics benefits to be received. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.17 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/services.

2.18 Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19 Dividend distribution to equity shareholders:

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

2.20 Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Current/Non-current classification:

An assets is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelvemonths after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelvemonths after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelvemonths after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.22 Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future

periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. Useful lives of property, plant and equipment and Goodwill:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised. The goodwill recorded on merger has been amortised in accordance with the power confirmed to Board of Directors by Honorable High Court through scheme.

b. Arrangement containing lease:

At the inception of an arrangement whether the arrangement is or contain lease. At the inception or reassessment of an arrangement that contains a lease, Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that such contracts are not in the nature of leases.

c. Service Income:

The Company uses the percentage of completion method in accounting for its fixed price contract. Use of percentage of completion requires the Company to estimate the service performed to date as a proportion of the total service to be performed. Determination of the stage of completion is technical matter and determined by the management experts.

d. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

e. Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation 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.

f. Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

g. Allowances for inventories:

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

h. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

i. Taxation:

Deferred tax assets (Including MAT Credit) are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

j. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

2.23 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Ind AS Financial Statements

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment & Computer & Printers	Electrical Installations	Laboratory Equipments	Total	Right of use of assets	Capital work-in-progress
Year ended 31st March, 2024												
Gross carrying amount												
Opening balance	137.23	132.64	151.55	514.06	14.32	19.89	29.41	60.87	32.70	1,092.67	23.13	141.88
Additions	-	-	9.12	100.09	1.98	0.98	3.10	5.11	0.73	121.11	12.65	36.25
Disposals	-	-	-	-	-	(0.71)	(0.31)	-	-	(1.02)	(18.12)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(104.78)
Closing balance	137.23	132.64	160.67	614.14	16.30	20.16	32.20	65.98	33.43	1,212.76	17.66	73.35
Accumulated depreciation												
Opening balance	-	12.56	33.78	234.17	7.33	9.29	16.98	36.86	14.57	365.54	15.72	-
Charge for the year	-	1.52	5.54	29.33	1.01	2.15	3.67	3.81	1.90	48.93	4.12	-
Disposals	-	-	-	-	-	(0.67)	(0.24)	-	-	(0.91)	(18.12)	-
Closing balance	-	14.08	39.32	263.50	8.34	10.77	20.41	40.67	16.47	413.56	1.72	-
Net carrying amount	137.23	118.56	121.35	350.65	7.96	9.39	11.79	25.31	16.96	799.20	15.94	73.35
Year ended 31st March, 2025												
Gross carrying amount												
Opening balance	137.23	132.64	160.67	614.14	16.30	20.16	32.20	65.98	33.43	1,212.76	17.66	73.35
Additions	-	-	5.22	39.07	0.09	2.06	0.73	3.38	0.33	50.87	-	13.42
Disposals	-	-	-	-	-	(1.89)	(0.19)	-	-	(2.07)	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(46.07)
Closing balance	137.23	132.64	165.89	653.21	16.39	20.33	32.74	69.36	33.76	1,261.56	17.66	40.70
Accumulated depreciation												
Opening balance	-	14.08	39.32	263.50	8.34	10.77	20.41	40.67	16.47	413.56	1.72	-
Charge for the year	-	1.52	5.76	31.43	1.09	2.02	3.51	3.73	1.89	50.96	4.42	-
Disposals	-	-	-	-	-	(0.97)	(0.16)	-	-	(1.13)	-	-
Closing balance	-	15.60	45.08	294.93	9.43	11.82	23.76	44.40	18.36	463.39	6.14	-
Net carrying amount	137.23	117.04	120.81	358.28	6.96	8.51	8.98	24.96	15.40	798.17	11.52	40.70

**Note:**

- (i) Property, plant & Equipment pledged as a security:
Refer Note 11(a) & (d) for information on Property, Plant & Equipment pledged as a security by the Company.
- (ii) Contractual Obligation:
Refer Note 30 for disclosure of Contractual Obligation for the acquisition of Property, plant & Equipment.
- (iii) Amount of interest capitalised during the year ₹ 3.21 crores (Previous year ₹ 5.49 crores).
- (iv) Right of use assets are rights for lease of factory building and other assets.
- (v) Ageing of Capital Work in Progress:

2024-25

(₹ in crores)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.60	18.18	7.92	-	40.70
Projects temporarily suspended	-	-	-	-	-

2023-24

(₹ in crores)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.07	36.28	-	-	73.35
Projects temporarily suspended	-	-	-	-	-

The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

NOTE 3: INTANGIBLE ASSETS

(₹ in crores)

Particulars	Computer software	Copyrights, patents & other Intellectual property rights, services and operating rights	Total	Goodwill
Year ended 31st March, 2024				
Gross carrying amount				
Opening balance	13.18	0.78	13.96	1,326.86
Additions	1.27	-	1.27	-
Closing balance	14.45	0.78	15.23	1,326.86
Accumulated amortisation				
Opening balance	5.37	0.69	6.06	686.99
Charge for the year	2.83	0.02	2.85	45.71
Closing balance	8.20	0.71	8.91	732.69
Closing net carrying amount	6.25	0.07	6.32	594.17

NOTE 3: INTANGIBLE ASSETS (Contd.)

(₹ in crores)

Particulars	Computer software	Copyrights, patents & other Intellectual property rights, services and operating rights	Total	Goodwill
Year ended 31st March, 2025				
Gross carrying amount				
Opening balance	14.45	0.78	15.23	1,326.86
Additions	0.85	-	0.85	-
Closing balance	15.30	0.78	16.08	1,326.86
Accumulated amortisation				
Opening balance	8.20	0.71	8.91	732.69
Charge for the year	3.20	0.02	3.22	6.60
Closing balance	11.40	0.73	12.13	739.29
Net carrying amount	3.90	0.05	3.95	587.56

Intangible assets under development aging schedule**2024-25**

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

2023-24

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.42	0.28	-	-	0.70
Projects temporarily suspended	-	-	-	-	-

The company does not have any project under Intangible Assets Under Development, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

Goodwill

The goodwill at each CGU level (acquisition on account of merger of erstwhile DPCL) is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cashflows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).



Key assumptions used in the value in use calculations

The Cash flow projections includes specific estimates for 5 years developed using expected margins, internal forecast and a terminal growth rate thereafter of 3.50% p.a. The value assigned to the assumption reflects past experience and are consistent with the management's plan for focusing operation in these locations. The management believes that the planned market share growth per year for next 5 years is reasonably achievable.

Discount rate reflects the current market assessment of the risks specific to a CGU. The discount rate is estimated based on the weighted average cost of capital for respective CGU. Post-tax discount rate used was 15.41% p.a.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at 31st March, 2025.

NOTE 4: FINANCIAL ASSETS

4(a) (i) Non-current investments

(₹ in Crores)

Particulars	% of holding	As at 31 st March, 2025	As at 31 st March, 2024
Investment in equity instruments (fully paid-up)			
A) Quoted			
(i) Investment in Quoted Equity shares carried at Fair value through Other Comprehensive Income			
Bank of India (March 31, 2025: 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)		0.02	0.03
B) Unquoted			
(i) Investment in subsidiaries carried at cost			
(a) Dishman Carbogen Amcis (Europe) Ltd. (March 31, 2025: 1,59,000 (Previous Year: 1,59,000) equity shares of Face value of GBP 1/- each fully paid up)	100%	364.00	364.00
(b) Dishman International Trade (Shanghai) Co. Ltd. (No. of Shares not specified)	100%	7.00	7.00
(c) Dishman USA Inc. (March 31, 2025: 3,00,000 (Previous Year: 3,00,000) equity shares of Face value of USD 1/- each fully paid up)	100%	16.00	16.00
(d) CARBOGEN AMCIS Holding AG (March 31, 2025: 2,80,00,000 (Previous Year: 2,80,00,000) equity shares of Face value of CHF 1/- each fully paid up)	76.92%	2,155.00	2,155.00
(e) Dishman Cabogen Amcis (Singapore) Pte Ltd. (March 31, 2025: 3,90,77,125 (Previous Year: 3,90,77,125) equity shares of Face value of SGD 1/- each fully paid up)	31.04%	188.91	188.91
(f) Dishman Carbogen Amcis (Japan) Ltd. (March 31, 2025: 3,000 (Previous Year: 3,000) equity shares of Face value of JPY 50,000/- each fully paid up)	49%	6.27	6.27

4(a) (i) Non-current investments (Contd.)

(₹ in Crores)

Particulars	% of holding	As at 31 st March, 2025	As at 31 st March, 2024
(g) Dishman Biotech Ltd. (March 31, 2025: 65,00,000 (Previous Year: 65,00,000) equity shares of Face value of ₹ 10/- each fully paid up)	100%	19.50	19.50
(h) Dishman Carbogen Amcis Technology AG (March 31, 2025: 1000 (Previous Year: 1000) equity shares of Face value of CHF 100/- each fully paid up)	100%	0.90	0.90
(ii) Investment in subsidiaries which are carried at Fair value through Other Comprehensive Income			
Dishman Medicare Limited (Formerly known Visible Investments Limited) (March 31, 2025: 20,214,800 (Previous Year: 20,214,800) equity shares of Face value of ₹ 10/- each fully paid up)	100%	20.21	20.28
(iii) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) Dishman Infrastructure Limited** (March 31, 2025: 267,911 (Previous Year: 267,911) equity shares of Face value of ₹ 10/- each fully paid up)	5.03%	46.94	44.15
(b) CAD Middle East Pharmaceuticals Ind LLC (March 31, 2025: 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)	10.95%	0.10	12.22
(c) Stuti(Ambawadi) Owners' Association# (March 31, 2025: 30 (Previous Year: 30) equity shares of Face value of ₹ 100/- each fully paid up)	-	-	-
(d) Sangeeta Plaza iflex Office Premises Co-op Society Ltd.# (March 31, 2025: 50 (Previous Year: 50) equity shares of Face value of ₹ 50/- each fully paid up)	-	-	-
Total (equity instruments)		2,824.85	2,834.26
Total non-current investments		2,824.85	2,834.26
Aggregate amount of quoted investments and market value thereof		0.02	0.03
Aggregate amount of quoted investments and carried at cost thereof		-	-
Aggregate amount of unquoted investments-book value/market value		2,824.83	2,834.23

** Conversion of Loan including accrued interest into Investment in previous year.

Amount is below ₹ 1 lakhs.



1. Equity Shares designated as at Fair value through Other Comprehensive Income:

The company designated the investments in other entities shown below as equity shares at Fair value through other comprehensive income because these equity shares represent investments that the company intends to hold for long term strategic purpose.

(₹ in Crores)

Particulars	Fair value	
	as at 31-03-2025	as at 31-03-2024
1. Dishman Infrastructure Limited	46.94	44.15
2. CAD Middle East Pharmaceuticals Ind LLC	0.10	12.22
3. Bank of India	0.02	0.03

Investments:

The investment at each CGU level is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cash flows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).

Key assumptions used in the value in use calculations:

The Cash flow projections includes specific estimates for 5 years developed using expected margins, internal forecast and a terminal growth rate thereafter of 2.5% p.a. The value assigned to the assumption reflects past experience and are consistent with the management's plan for focusing operation in these locations. The management believe that the planned market share growth per year for next 5 years is reasonably achievable. Discount rate reflects the current market assessment of the risks specific to a CGU.

The discount rate is estimated based on the weighted average cost of capital for respective CGU. Post-tax discount rate used was 6.22% p.a. for the year ended 31st March, 2025.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at 31st March, 2025.

4(a) (ii) Current investments

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Investment in equity instruments (fully paid-up)		
Quoted		
Other investment which are carried at Fair value through statement of profit and loss		
Union OverNight Fund (March 31 2025: NIL (previous Year 926.66) Units of Mutual Fund)	-	0.11
Axis Liquid Fund-Growth# (March 31 2025: 25,919.462 (previous Year 25,919.462) Units of Mutual Fund)	7.47	6.96
Axis Money Market Mutual Fund# (March 31 2025: 52,028.413 (previous Year 52,028.413) Units of Mutual Fund)	7.37	6.83
Union Multi Asset Allocation Fund - Regular Plan (March 31 2025: 9,99,950.02 (previous Year Nil) Units of Mutual Fund)	0.99	-
Union Active Momentam Fund - Regular Growth (March 31 2025: 2,49,987.50 (previous Year Nil) Units of Mutual Fund)	0.21	-
Total current investments	16.04	13.90
Aggregate amount of quoted investments and market value thereof	16.04	13.90
Aggregate amount of unquoted investments	-	-

#Pledged as margin.

4(b) Trade receivables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivable considered good, Unsecured	176.22	184.94
Less: Impairment loss allowance	(1.47)	(1.24)
Total receivables	174.75	183.70

Trade Receivables ageing schedule as on 31-03-2025

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	85.86	80.60	2.53	5.35	0.86	1.02	176.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	85.86	80.60	2.53	5.35	0.86	1.02	176.22
Less: impairment loss allowance							(1.47)
Total							174.75

Trade Receivables ageing schedule as on 31-03-2024

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	77.24	83.24	15.05	8.30	0.37	0.74	184.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	77.24	83.24	15.05	8.30	0.37	0.74	184.94
Less: impairment loss allowance							(1.24)
Total							183.70



1. Of the above, trade receivables from related parties are as below:

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Trade Receivables (Refer Note No. 31)	161.14	170.31
Less: Impairment loss allowance	-	-
	161.14	170.31

2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
3. Trade receivable due from private companies in which any director is a partner, director or a member is ₹ 0.49 crores (Previous Year: ₹ 0.38 crores).
4. Trade receivable are non- interest bearing and are generally on credit terms in the range of 45 to 180 days.
5. The company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 25.
6. For receivables pledge as securities against borrowings see Note 11.
7. Ageing of customers are considered from due date of invoice.
8. Trade receivables includes unbilled amount of ₹ Nil cr. (Previous Year: ₹ 2.44 crores).

4(c) Loans

(₹ in Crores)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non- current	Current	Non- current
	Loans considered good – Unsecured			
Loan to related parties (refer Note 31)	210.48	33.04	156.27	51.80
Loan to employees	0.86	-	1.10	-
Total loans	211.34	33.04	157.37	51.80

Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand:

(₹ in Crores)

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters				
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	210.48	86.43%	156.27	75.11%
Total	210.48	-	156.27	-

4(d) (i) Cash and cash equivalents

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Balances with banks		
- in current accounts	2.23	1.38
Cash on hand	0.10	0.11
Fixed Deposits having original maturity less than 90 days	10.00	2.56
Deposits held as security against borrowings, guarantees and other commitments having original maturity less than 90 days	55.40	-
Total cash and cash equivalents	67.73	4.05

4(d) (ii) Bank Balances Other than Cash and cash equivalents

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	-	0.03
(ii) Balances held as margin money	0.96	5.17
(b) Deposits held as security against borrowings, guarantees and other commitments	17.89	0.04
(c) Deposit having original maturity more than 90 days and less than 365 days	0.83	0.61
Total Bank Balances Other than Cash and cash equivalents	19.68	5.85

4(e) Other financial assets

(₹ in Crores)

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
(a) Deposits held as margin money or security against borrowings, guarantees and other commitments	6.47	2.88	1.36	4.85
(b) Interest Receivable *	24.09	-	13.73	0.05
(c) Security Deposits	0.84	3.54	0.22	1.22
(d) Receivable towards hedge instruments	-	-	9.69	-
Total other financial assets	31.40	6.42	25.00	6.12

(* Out of the ₹ 24.09 cr. (PY ₹ 13.78 cr.), interest receivable from related party ₹ 23.79 cr. (PY ₹ 13.70 cr) Refer note no. 31).

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Unsecured considered good, unless otherwise stated		
(a) Capital advances	29.37	4.14
(b) Prepaid Expenses	1.79	0.62
(c) Balances with government authorities	7.24	1.78
Less: Provision for doubtful receivable	(2.26)	(1.70)
	4.98	0.08
Total other non-current assets	36.14	4.84



NOTE 6: INVENTORIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Raw materials	46.57	68.68
(b) Work-in-progress	51.22	60.25
(c) Finished goods	27.44	32.41
(d) Stores and spares	9.02	8.28
Total inventories	134.25	169.62

Note:

1. For Inventories pledged as securities against borrowings, see Note 11.

NOTE 7: NON-CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Payment of Income tax (Net of Provision of ₹ 147.12 crores) (P.Y. ₹ 147.12 crores)	105.02	102.74
Total Non-Current tax assets (Net)	105.02	102.74

NOTE 8: OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	5.49	5.88
(ii) Advances & recoverables	6.51	4.39
(b) Balances with government authorities	7.79	17.46
Total other current assets	19.79	27.73

NOTE 9: EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	Number of shares	(₹) in crores
As at 1st April 2023	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March 2024	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March 2025	17,02,50,000	34.05

(i) Issued, subscribed & paid up capital

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 2023	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-

(i) Issued, subscribed & paid up capital (Contd.)

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
Restated balances as at 1st April, 2023	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2024	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2024	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2025	15,67,83,095	2.00	31.36

(ii) Shares of the company held by holding/ultimate holding company

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Adimans Technologies LLP	9,30,02,442	9,30,02,442

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% holding	Number of shares	% holding
Adimans Technologies LLP	9,30,02,442	59.32%	9,30,02,442	59.32%
Mukul Mahavir Agarwal & Param Capital Research Private Limited	86,17,000	5.50%	90,00,000	5.74%

(iv) The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- per share. Each holders of equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. All shares rank equally with regard to the Company's residual assets.

(v) The Company has not declared any dividend during the year.

(vi) Details of shareholding of promoters**FY 2024-25**

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejay R. Vyas	1,000	-	1,000	-	-
Deohooti J. Vyas	1,000	-	1,000	-	-
Arpit J. Vyas	1,000	-	1,000	-	-
Adimans Technologies LLP	9,30,02,442	59.32	9,30,02,442	59.32	-
Total	9,30,05,442	59.32	9,30,05,442	59.32	-



FY 2023-24

Name of Promotors	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejey R. Vyas	1,000	-	1,000	-	-
Deohooti J. Vyas	1,000	-	1,000	-	-
Arpit J. Vyas	1,000	-	1,000	-	-
Adimans Technologies LLP	9,30,02,442	59.32	9,30,02,442	59.32	-
Total	9,30,05,442	59.32	9,30,05,442	59.32	-

NOTE 10: OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Securities Premium Reserve	4,738.75	4,738.75
(b) Capital Redemption Reserve	0.92	0.92
(c) Surplus/(Deficit) in Statement of Profit and Loss	(320.31)	(310.93)
(d) Other Comprehensive Income		
- Equity instruments through OCI	(381.88)	(375.75)
- Cash flow hedge reserves	(34.68)	(28.09)
(e) Capital Reserve	(3.68)	(3.68)
Total reserves and surplus	3,999.12	4,021.22

Movement in Reserves

(i) Retained earnings

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(310.93)	(234.45)
Add: Net profit/(loss) for the year	(9.87)	(76.41)
Add/(Less): Remeasurements of the defined benefit plans	0.49	(0.07)
Closing balance	(320.31)	(310.93)

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(ii) Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Equity instruments through OCI		
Opening Balance	(375.75)	(375.92)
Add: Addition during the year	(6.13)	0.17
Closing balance	(381.88)	(375.75)

(ii) Other Comprehensive Income (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Cash flow hedge reserves		
Opening Balance	(28.09)	(42.67)
Add: Addition during the year	(6.59)	14.58
Closing balance	(34.68)	(28.09)

Equity instruments through Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Cash flow hedge reserve

The Company has designated its hedging instruments as cash flow hedges and any gain/loss on cash flow hedge is maintained in the said reserve. At the time of settlement of instrument, the gain/loss is recognised in the Statement of Profit and Loss.

(iii) Capital Reserve

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	(3.68)	(3.68)
Add: Addition during the year	-	-
Closing balance	(3.68)	(3.68)

Represents capital reserve balances of acquired entities which are transferred to the Company upon slump sale.

(iv) Securities Premium movement

There is no movement in securities premium during the year.

(v) Capital Redemption Reserve

There is no movement in capital redemption reserve during the year.

NOTE 11: FINANCIAL LIABILITIES**11 (a) Borrowings**

(₹ in Crores)

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
Secured			
Debentures	(a) (i)	97.61	55.07
Term loans			
From banks/Financial Institutions			
Rupee Currency Loan	(a) (ii)	127.87	99.92
Long-term maturities of Hire purchase obligations	(b)	2.04	2.38
Unsecured Loan			
From Related Party	(b) (i)	20.17	-
Total borrowings		247.69	157.37

**Note:****(a) (i) Debentures**

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at	
		31 st March, 2025	31 st March, 2024
Market Linked Debentures (Senior, Secured, Rated, Listed, Redeemable, Principal Protected, Market Linked, privately placed Non-Convertible)#	The Market Linked Debenture is secured by Freehold non-agricultural identified land parcel situated at Survey No. 1376, 1380, 1384, 1386, 1387, 1388 and 1392 Mouje: Gangad, Sub District: Bavla, District: Ahmedabad of Promoter owned entity i.e. Dishman Infrastructure Limited. Repayable/Redemption along with premium at 21 st April 2025.	-	55.07
Non convertible Debenture#	The Non convertible Debenture is secured by exclusive charges on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Repayable/redemption in 24 months from the allotment date 15 th July 2024. (Proceed ₹ 49.99 cr less unamortised debt issue cost ₹ 0.98 cr).	49.02	-
Non convertible Debenture	The Non convertible Debenture is secured by first ranking exclusive charge by way of lien over 100% fixed deposit placed as interim security with Axis Bank Limited untill security creation by exclusive charges on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Repayable/redemption in 24 months from the allotment date 26 th March 2025 (Proceed ₹ 50 cr less unamortised debt issue cost ₹ 1.41 cr).	48.59	
Total		97.61	55.07

(a) (ii) Term loans from Bank in Rupee currency

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at	
		31 st March, 2025	31 st March, 2024
Bandhan Bank Limited#	The Term Loan is secured by First pari passu Charge on Company's immovable and movable fixed assets, both present and future, along with other term lenders at Company's Bavla Unit, Gujarat and second pari passu charge on entire current assets of the company, both present and future, along with other term lenders. Repayable starting from January 2025 ending on Dec 2029.	54.74	33.71
Vivriti Capital#	The Term loan is secured by first pari-passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad along with other lenders. Repayable in 30 equal installments post moratorium of 6 months, Repayable starting form April 2025 to ending on December 2027.	16.84	-

(a) (ii) Term loans from Bank in Rupee currency (Contd.)

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at 31st March, 2025	As at 31st March, 2024
Oxyzo Financial Services	The term loan is secured by first ranking exclusive charge on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Repayable in 30 equal installments post moratorium of 6 months, Repayable starting from August 2025 to ending on January 2028.	7.33	-
Jana Small Finance Bank [@]	The Term Loan is secured by first charge on factory land and building, Plant and Machinery of Bavla plant on Pari passu basis with existing Term Lenders and second Pari Passu Charge on the entire current asset of the company, both present and future along with other term lenders. Repayable starting from October 2025 ending on Mar 2028.	17.11	
Bank of Baroda [#]	The Term Loan is secured by First paripasu Charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future. Repayable in 20 equal quarterly instalments starting from March 2021 ending on December 2025.	-	15.75
Axis Bank	The Term Loan is secured by 100% Credit Guarantee by NCGTC and second pari-passu charge on existing securities. Repayable in 48 monthly instalments starting from March 2022 ending on February 2026.	-	1.83
IDFC First Bank Ltd [#]	The Term loan is secured by first pari-passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 54 monthly installments starting from June 2022 and ending on November 2026.	3.63	8.64
IDFC First Bank Ltd [#]	The Term Loan is secured by 60% of sanctioned amount of ₹ 10 cr. in the form of lien marked fixed deposit with bank. Repayable in 54 monthly installments starting from October 2022 and ending on March 2027.	3.99	4.99
Bajaj Finance Limited [#]	The term loan is secured by first pari-passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 26 equal quarterly installments starting from March 2022 and ending on June 2028.	24.23	35.00
Total Term loans from Bank in Rupee currency		127.87	99.92



(b) Long-term maturities of Hire purchase obligations

(₹ in Crores)

Particulars	Terms of repayment and security	As at	As at
		31 st March, 2025	31 st March, 2024
Vehicle Loans	Hire Purchase Finances are secured by hypothecation of respective assets	2.04	2.38
Total of Long-term maturities of Hire purchase obligations		2.04	2.38

(b) (i) Long Term Loan From related party

(₹ in Crores)

Particulars	Terms of repayment and security	As at	As at
		31 st March, 2025	31 st March, 2024
Long Term Loan From related party	Unsecured, repayable in 36 equal monthly installment	20.17	-

(c) Long Term Loan facility from banks and NCD carrying interest-rate ranging from 1 year MCLR Axis Bank to 6 month VCL + 2.55% p.a. for different facilities. These facilities were repayable as per the repayment schedule.

(d) For current maturities of long term borrowings, refer Note -11 (b).

(e) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 25(C).

@ creation/perfection of security is pending.

11 (b) Current borrowings

(₹ in Crores)

Particulars	Note	As at	As at
		31 st March, 2025	31 st March, 2024
Secured			
Loans repayable on demand			
From banks	(a)	295.51	318.44
From others		1.00	-
Current maturities of long term debt		134.36	48.17
Total Current borrowings		430.87	366.61

Note:

(a) Details of current borrowings

(₹ in Crores)

Name of the bank	Security	As at	As at
		31 st March, 2025	31 st March, 2024
Union Bank of India	Hypothecation of Inventories, book debts, first charge on the Company's fixed asset (Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari pasu charge on fixed asset (Including Land) at Bavla Plant.	37.69	32.55
Bank of Baroda		99.40	95.82
State Bank Of India		50.89	64.41
Indian Bank		60.30	67.16
IDFC First Bank Ltd		7.21	-
Axis Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27 , Phase IV, GIDC Estate Naroda. (In previous year, on paripassu basis with DCB Bank)	40.00	40.00

(a) Details of current borrowings (Contd.)

(₹ in Crores)

Name of the bank	Security	As at 31 st March, 2025	As at 31 st March, 2024
DCB Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No. 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on Paripassu basis with Axis Bank.	-	18.50
Loan from Director	Unsecured	1.00	
Current maturities of long-term debt	Refer note 11 (a)	134.36	48.17
Total Current borrowings		430.87	366.61

Short Term Loan facility (Secured and Unsecured) from banks caring interest-rate ranging from 6 M T Bill+0.45% + to 1 year IDFC MCLR+0.25% for different facilities these facilities were repayable on demand.

11 (c) Trade payables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	5.73
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	65.02	110.15
Total trade payables	71.99	115.88

(₹ in Crores)

Trade Payable ageing as on 31-03-2025	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.17	4.69	1.11	-	-	6.97
Other	7.24	17.20	33.22	6.41	0.62	0.33	65.02
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	7.24	18.37	37.91	7.52	0.62	0.33	71.99

(₹ in Crores)

Trade Payable ageing as on 31-03-2024	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.34	4.39	-	-	-	5.73
Other	5.24	49.58	50.67	4.16	0.09	0.42	110.15
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	5.24	50.92	55.06	4.16	0.09	0.42	115.88

Note:

- All trade payables are current.
- The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 25.
- Out of the above trade payable, payable to related party is ₹ 7.38 crores (Previous Year: ₹ 12.32 crores).
- Unbilled payable contains provision for expenses.
- Ageing of vendors are considered from due date of payment.



11 (d) Other financial liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-current	Current	Non-current
(a) Interest accrued but not due on borrowings	2.02		14.12	
(b) Unpaid dividends	-		0.03	
(c) Employee related provisions	8.68		8.49	
(d) Payable towards hedge instruments	4.81		-	
(e) Capital creditors (Refer Note no. 31)*	4.80	25.84	19.12	24.84
(f) Liability under financing arrangement**	4.65	15.47		
(g) Retention and Performance security	27.55		0.93	
(h) Others	1.30	-	0.58	-
Total other current financial liabilities	53.81	41.31	43.27	24.84

*(Non current capital creditors are payable to related parties).

** (Company has sold its certain movable assets at Bavla unit. Following the sale, the same has been taken back on lease for a term of 48 months. As the said transaction does not meet the criteria of Revenue recognition as per Ind AS, the same has been accounted for as a financial arrangement and proceeds from the buyer has been recognized as a financial liability measure at amortised cost)

NOTE 12: PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for compensated absences	0.91	0.26	1.17	0.90	0.35	1.25
(b) Provision for gratuity (net) (Refer note No. 27)	1.39	6.22	7.61	0.89	6.63	7.52
Total Provisions	2.30	6.48	8.78	1.79	6.98	8.77

NOTE 13: DEFERRED TAX LIABILITIES

Movements in deferred tax liabilities

(₹ in Crores)

	As at 31 st March, 2025					
	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Property, plant and equipment & Intangible assets & Goodwill	(320.93)	12.99	-	(307.94)	-	(307.94)
Investments	10.41	(0.61)	3.29	13.09	13.09	-
Loans and advances and receivables	1.03	0.27		1.30	1.30	-
Provisions	3.41	0.35	(0.26)	3.50	3.50	-
Unabsorbed losses	179.41	7.96		187.37	187.37	-
DTA on Cashflow hedge	15.09	-	3.55	18.64	18.64	-
Deferred tax assets (Liabilities)	(111.58)	20.96	6.58	(84.03)	223.90	(307.94)
Minimum Alternate Tax (MAT) credit entitlement	70.11	-	-	70.11	70.11	-
Net Deferred tax assets/(Liabilities)	(41.47)	20.96	6.58	(13.93)	294.01	(307.94)

Movements in deferred tax liabilities (Contd.)

(₹ in Crores)

	As at 31 st March, 2024					
	Net balance as at April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Property, plant and equipment & Intangible assets & Goodwill	(320.50)	(0.43)	-	(320.93)	-	(320.93)
Investments	11.02	(0.51)	(0.10)	10.41	10.41	-
Loans and advances and Receivables	0.60	0.43		1.03	1.03	-
Provisions	3.33	0.06	0.03	3.41	3.41	-
Unabsorbed losses	141.30	38.11	-	179.41	179.41	-
DTA on MTM	22.93	-	(7.84)	15.09	15.09	-
Deferred tax assets (Liabilities)	(141.32)	37.65	(7.91)	(111.58)	209.35	(320.93)
Minimum Alternate Tax (MAT) credit entitlement	81.17	(11.06)	-	70.11	70.11	-
Net Deferred tax assets/(Liabilities)	(60.15)	26.59	(7.91)	(41.47)	279.46	(320.93)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Company has cumulative tax losses of ₹ 536.21 crores as on 31st March, 2025. The tax losses of ₹ 536.21 crores pertain to unabsorbed depreciation, that are available for set off against future taxable profits, without any limitation of the number of years for set off.

Minimum Alternative Tax (MAT credit) balance as on 31st March, 2025 amounts to ₹ 70.11 crores (31st March, 2024: ₹ 70.11 crores). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

NOTE 14: OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances from customers - Related party (Refer note No. 31)	124.41	164.56
Others (Refer note No. 31)	2.40	2.26
Total other non-current liabilities	126.81	166.82

NOTE 15: OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Statutory tax payables	2.42	2.59
(b) Advances from customers Include amount received from related party of ₹ 81.49 crores (P.Y. ₹ 82.86 crores) (Refer Note No. 31)	86.40	84.72
Total other current liabilities	88.82	87.31

NOTE 16: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Sale of products (Refer Note (i))	327.70	287.73
(b) Sale of services (Refer Note (ii))	2.45	9.12
(c) Other operating revenue (Refer Note (iii))	69.69	30.50
Total revenue from continuing operations	399.84	327.35

**The entity derives the following types of revenue:** (Contd.)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Note:		
(i) Sale of products comprises:		
Sale of manufactured goods: Domestic	26.07	25.73
Sale of manufactured goods: Export	301.63	262.00
Total – Sale of products	327.70	287.73
(ii) Sale of services comprises:		
Product Development Services: Domestic	-	-
Product Development Services: Export	2.45	9.12
Total – Sale of services	2.45	9.12
(iii) Other operating revenues comprise:		
Sale of scrap	1.21	1.49
Duty Drawback income	1.15	2.66
Forex Gain on forward contracts against sales	18.09	8.25
Sales of Raw Material	12.58	16.66
Business Support Services	36.66	1.43
Total – Other operating revenues	69.69	30.50

Movement in contract liabilities during the year:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balance at beginning of the year	249.28	236.52
Add: Advance received during the year	74.23	63.38
Less: Revenue recognized during the year	-112.70	-50.62
Balance at end of the year	210.81	249.28

- Contract liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised, the company expects to recognise such revenue in the next financial years.
- There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.
- The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

NOTE 17: OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Interest income (Refer Note (i))	11.37	16.96
(b) Dividend income from Long term Investments (Refer Note 31)	17.87	41.67
(c) Net gain on Long Term Investments	1.12	1.91
(d) Guarantee Commission Received	0.91	1.50
(e) Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.39	-

NOTE 17: OTHER INCOME (Contd.)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(f) Income from Travel Business	0.36	0.74
(g) Gain on PPE sold/scrapped	0.16	0.06
(h) Other income	0.63	0.03
(i) Lease Rent Income from Related party (Refer note no. 31)	0.03	0.06
(j) Rent Income	0.14	0.12
Total other income	32.98	63.05

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Note (i): Interest income comprises:		
Interest from deposits/investment:		
Banks	1.26	5.24
Others	0.51	1.45
Interest on loans and advances:		
Subsidiaries/group company	9.60	10.27
Others	-	-
Total - Interest income	11.37	16.96

NOTE 18 (a): COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw materials at the beginning of the year	68.68	70.06
Add: Purchases	94.90	106.32
	163.58	176.38
Less: Raw material at the end of the year	(46.57)	(68.68)
Total cost of materials consumed	117.01	107.70

NOTE 18 (b): CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
Work-in progress	60.25	73.04
Finished goods	32.41	27.89
Total opening balance	92.66	100.93
Inventories at the end of the year		
Work-in progress	51.22	60.25
Finished goods	27.44	32.41
Total closing balance	78.66	92.66
Total changes in inventories of finished goods and work-in-progress	14.00	8.27



NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Salaries and wages (for gratuity benefit: Refer Note 27A)	83.81	85.49
(b) Contributions to provident and other funds (Refer Note 27B)	2.75	2.65
(c) Staff welfare expenses	3.59	3.40
Total employee benefit expense	90.15	91.54

NOTE 20: FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Interest on debts and borrowings	63.60	62.51
(b) Interest on lease liability	1.13	0.54
(c) Other Borrowing Cost	4.47	3.75
(d) Forex loss considered as finance cost	1.20	1.39
Total Finance costs	70.40	68.19

Note: Amount of interest capitalised during the year ₹ 3.21 crores (Previous year ₹ 5.49 crores).

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Depreciation of property, plant and equipment	50.96	48.93
(b) Depreciation of Right of Use asset	4.42	4.12
(c) Amortisation of intangible assets and Goodwill (Refer note no. 28)	9.82	48.56
Total depreciation and amortisation expense	65.20	101.61

NOTE 22: OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spare parts	1.11	2.88
Other Manufacturing Expenses	12.39	12.38
Power and fuel	31.48	28.05
Laboratory Expenses	2.55	3.56
ETP Expenses	2.95	6.58
Rent, Rates and Taxes	2.65	2.55
Repairs and maintenance - Buildings	1.61	2.64
Repairs and maintenance - Machinery	4.86	8.46

NOTE 22: OTHER EXPENSES (Contd.)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Repairs and maintenance - Others	1.72	1.58
Insurance	4.78	6.15
Communication	0.31	0.34
Travelling and conveyance	3.94	4.95
Printing and stationery	0.87	1.06
Freight and forwarding	4.96	3.16
Sales commission	0.35	0.50
Business promotion	0.03	0.10
Legal and professional	14.41	11.88
Payments to auditors (Refer note 22(a))	0.52	0.45
Membership & Subscription	0.22	0.36
Office Electricity	0.68	0.66
Recruitment Expenses	0.17	0.28
Provision for doubtful trade and other receivables, loans and advances (net)	0.79	1.21
Net loss on foreign currency transactions and translation	-	7.33
Other AMC charges including IT maintainance	11.58	3.84
Miscellaneous expenses	1.66	1.55
Commission to Non-Wholetime Directors	0.30	0.54
Total other expenses	106.89	113.04

Note 22(a): Details of payments to auditors

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Payment to auditors (excluding Goods & Service Tax)		
As auditor		
Audit fee	0.45	0.40
In other capacities		
Certification fees & Consultancy fees	0.06	0.05
Re-imburement of expenses	0.01	-
Total payments to auditors	0.52	0.45

Note 22(b): Corporate social responsibility expenditure

The Company is having net worth of rupees five hundred crore or more and accordingly provisions of Section 135 of the Act are applicable to the Company. However, in absence of adequate profit, the company is not required to spent any amount during the year.



NOTE 23: INCOME TAX EXPENSE

(a) Income tax expense

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Increase in deferred tax liabilities	(20.96)	(37.65)
Reversal of MAT credit of earlier years	-	11.06
MAT Credit	-	-
Total deferred tax expense/(benefit)	(20.96)	(26.59)
Income tax expense	(20.96)	(26.59)

(b) Reconciliation of effective tax rate

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(Loss)/Profit before income tax expense (including Discontinued operations)	(30.83)	(103.00)
Enacted income tax rate in India applicable to the Company 34.944% (P.Y. 34.944%)	(10.78)	(36.00)
Tax effect of:		
Others	0.68	(1.65)
DTL Reversal on freehold land due to change in tax laws	(10.86)	-
Reversal of MAT credit of earlier years	-	11.06
Income tax expense	(20.96)	(26.59)
Weighted average tax rate for the year	68.00%	25.82%

(c) Amounts recognised in Other Comprehensive Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025			For the year ended 31 st March, 2024		
	Before tax	Tax exp. (benefit)	Net of tax	Before tax	Tax exp. (benefit)	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	0.75	(0.26)	0.49	(0.09)	0.03	(0.06)
Equity instruments through Other Comprehensive Income- net change in fair value	(9.42)	3.29	(6.12)	0.27	(0.10)	0.17
Items that will be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	(10.14)	3.55	(6.59)	22.42	(7.84)	14.58

(d) Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity and not in Statement of Profit or Loss or Other Comprehensive Income.

NOTE 24: FAIR VALUE MEASUREMENTS**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial Assets and Liabilities as at 31 st March 2025	Carrying value		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	Total Fair Value				
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			Level 1	Level 2	Level 3	Total
Financial Assets																	
Investments																	
- Equity instruments	2,824.85	-	2,824.85	-	-	-	0.02	-	67.24	67.27	-	-	-	2,757.58	2,824.85	2,824.85	
- Mutual Fund/Debt Instruments	-	16.04	16.04	16.04	-	-	16.04	-	-	-	-	-	-	-	-	16.04	16.04
Loans	33.04	211.34	244.38	-	-	-	-	-	-	-	-	-	244.38	244.38	244.38	244.38	244.38
Trade receivable	-	174.75	174.75	-	-	-	-	-	-	-	-	-	174.75	174.75	174.75	174.75	174.75
Cash and Cash equivalents	-	67.73	67.73	-	-	-	-	-	-	-	-	-	67.73	67.73	67.73	67.73	67.73
Other Bank Balance	-	19.68	19.68	-	-	-	-	-	-	-	-	-	19.68	19.68	19.68	19.68	19.68
Other Financial Assets	6.42	31.40	37.81	-	-	-	-	-	-	-	-	-	37.81	37.81	37.81	37.81	37.81
Total	2,864.30	520.94	3,385.24	16.04	-	-	16.04	0.02	67.24	67.27	-	-	3,301.93	3,301.93	3,385.24	3,385.24	3,385.24
Financial Liabilities																	
Borrowings	247.69	430.87	678.56	-	-	-	-	-	-	-	-	-	678.56	678.56	678.56	678.56	678.56
Trade Payables	-	71.99	71.99	-	-	-	-	-	-	-	-	-	71.99	71.99	71.99	71.99	71.99
Derivative financial liabilities	-	4.81	4.81	-	-	-	-	4.81	-	4.81	-	-	-	-	-	4.81	4.81
Lease liability	3.55	4.31	7.87	-	-	-	-	-	-	-	-	-	7.87	7.87	7.87	7.87	7.87
Other Financial Liabilities	41.31	49.00	90.31	-	-	-	-	-	-	-	-	-	90.31	90.31	90.31	90.31	90.31
Total	292.55	560.98	853.54	-	-	-	-	4.81	-	4.81	-	-	848.73	848.73	853.54	853.54	853.54

Financial Assets and Liabilities as at 31 st March 2024	Carrying value		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	Total Fair Value					
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			Level 1	Level 2	Level 3	Total	
																		Level 1
Financial Assets																		
Investments																		
- Equity instruments	2,834.26	-	2,834.26	-	-	-	0.03	-	76.65	76.68	-	-	-	2,757.58	2,834.26	2,834.26	2,834.26	
- Mutual Fund/Debt Instruments	-	13.90	13.90	13.90	-	-	13.90	-	-	-	-	-	-	-	-	-	13.90	13.90
Loans	51.80	157.37	209.17	-	-	-	-	-	-	-	-	-	209.17	209.17	209.17	209.17	209.17	
Trade receivable	-	183.70	183.70	-	-	-	-	-	-	-	-	-	183.70	183.70	183.70	183.70	183.70	
Cash and Cash equivalents	-	4.05	4.05	-	-	-	-	-	-	-	-	-	4.05	4.05	4.05	4.05	4.05	
Other Bank Balance	-	5.85	5.85	-	-	-	-	-	-	-	-	-	5.85	5.85	5.85	5.85	5.85	
Other Financial Assets	6.12	25.00	31.12	-	-	-	-	9.69	9.69	9.69	-	-	21.43	21.43	31.12	31.12	31.12	
Total	2,892.18	389.87	3,282.05	13.90	-	-	13.90	0.03	9.69	86.37	-	-	3,181.78	3,181.78	3,282.05	3,282.05	3,282.05	

A. Accounting classification and fair values (Contd.)

(₹ in Crores)

Financial Assets and Liabilities as at 31 st March 2024	Carrying value		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	Total Fair Value			
	Non Current	Current	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1			Level 2	Level 3	Total
Financial Assets																
Borrowings	157.37	366.61	-	-	-	-	-	-	-	-	-	-	523.98	523.98	523.98	
Trade Payables	-	115.88	-	-	-	-	-	-	-	-	-	-	115.88	115.88	115.88	
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease liability	7.87	3.87	-	-	-	-	-	-	-	-	-	-	11.74	11.74	11.74	
Other Financial Liabilities	24.84	43.27	-	-	-	-	-	-	-	-	-	-	68.11	68.11	68.11	
Total	190.08	529.63	719.71	-	-	-	-	-	-	-	-	-	719.71	719.71	719.71	
Financial Liabilities																

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.
3. The fair values for investment in equity shares other than subsidiaries, joint venture and associate were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

D. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



E. Valuation technique used to determine fair value

The following is the valuation technique used in measuring Level 2 and Level 3 fair values, for the financial instruments measured at fair value in the statement of financial position, as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair valuation
Investments in unquoted instruments accounted for as Fair value through Other Comprehensive Income - Level 3	DCF method	<p>For Dishman Medicare Limited (Formerly known as Visible Investment Private Limited):</p> <p>(i) Discounting rate: March 2025: 14.46 % p.a. (Previous Year: 14.43%)</p> <p>(ii) Growth rate: March 2024: 5% p.a. (Previous Year: 5%)</p> <p>For Other Investments:</p> <p>(i) Discounting rate: March 2025: 8.25 % p.a. (Previous Year: 8.25 % p.a.)</p> <p>(ii) Growth rate: March 2025: 7% p.a. (Previous Year: 7% p.a.)</p>	Increase/(Decrease) in significant unobservable input will Increase/(Decrease) fair value of the instrument
Derivative instruments - forward exchange contracts - Level 2	Forward pricing: The fair value is determined using quoted forward exchange rate at the reporting date.	Not applicable	Not applicable

F. For the fair value of unquoted equity shares, reasonable possible change at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effect

(₹ in Crores)

Significant unobservable inputs		Profit or Loss	
		As at 31 st March, 2025	As at 31 st March, 2024
+/- 0.5% Discount rate and Growth rate	Increase	(0.68)	1.51
	Decrease	(0.68)	1.51

NOTE 25: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk including:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.



The Company's activities expose it to market risk, liquidity risk and credit risk. The Company seeks to minimise the effects of these 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 provides principles on foreign exchange risk, interest rate risk, credit risk, use of financial derivatives etc. Compliance with policies and exposure limits is reviewed by risk management committee and internal auditors. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

The Company's audit committee also oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

1. Trade and Other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

As at 31st March 2025, the carrying amount of the Company's largest customer which is its subsidiary (excluding advances) was ₹ 89.18 crores (Previous Year - ₹ 105.71 crores).

As at 31st March 2025 and 31st March 2024, the Company did not have any significant concentration of credit risk with any external customers.

(i) Expected credit loss assessment for Trade and Other receivables as at 31st March, 2025 and 31st March, 2024

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages till full provision for the trade receivable is made.

The following table provides information about the exposure to credit risk and expected credit loss for trade and other receivables.

(₹ in Crores)

	Gross Carrying amount	Loss allowances	Net Carrying amount
As at 31 st March, 2025	176.22	1.47	174.75
As at 31 st March, 2024	184.94	1.24	183.70

(ii) The movement in the loss allowance in respect of trade and other receivables during the year was as follows

(₹ in Crores)

Balance as at 1 st April, 2023	1.03
Movement during the year	0.21
Balance as at 31 st March, 2024	1.24
Movement during the year	0.24
Balance as at 31st March, 2025	1.47

2. Cash and bank balances

The Company held cash & cash equivalent including other Bank balance and Deposits held as margin money or security against borrowings, guarantees and other commitments, of ₹ 96.75 crores at 31st March, 2025 (Previous Year: ₹ 16.11 crore). The same are held with bank and financial institution counterparties with good credit rating.

3. Derivatives

The forward cover has been entered into with banks/financial institution counterparties with good credit rating.

4. Others

Other than trade receivables reported above, the Company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdraft/cash credit facility. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. The Company has access to a sufficient variety of sources of short term funding with existing lenders. The Company has arrangements with the reputed banks and has unused line of credit that could be drawn upon should there be need.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

(₹ in Crores)					
Contractual maturities of financial liabilities as at 31 st March, 2025	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	134.36	163.72	83.97	-	382.05
Working Capital Facility and Short term loans and borrowings	296.51	-	-	-	296.51
Lease liabilities	5.00	3.75	-	-	8.75
Trade payables	71.99	-	-	-	71.99
Other financial liabilities	49.00	31.08	10.23	-	90.31
Total non-derivative liabilities	556.86	198.55	94.20	-	849.61
Derivatives (net settled)					
Foreign exchange forward contracts	4.81	-	-	-	4.81
Total derivative liabilities	4.81	-	-	-	4.81

(₹ in Crores)					
Contractual maturities of financial liabilities as at 31 st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	48.17	105.58	51.65	0.14	205.53
Working Capital Facility and Short term loans and borrowings	318.44	-	-	-	318.44
Lease liabilities	5.00	5.00	3.75	-	13.75



(i) Maturities of financial liabilities (Contd.)

(₹ in Crores)

Contractual maturities of financial liabilities as at 31 st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Trade payables	115.88	-	-	-	115.88
Other financial liabilities	43.27	24.84	-	-	68.11
Total non-derivative liabilities	530.76	135.42	55.40	0.14	721.71
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

(C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO, GBP, CHF, Chinese Renminbi (RMB) and SGD. The Company has in place a Risk management policy to manage the foreign exchange exposure.

The Foreign currency exchange rate exposure is partly balanced through natural hedge, where in the company's borrowing is in foreign currency and cash flow generated from financial assets is also in same foreign currency. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Company enters into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

The Company uses derivative instruments, mainly foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in line with the policy.

The Company hedges majority of its estimated foreign currency exposure in respect of annual forecast sales and certain portion of forecast sales for future years. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of one year or less from the reporting date.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Sr. No.	Particulars	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
			(₹ in Crores)	FC in Million	(₹ in Crores)	FC in Million
A	Financial assets					
	(i) Trade receivables	EURO	2.40	0.26	0.05	0.01
		USD	29.00	3.39	40.73	4.88
		GBP	0.19	0.02	0.17	0.02
		JPY	0.01	0.21	0.01	0.21
		CHF	124.82	12.91	124.93	13.51

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows: (Contd.)

Sr. No.	Particulars	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
			(₹ in Crores)	FC in Million	(₹ in Crores)	FC in Million
(ii)	Loans and Advances	USD	78.73	9.21	51.80	6.21
		CHF	162.41	16.80	155.40	16.80
(iii)	Interest receivable	USD	13.92	1.63	9.12	1.09
		CHF	9.82	1.02	4.64	0.50
B	Financial liabilities					
(i)	Foreign currency loan					
	Bank Loan	CHF	-	-	15.03	1.63
	Interest Payable	USD	-	-	13.84	1.66
(ii)	Trade payables	USD	5.62	0.66	11.04	1.32
		EURO	0.66	0.07	0.44	0.05
		GBP	0.79	0.07	1.52	0.14
		CHF	0.90	0.09	0.50	0.05
(iii)	Other Non Current Financial Liabilities	CHF	26.01	2.69	24.89	2.69

The Company has entered into Derivative contract transactions, which are not intended for trading or speculative purpose but to hedge the export receivables including future receivables. The Company has following forward cover outstanding.

Type of transaction	Purpose	Currency	Buy or Sell	Cross Currency	As at 31 st March, 2025		As at 31 st March, 2024	
					Amount in Foreign currency in Mn.	(₹ in Crores)	Amount in Foreign currency in Mn.	(₹ in Crores)
Forward Cover	To hedge export receivables	USD	Sell	₹	121.42	1,037.76	119.26	994.59
		CHF	Sell	₹	23.00	222.35	33.00	305.26
Swap Cover	To hedge Foreign Currency Receivables	CHF	Sell	₹	21.91	211.77	20.72	191.67

(c) Sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee against various currency mentioned in the table below as at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Crores)

	Profit/(loss) before tax gain/(loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
March 31, 2025				
Effect in ₹				
1 % movement				
USD	(9.22)	9.22	(9.22)	9.22
EUR	0.02	(0.02)	0.02	(0.02)
GBP	(0.01)	0.01	(0.01)	0.01
CHF	(3.36)	3.36	(3.36)	3.36



(c) Sensitivity (Contd.)

(₹ in Crores)

	Profit/(loss) before tax gain/(loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
March 31, 2024				
Effect in ₹				
1 % movement				
USD	(9.18)	9.18	(9.18)	9.18
GBP	(0.01)	0.01	(0.01)	0.01
CHF	(4.12)	4.12	(4.12)	4.12

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
	Nominal amount	Nominal amount
Variable rate borrowings	546.42	519.96
Fixed rate borrowings	132.13	4.02
Total borrowings	678.55	523.98

(b) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Crores)

Particulars	Impact on profit/(loss) – Increase/ (Decrease) in profit	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest rates – increase by 50 basis points *	(2.73)	(2.60)
Interest rates – decrease by 50 basis points *	2.73	2.60

* Holding all other variables constant.

(D) Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse effect of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards and swap as derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash Flow Hedge

Hedging instruments

(₹ in Crores)

Particulars	Nominal Value	Carrying amount		Change in fair value	Hedge maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign Currency Risk						
Forward contract	1,260.11	-	-	(1.55)	April 2025 to January 2026*	Other Financial liabilities
Interest and currency Swap	211.77	-	203.18	(8.59)	June 2025 to February 2026	Long term borrowings and Other financial liabilities

* The forward contracts can be rolled over and hence the maturity date can be extended.

Hedge items

(₹ in Crores)

Particulars	Nominal Value	Change in fair value	Hedge reserve	Line item in Balance sheet
Foreign Currency Risk				
Highly probable exports	1,471.88	(10.14)	(10.14)	Other equity

NOTE 26: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or return capital to shareholders.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and Investment in marketable instruments. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio at at 31st March, 2025 and 31st March, 2024 was as follows:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings		
Long term and Short term borrowings	678.56	523.98
Less: Cash and cash equivalents	(96.75)	(16.11)
Less: Investment in Marketable instruments	(16.04)	(13.90)
Adjusted net debt	565.77	493.97
Total Equity	4,030.48	4,052.58
Adjusted net equity	4,030.48	4,052.58
Adjusted net debt to equity ratio	0.14	0.12



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

NOTE 27: EMPLOYEE BENEFITS

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

A. Defined benefit plans

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
	Gratuity (Non-funded)	Gratuity (Non-funded)
I Expenses recognised in statement of profit and loss during the year:		
1. Current Service Cost	1.05	1.00
2. Past Service Cost	-	-
3. Interest cost	0.47	0.54
Total Expenses	1.52	1.54
II Expenses recognised in OCI		
1. Actuarial changes arising from changes in demographic assumptions	-	-
2. Actuarial changes arising from changes in financial assumptions	0.23	0.14
3. Actuarial changes arising from changes in experience adjustments	(0.98)	(0.05)
Total Expenses	(0.75)	0.09
III Net (Asset)/Liability recognised as at balance sheet date:		
1. Present value of defined benefit obligation	7.61	7.52
2. Net (Asset)/Liability - Current	1.40	0.89
Net (Asset)/Liability - Non- Current	6.21	6.63
IV Reconciliation of Net (Asset)/Liability recognised as at balance sheet date:		
1. Defined benefit obligation at the beginning of the year	7.52	7.66
2. Current Service Cost	1.05	1.00
3. Past Service Cost	-	-
4. Interest cost	0.47	0.54
5. Actuarial loss/(gain) due to change in financial assumptions	0.23	0.14
6. Actuarial loss/(gain) due to change in demographic assumption	-	-
7. Actuarial loss/(gain) due to experience adjustments	(0.98)	(0.05)

A. Defined benefit plans (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Gratuity (Non-funded)	Gratuity (Non-funded)
8 Benefit paid	(0.67)	(1.77)
Net (asset)/liability at the end of the year	7.61	7.52
V Maturity profile of defined benefit obligation		
1 Within the next 12 months (next annual reporting period)	1.40	0.89
2 Between 2 and 5 years	2.37	2.28
3 Between 6 and 10 years	3.84	4.34
VI Quantitative sensitivity analysis for significant assumptions is as below:		
1 Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) 0.5% increase in discount rate	(0.24)	(0.29)
(ii) 0.5% decrease in discount rate	0.24	0.29
(iii) 0.5% increase in rate of salary increase	0.22	0.30
(iv) 0.5% decrease in rate of salary increase	(0.22)	(0.30)
(v) 10% increase in employee turnover rate	(0.01)	0.06
(vi) 10% decrease in employee turnover rate	0.01	(0.06)
2 Sensitivity analysis method		
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
VII Actuarial Assumptions:		
1 Discount rate	6.70% p.a	7.20% p.a
2 Expected rate of salary increase	3.00% p.a	3.00% p.a

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Gratuity (Non-funded)	Gratuity (Non-funded)
3 Attrition rate		
Age Band		
25 & Below	15.00% p.a	15.00% p.a
26 to 35	12.00% p.a	12.00% p.a
36 to 45	3.00% p.a	3.00% p.a
46 to 55	3.00% p.a	3.00% p.a
56 & above	3.00% p.a	3.00% p.a
4 Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



B. Defined contribution plan

The Company makes contributions towards provident fund and super annuation fund which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. Amount recognised as an expense in the Statement of Profit and Loss – included in Note 19 – “Contribution to provident and other funds” ₹ 2.29 crore (Previous Year – ₹ 2.22 crore). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

NOTE 28: MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

The amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 under the “Purchase Method” as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon’ble High Court, Gujarat, which is different from Ind AS 103 “Business Combinations”. The excess of consideration payable over net assets acquired had been recorded as goodwill amounting to ₹ 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015.

The value of the Goodwill had already been reduced by ₹ 641.28 crores by March 31, 2022, the Board re-assessed the life of the Goodwill looking at the expected growth and benefits available to the Company. Taking a conservative view, considering the possible impact of COVID and the delay in clearance of EDQM observations for the Bavla site, the Board revised the useful life of goodwill to 15 years starting from 1st April 2022 instead of the remainder useful life of 7 years, with a next time frame to further re-assess the same after COVID and major regulatory clearance.

After successfully completing all major regulatory audit in last six to twelve months and the impact of COVID having phased out, the Board now expects the performance of the India business to improve and the current value of Goodwill as on 1st April, 2024 of ₹ 594.17 Crores as reflecting a fair value of the intangible assets for a sustainably long period. The robust outlook in the CDMO sector also supports the company’s path for growth.

Considering all above factors, Board has decided to keep the current goodwill value of ₹ 594.17 Crores till perpetuity i.e. 99 years considering life with effect from January 1, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024. The goodwill will tested for impairment at the end of every financial year.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2025 would have been lower by ₹ 6.60 crores (Previous year ₹ 45.71 crores) and the Loss Before Tax for the year ended 31st March, 2025 have been lower by an equivalent amount.

NOTE 29: CONTINGENT LIABILITIES

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
a) Labour Law claims against the Company not acknowledged as debt	1.03	0.84
b) (i) Outstanding guarantees furnished to the bank in respect of wholly owned subsidiaries	89.74	137.61
(ii) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	12.83	12.52
c) Disputed central excise duty (including service tax) & GST liability	30.54	29.11
d) Disputed income tax liability including interest for various assessment years from AY 2010-11 to AY 2020-21 for which appeals are pending with Appellate authorities, out of the said amount, the Company has paid ₹ 45.99 crores (Previous year ₹ 44.49 crores) under protest*	374.95	374.95
e) Disputed sales tax and central sales tax liability	4.07	4.07

*The Income -Tax Assessments of the Company have been completed up to Assessment Year 2020-21. The Company has received favourable orders on most of the matters involved in assessment years upto AY 2009-10 from CIT(A)/ITAT/High Court. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/contingent liabilities are considered necessary. Further, the Company has taken the same stand for the common matters from AY 2010-11 to AY 2020-21 and accordingly, no provision/contingent liabilities are considered necessary.

NOTE 30: COMMITMENTS**(a) Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Property, plant and equipment	5.90	21.46

(b) Disclosures in respect of Assets acquired under Hire Purchase Arrangements

The total of minimum hire instalments payable for vehicle acquired at the Balance sheet date are as under.

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	1.70	1.64
Later than one year but not later than five years	1.94	2.24
Later than five years	-	0.14
	3.64	4.02

(c) Disclosures in respect of Assets taken on short term lease

The Company has taken offices space on short term lease. Lease payment is recognised in Statement of Profit and Loss for the year is ₹ 0.92 crores (PY. ₹ 0.92 crores).

(d) Disclosure as per Ind AS 116**(i) Movement in Right of use assets (Refer Note 2)****(ii) Movement in lease liability**

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Opening balance	11.74	3.55
Additions	-	12.65
Interest charged during the year	1.13	0.54
Repayment	(5.00)	(5.00)
Closing balance	7.87	11.74

(iii) Lease payment to be made in

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Within one year	4.31	3.87
Later than one year but not later than five years	3.55	7.87
Later than five years	-	-
	7.87	11.74



NOTE 31: RELATED PARTY DISCLOSURE AS PER IND AS 24 RELATED PARTY DISCLOSURE

Details of related parties:

Description of relationship	Name of the related party
Holding Company	Adimans Technologies LLP
Subsidiary	Dishman USA Inc.
Subsidiary	Dishman Carbogen Amcis (Europe) Ltd.
Subsidiary	Dishman International Trading (Shanghai) Co. Ltd.
Subsidiary	CARBOGEN AMCIS Holding AG
Subsidiary	Dishman Australasia Pty Ltd. (Ceased to exist from 28.06.2022)
Subsidiary	Dishman Biotech Ltd.
Subsidiary	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)
Subsidiary	Dishman Carbogen Amcis Technology AG
Step Down Subsidiary	CARBOGEN AMCIS (Shanghai) Co. Ltd.
Step Down Subsidiary	CARBOGEN AMCIS AG
Step Down Subsidiary	CARBOGEN AMCIS B.V.
Step Down Subsidiary	CARBOGEN AMCIS SAS
Step Down Subsidiary	CARBOGEN AMCIS Ltd., U.K.
Step Down Subsidiary	Shanghai Yiqian International Trade Co. Ltd. (Ceased to exist from 13.06.2024)
Step Down Subsidiary	Dishman Carbogen Amcis (Singapore) Pte Ltd.
Step Down Subsidiary	Dishman Carbogen Amcis (Japan) Ltd.
Step Down Subsidiary	CARBOGEN AMCIS Innovations AG
Step Down Subsidiary	CARBOGEN AMCIS Specialities AG
Step Down Subsidiary	Dishman Carbogen Amcis AG
Step Down Subsidiary	CARBOGEN AMCIS Real Estate SAS
Key Management Personnel (KMP)	Mr. Janmejy R.Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J.Vyas
Key Management Personnel (KMP)	Mr. Arpit J.Vyas
Key Management Personnel (KMP) - Non Executive Director	Mr. Sanjay S. Majmudar (up to 31-03-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Ashok C. Gandhi (up to 31-03-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Subir Kumar Das (up to 14-12-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Kulin Nalinkant Shah (w.e.f. 13-11-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah (up to 01-04-2025)
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta (up to 31-03-2025)
Key Management Personnel (KMP) - Global CFO	Mr. Harshil R. Dalal
Key Management Personnel (KMP) - Company Secretary and Compliance Officer	Ms. Shrima G. Dave
Relative of Key Management Personnel	Ms. Aditi J. Vyas
Relative of Key Management Personnel	Ms. Mansi J. Vyas
Relative of Key Management Personnel	Mrs. Pankti H. Dalal
Relative of Key Management Personnel	Mr. Nikunj A. Desai
Key Management Personnel is Karta	Mr. J. R.Vyas HUF
Key Management Personnel is Karta	Mr. Harshil R. Dalal HUF

Details of related parties: (Contd.)

Description of relationship	Name of the related party
Entity in which KMP can exercise significant influence	B. R. Laboratories Ltd.*
Entity in which KMP can exercise significant influence	Azafran Innovacion Ltd.*
Entity in which KMP can exercise significant influence	Leon Hospitality Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Aham Brahamasmi Entertainment Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Dishman Infrastructure Ltd.*
Entity in which KMP can exercise significant influence	Azafran Ventures Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Creciente Direct Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus Business Services LLP*

* Only where transactions have taken place during the year.

Details of related party transactions for the year ended on 31st March, 2025 and balances outstanding as at 31st March, 2025:

(₹ in Crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Purchase of goods	-	-	-	-	-	-	-
	-	(0.04)	(0.16)	-	-	-	(0.20)
Sale of goods/services	-	199.48	93.19	-	-	-	292.67
	-	(213.59)	(48.64)	-	-	-	(262.23)
Rendering of services	0.01	29.95	11.34	-	-	0.09	41.39
	(0.01)	(3.62)	(7.59)	-	-	(0.09)	(11.31)
Receiving of services	0.04	3.64	0.29	1.54	0.13	4.40	10.04
	(0.03)	(3.90)	(0.28)	(0.92)	(0.12)	(5.64)	(10.89)
Rent paid [^]	-	5.00	-	-	-	-	5.00
	-	(5.00)	-	-	-	-	(5.00)
Royalty expenses	-	-	0.20	-	-	-	0.20
	-	-	(0.09)	-	-	-	(0.09)
Investment	-	-	-	-	-	-	-
	-	-	-	-	-	(0.78)*	(0.78)
Interest income	-	5.35	4.25	-	-	-	9.60
	-	(5.88)	(4.39)	-	-	-	(10.27)
Interest expenses	-	8.88	-	-	-	0.78	9.66
	-	(12.69)	-	-	-	-	(12.69)
Dividend income	-	17.87	-	-	-	-	17.87
	-	(39.35)	(2.32)	-	-	-	(41.67)
Loans given/(repaid), net [#]	-	27.14	-	-	-	-	27.14
	-	(55.20)	-	-	-	-	(55.20)
Loans taken/(repaid), net [#]	-	-	-	1.00	-	27.50	28.50
	-	-	-	-	-	-	-
Remuneration	-	-	-	1.70	1.35	-	3.05
	-	-	-	(2.51)	(1.66)	-	(4.17)



Details of related party transactions for the year ended on 31st March, 2025 and balances outstanding as at 31st March, 2025: (Contd.)

(₹ in Crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Sitting fees to Non Executive Directors	-	-	-	0.09	-	-	0.09
	-	-	-	(0.11)	-	-	(0.11)
Comission to Non Executive Directos	-	-	-	0.30	-	-	0.30
	-	-	-	(0.53)	-	-	(0.53)
Guarantees and collaterals given/(withdrawn) during the period (net)	-	-47.87	-	-	-	-	-47.87
	-	(-47.26)	-	-	-	-	(-47.26)
Trade advances Received/ (settled)	-	-54.41	12.89	-	-	-	-41.52
	-	(-31.38)	(42.94)	-	-	-	(11.56)

* Conversion of Loan including accrued interest into Investment.

(₹ in Crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Balances outstanding at the end of the year							
Trade receivables	0.03	144.01	16.62	-	-	0.49	161.14
	(0.01)	(146.12)	(23.80)	-	-	(0.38)	(170.31)
Trade advances received	-	126.90	78.99	-	-	-	205.89
	-	(147.65)	(99.77)	-	-	-	(247.42)
Guarantees and collaterals given	-	89.74	-	-	-	-	89.74
	-	(137.61)	-	-	-	-	(137.61)
Loan Received	-	-	-	1.00	-	27.50	28.50
	-	-	-	-	-	-	-
Loans and advances given (Including accrued Interest)	-	200.63	66.68	-	-	-	267.30
	-	(160.99)	(60.79)	-	-	-	(221.78)
Interest Payable	-	-	-	-	-	0.23	0.23
	-	(13.73)	-	-	-	-	(13.73)
Trade payables	0.09	4.40	25.52	0.17	0.32	2.71	33.22
	(0.05)	(7.67)	(27.01)	(0.11)	(0.21)	(1.46)	(36.51)
Advances received	-	-	-	-	0.52	1.88	2.40
	-	-	-	(-0.31)	(0.52)	(1.73)	(1.94)

Note: Figures in bracket relates to the previous year

The loans to related parties is presented net of repayment due to multiple transactions.

^ Rent paid has been disclosed as Right of Use assets and lease liabilities in accordance with IND AS 116.

Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.

Information Pertaining to Loans and Guarantees given to Subsidiaries (Information Pursuant to Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186(4) of Companies Act, 2013):

(i) Loans and advances in the nature of loans to subsidiaries/others

(₹ in Crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other adjustments	Closing at the end of the year	Maximum amount outstanding during the year	Purpose
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	51.80	-	-	1.29	53.09	54.34	Other corporate purpose
Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	0.88	13.59	(12.09)		2.38	11.79	Other corporate purpose
Dishman Carbogen Amcis Technology AG	155.40	-		7.01	162.41	166.49	Other corporate purpose
Dishman USA Inc.	-	25.91		(0.26)	25.64	25.91	Other corporate purpose

(ii) Guarantees given to subsidiaries

Name of the Company	As at 31 st March, 2025		As at 31 st March, 2024		Purpose
	Foreign currency in Mn.	Amount in ₹ Cr	Foreign currency in Mn.	Amount in ₹ Cr	
Dishman Carbogen Amcis (Europe) Limited	USD 10.5	89.74	USD 16.5	137.61	For loan obtained by subsidiary for business purpose.

NOTE 32: DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
a) Principal amount due to suppliers under MSMED Act, 2006	6.97	5.73
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.75	0.39
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	13.43	5.01
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	0.40	0.17
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	1.16	0.56

NOTE 33: EARNINGS PER SHARE

(₹ in Crores)

Particulars	For the year ended	For the year ended
	31 st March, 2025	31 st March, 2024
a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	(0.63)	(4.87)



(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	(0.63)	(4.87)

Reconciliations of earnings used in calculating earnings per share

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(9.87)	(76.41)
Diluted earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	(9.87)	(76.41)
Total Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	(9.87)	(76.41)

Weighted average number of shares used as the denominator

Particulars	2024-25	2023-24
	Number of shares	Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	15,67,83,095	15,67,83,095
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	15,67,83,095	15,67,83,095

As per Ind AS – 33 "Earnings per share", EPS is to be calculated on the basis of Net Profit after tax and amounts under Other Comprehensive Income (Net of tax) are not to be considered.

NOTE 34: OFF SETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31st March, 2025 and 31st March, 2024.

NOTE 35: (I) DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE RECOGNISED AS REVENUE EXPENSE (OTHER THAN CONTRACT RESEARCH EXPENSES)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Annual Maintenance	0.21	0.16
Consumables	0.21	0.21
Others	0.16	0.48
Repair & maintenance	-	0.03
Raw Material Consumption	0.03	0.06
Salary & Wages	4.62	4.84
Subscription Expenses	-	0.25
Total	5.23	6.03

NOTE 35: (II) DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE RECOGNISED AS CAPITAL EXPENSES

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Office Equipments, Computers, furniture–fixture and Vehicle	0.02	0.03
Laboratory equipment	0.17	-
CWIP - Laboratory equipment	-	-
Intangible assets	-	0.03
Total	0.20	0.06

NOTE 36: SEGMENT REPORTING

Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract Development and Manufacturing Organisation (CDMO), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterol etc. Accordingly, Group as a whole is a single segment. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosure has been made.

NOTE 37: EXCEPTIONAL ITEMS

- a) During the previous year, the Company discarded certain inventory, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term. The loss on account of this impairment was ₹ 3.05 Crores.

NOTE 38: CLOSURE NAMI TRADING FZ LLC

Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17th May, 2024, which was dormant since long. The Company had invested in the said Company an amount of AED 15,000 (₹ 4.00 lacs).

NOTE 39:

The Company is not as large Corporate as per applicability of criteria given under the SEBI circular SEBI/HO/DDHS/CIR/2018/144 dated November 20, 2018.

NOTE 40: ADDITIONAL REGULATORY INFORMATION**A. Title deed of immovable property:**

The title deeds of all the immovable properties are held in the name of the company, however, in respect of one lease hold land with gross block of ₹ 104.70 Crores and net block of ₹ 93.43 Crores, the lease deed has been executed but not registered with relevant authorities.

B. Valuation of Property Plant & Equipment, intangible asset:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

C. 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.

D. Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

E. Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

F. Relationship with struck off companies:

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except mentioned below:

Sr. No.	Name of Company	Relation	No. of Share hold
1	DHAMANKAR INVESTMENTS PVT. LTD.	Shareholder	180
2	HIMPAX TRADERS PVT. LTD.	Shareholder	1000
3	UNICON FINCAP PVT. LTD.	Shareholder	1400
4	VAISHAK SHARES LIMITED	Shareholder	2
5	SNG CAPITAL TRUST PVT. LTD.	Shareholder	880



G. Registration of charges or satisfaction with Registrar of Companies (ROC):

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except for vehicle loan availed by the Company, amounting to ₹ 1.59 Crores relating to creation for which Bank's charge is registered with RTO, Bank has not intended for the same and while ₹ 1.91 Crores relating to satisfaction, the same has not been registered with ROC due to non-receipt of no due certificate from bank.

H. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium:

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. 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 previously in the books of account.

K. 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 year.

L. Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 41:

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, Audit trail feature is not available at the database level for the underlying HANA database for the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTE 42:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 43:

Previous year figures are regrouped/reclassified wherever required to make them comparable.

NOTE 44:

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 21st May, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

NOTE 45:

The financial statements were authorised for issue by the Company's Audit Committee and Board of directors at their respective meetings on 21st May, 2025.

NOTE 46: RATIO IN COMPLIANCE WITH SCHEDULE III

Particulars	2024-25	2023-24	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(a) Current Ratio	1.04	0.95	Times	9%	Current Assets/ Current Liabilities	
(b) Net Debt-Equity Ratio	0.14	0.12	Times	-15%	Total Net Debt ¹ / Share holder's Equity	
(c) Debt Service Coverage Ratio ⁴	0.97	0.75	Times	28%	Earning available for debt Service ² / Debt Service ³	Profitability is improved due to higher margins in CDMO business, partially compensated by lower margin MM business.

NOTE 46: RATIO IN COMPLIANCE WITH SCHEDULE III (Contd.)

Particulars	2024-25	2023-24	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(d) Return on Equity Ratio	-0.08%	-0.79%	Percentage	89%	PAT/Net Worth Net worth = Equity + Other Equity - Goodwill PAT= PAT + Amortisation of Goodwill	Profitability is improved due to higher margins in CDMO business, partially compensated by lower margin MM business.
(e) Inventory turnover ratio,	2.63	1.86	Times	42%	Sales/Average Inventory	Variance is primarily on account of increase in CDMO revenue from operation and decrease in the inventory due to effective management in managing the inventory.
(f) Trade Receivables turnover ratio	2.23	1.98	Times	13%	Credit Sales/ Average Accounts Receivable	
(g) Trade payables turnover ratio	2.15	2.18	Times	-1%	Annual net Credit Purchases+ Expenses/ Average Accounts Payable	
(h) Net capital turnover ratio	17.48	(10.39)	Times	-268%	Sale/Working Capital	Variance is primarily on account of improvement in current assets to current liability ratio
(i) Net profit ratio	-2.47%	-23.34%	Percentage	89%	Net Profit/Net Sales	Profitability is improved due to higher margins in CDMO business, partially compensated by lower margin MM business.
(j) Return on Capital employed	0.98%	-0.80%	Percentage	223%	EBIT/Capital Employed EBIT = PBT before exceptional items + Finance Cost Capital Employed = Equity + Other Equity + Net Debt - Goodwill	Profitability is improved due to higher margins in CDMO business, partially compensated by lower margin MM business.
(k) Return on investment	4.63%	8.32%	Percentage	-44%	Income from Investment/ Weighted average Investment	Variance is primarily on account of amount invested in later part of the financials year



NOTE 46: RATIO IN COMPLIANCE WITH SCHEDULE III (Contd.)

Notes:

1. Net Debt = Total Debt (Long Term+Short Term)excluding lease liabilities - Cash & Cash equivalent (including Other bank balances, Deposits and liquid investments)
2. Earning for Debt Service includes Net profit + non cash expenses+Interest on term loan.
3. Debt Service includes Interest on term loan+current maturity of Long term borrowing.
4. The Company had received fund infusion from Group Entities in form of long term supplies advance,which was utilise to service the debt.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025

Independent Auditor's Report

To the Members of **Dishman Carbogen Amcis Limited**

Report on the Audit of the Consolidated Financial Statements

AUDITOR'S OPINION

We have audited the accompanying consolidated financial statements of **Dishman Carbogen Amcis Limited** (hereinafter referred to as "the Holding") and its subsidiary Companies (the Holding company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, their Consolidated Profit (including other comprehensive income), their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

EMPHASIS OF MATTERS

- a) We draw attention to Note 27 to the consolidated financial statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to **₹ 1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015 to March 31, 2022 and revised life of 22 years during April 01, 2022 to March 31, 2024.

Further, Board of directors has re-assessed the life of goodwill during Q1 FY 25, considering the benefits to be available to the company going forward due to reasons given in aforesaid note, has decided to amortize the carrying value of **₹ 594.17 Crores** as on April 01, 2024 over a revised life of 99 Years, starting from January 01, 2015. This change in estimate of life has been made prospectively over the remaining useful life starting from 1st April, 2024. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the year ended March 31, 2025 would have been higher by **₹ 39.10 Crores** and profit before tax for the quarter and Year ended March 31, 2025 would have been lower by equivalent amount.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the Year ended March 31, 2025, would have been lower by **₹ 6.60 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to **₹ 587.56 Crores** is outstanding as on March 31, 2025. Had the goodwill not been amortized, assets of the company would have been higher by **₹ 739.30 Crores**.

Our opinion is not modified in respect of the above matters.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Impairment assessment of the carrying value of Goodwill – Holding Company (Refer Note 4 to the consolidated financial statements)	
<p>The Holding Company carries Goodwill amounting to ₹ 587.56 Crores in its standalone financial statements as at March 31, 2025 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to Goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2025; • Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the prevailing accounting standards. • Involved our valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. • Evaluated appropriateness of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, profitability, discount rates, etc., with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections; • Considered the impairment testing valuation report for Goodwill outstanding in standalone books carried on by independent valuer; • Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and • Evaluated the appropriateness of the disclosure in the consolidated financial statements and assessed the completeness and mathematical accuracy.
<p>In terms with Ind AS 36, goodwill is tested for impairment annually at the CGU level whereby the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU. However, the goodwill generated on the merger is amortized over a period of 99 years (i.e., revised life derived as on 1st April'24).</p>	
<p>The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the CGU using discounted cash flow model 'Model', which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgment resulting in inherent subjectivity.</p>	
<p>We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.</p>	

Impairment assessment of carrying value of Goodwill on Consolidation (Refer Note 4 to the consolidated financial statements)

The consolidated financial statements of the Holding Company has Goodwill on Consolidation amounting to **₹ 3,466.00 Crores** as at March 31, 2025 which are tested for impairment. These impairment tests are based on future business forecasts and budgets and other parameters.

We considered the valuation of such Goodwill on Consolidation to be significant to the audit, because of the materiality of the Goodwill amount to the consolidated financial statements of the Holding Company.

The management assesses at least annually the existence of impairment indicators for Goodwill on consolidation. The Management has assessed the impairment by reviewing the business forecasts of the Holding Company and its subsidiaries, using discounted cash flow valuation model (the "Model").

The recoverable amounts of the Investments is determined based on the management's estimates of future cash flows and their judgment with respect to the investees' performance including key assumptions related to discount and long-term growth rates.

Accordingly, the impairment assessment of Goodwill on consolidation was determined to be a key audit matter in our audit of the consolidated financial statements.

Our procedures included the following:

- Obtained an understanding from the management with respect to process and controls followed by the Holding Company to perform annual impairment test related to goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2025;
 - Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the prevailing accounting standards.
 - Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.
 - Evaluated appropriateness of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, profitability, discount rates, etc., with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections;
 - Considered the impairment testing valuation report for Goodwill outstanding in consolidated books carried on by independent valuer;
 - Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and
 - Evaluated the appropriateness of the disclosure in the consolidated financial statements and assessed the completeness and mathematical accuracy.
-

Evaluation of uncertain tax positions (Refer Note 25 to the consolidated financial statements)

The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. This involves significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements. Hence, this has been considered as a key audit matter.

Our procedures included the following:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
 - Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
 - Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
-



- Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.
- Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

Accounting and valuation of Hedging Instrument (Refer Note 5(e) to the consolidated financial statements)

The Group Company hedges its foreign currency risk and interest rate risk through derivative instruments and applies hedge accounting principles for derivative instruments as prescribed by Ind AS 109. Receivable pertaining to derivative instruments as at March 31, 2025 is amounting to ₹ 3.35 Crores and debit balance of Cash Flow Hedge Reserve of ₹ 34.80 Crores as on that date.

These contracts are recorded at fair value and cash flow hedge accounting is applied, such that gains and losses arising from fair value changes are deferred in equity and recognized in the consolidated statement of profit and loss when hedges mature and/or when the hedge item occurs.

The valuation of hedging instruments and consideration of hedge effectiveness has been identified as a key audit matter as it involves a significant degree of complexity and management judgment and are subject to an inherent risk of error.

Our procedures included the following:

- Obtained understanding of the Group's overall hedge accounting strategy, forward contract valuation and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls, and tested the operating effectiveness of those controls.
- Assessed Group company's accounting policy for hedge accounting in accordance with Ind AS.
- Tested the existence of hedging contracts by tracking to the confirmations obtained from respective counter parties.
- Tested management's hedge documentation and contracts, on sample basis.
- Involved our valuation specialists to assist in reperforming the year end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those records by the company including assessing the valuation methodology and key assumptions used therein.
- Assessed the relevant disclosures of hedge transactions in the financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's report and Annexure to Board's report but does not include the Consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENT

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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 Group 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 consolidated 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

OTHER MATTERS

- a) We did not audit, the financial statements and other financial information, in respect of 18 subsidiaries whose audited financial results \ financial information reflects share of total assets of ₹ 8,388.10 Crores as at March 31, 2025, total revenues of ₹ 3,501.85 Crores, total net (Loss) \ Profit after tax of ₹ 79.66 Crores, total comprehensive Income of ₹ 114.74 Crores for the year ended March 31, 2025 respectively, and net cash inflow amounting to ₹ 13.32 Crores for the year ended March 31, 2025, as considered in the statement whose financial results/financial information have been audited by their



respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xx) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Holding Company and its Subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our Report in **"Annexure B"** to this report.
- (g) In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the report of the statutory auditor of its subsidiary companies, incorporated in India, the remuneration paid/provided to their directors during the year by the Holding Company and subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act;
- (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, 2015, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the Group. Refer Note 25 to the Consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts which were required to be transferred to the investor's education and protection fund by the Holding Company and its subsidiary companies incorporated in India;
- iv. (i) The respective managements of the Holding Company and its subsidiary companies incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective managements of the Holding Company and its subsidiary companies incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are incorporated in India and whose financial statements have been audited under the Act,
- nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;
- v. Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, and based on the consideration of the report of other auditors of its subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
- a) In respect of the Parent Company, the accounting software used by parent company for maintaining its books of account for the year ended March 31, 2025 had a feature of recording audit trail (edit log) facility, which was enabled, and the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail was not enabled at the database level for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for record retention.⁶

For **T R Chadha & Co. LLP**

Chartered Accountants

Firm's Reg. No: 006711N/N500028

Brijesh Thakkar

Partner

Membership No. 135556

UDIN: 25135556BMMIINK8896

Place: Ahmedabad

Date: 21st May, 2025



Annexure A

Dishman Carbogen Amcis Limited

Annexure to Independent Auditors' Report for the year ended March 2025

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **T R Chadha & Co. LLP**

Chartered Accountants

Firm's Reg. No: 006711N/N500028

Brijesh Thakkar

Partner

Membership No. 135556

UDIN: 25135556BMIINK8896

Place: Ahmedabad

Date: 21st May, 2025

Annexure B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DISHMAN CARBOGEN AMCIS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Dishman Carbogen Amcis Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **Dishman Carbogen Amcis Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of directors of the Holding company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding and its subsidiary Companies which

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Brijesh Thakkar
Partner
Membership No. 135556
UDIN: 25135556BMMIINK8896

Place: Ahmedabad
Date: 21st May, 2025

are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to O2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditor of such subsidiary companies incorporated in India.

Our opinion is not modified in respect of the above matter.

Consolidated Balance sheet

As at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	2,683.86	2,459.09
(b) Right of use assets	2	235.53	272.08
(c) Capital work-in-progress	2	251.69	500.83
(d) Investment property	3	4.14	4.32
(e) Goodwill	4	4,053.56	3,910.68
(f) Other intangible assets	4	77.77	78.23
(g) Intangible assets under development		215.15	144.91
(h) Financial assets			
i. Investments	5(a)(i)	71.96	78.85
ii. Loans	5(c)	1.71	47.48
iii. Other Financial Assets	5(e)	26.27	21.98
(i) Deferred tax assets (Net)	6(a)	12.81	10.79
(j) Non-current tax Assets (Net)	9	128.14	119.14
(k) Other non-current assets	7	36.14	4.84
Total non-current assets		7,798.73	7,653.22
Current assets			
(a) Inventories	8	900.24	882.89
(b) Financial assets			
i. Investments	5(a)(ii)	25.43	23.29
ii. Trade receivables	5(b)	665.14	484.47
iii. Cash and cash equivalents	5(d) (i)	341.07	264.09
iv. Bank balances other than (iii) above	5(d) (ii)	165.96	149.26
v. Loans	5(c)	3.63	3.43
vi. Other Financial Assets	5(e)	15.33	13.42
(c) Other current assets	10	83.62	107.34
Total current assets		2,200.42	1,928.19
Total assets		9,999.15	9,581.41
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11(a)	31.36	31.36
(b) Other equity	11(b)	5,800.16	5,596.14
Total equity		5,831.52	5,627.50
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12(a)	1,149.19	245.61
ii. Lease liabilities		240.32	286.59
iii. Other financial liabilities	12(d)	15.47	-
(b) Provisions	13	352.43	379.04
(c) Deferred tax liabilities (Net)	6(b)	12.25	39.33
(d) Other non-current liabilities	14	473.18	448.62
Total non-current liabilities		2,242.84	1,399.19
Current liabilities			
(a) Financial liabilities			
i. Borrowings	12(b)	934.72	1,718.79
ii. Lease liabilities		64.72	61.61
iii. Trade payables	12(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.97	5.73
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		223.71	238.39
iv. Other financial liabilities	12(d)	211.37	182.97
(b) Other current liabilities	14	437.77	296.39
(c) Provisions	13	3.75	31.50
(d) Current tax liabilities (Net)	9	41.78	19.34
Total current liabilities		1,924.79	2,554.72
Total liabilities		4,167.63	3,953.91
Total equity and liabilities		9,999.15	9,581.41

Material accounting policies

1

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025



Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income			
(a) Revenue from operations	15	2,711.50	2,615.77
(b) Other income	16	21.68	28.21
Total income		2,733.18	2,643.98
Expenses			
(a) Cost of materials consumed	17	592.96	601.21
(b) Changes in inventories of finished goods and work-in-progress	18	(91.31)	(4.02)
(c) Employee benefit expense	19	1,293.57	1,208.16
(d) Finance costs	20	159.46	119.97
(e) Depreciation and amortisation expense	21	293.74	310.86
(f) Other expenses	22	444.35	514.74
(g) SaaS IT project cost	41	2.99	9.18
Total expenses		2,695.76	2,760.10
Profit/(Loss) before exceptional items and tax		37.42	(116.12)
Exceptional items	40	(18.11)	(6.14)
Profit/(Loss) before tax		19.31	(122.26)
Tax expense	23		
(a) Current tax		43.77	54.15
(b) Deferred tax		(27.70)	(34.02)
(c) Short provision of Income Tax of earlier years		-	11.06
Profit/(Loss) for the year		3.24	(153.45)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		41.01	(134.39)
(b) Income Tax impact on above		(5.44)	17.34
(c) Equity Instruments designated at fair value through other comprehensive income		(9.42)	0.27
(d) Income Tax impact on above		3.29	(0.10)
(B) Items that will be reclassified to profit or loss			
(a) (i) Movement in Foreign Currency Translation Reserve		177.92	73.55
b) (i) Foreign Exchange Fluctuation in respect of cash flow hedge		(10.14)	22.42
(ii) Tax effect on above		3.55	(7.84)
Other Comprehensive Income for the year		200.77	(28.75)
Total Comprehensive Income for the year		204.01	(182.20)
Profit for the year attributable to:			
(a) Owners of the Company		3.24	(153.45)
(b) Non Controlling Interest		-	-
Other Comprehensive Income for the year attributable to:			
(a) Owners of the Company		200.77	(28.75)
(b) Non Controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
(a) Owners of the Company		204.01	(182.20)
(b) Non Controlling Interest		-	-
		204.01	(182.20)
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	24	0.21	(9.79)
(b) Diluted earnings per share (in ₹)	24	0.21	(9.79)

Material accounting policies

1

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Dehoooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025

Consolidated Statement of Cash Flow

For the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash flow from operating activities		
(Loss)/Profit before tax	19.31	(122.26)
Adjustments for		
Depreciation and amortisation expense	293.74	310.86
Interest Income	(7.51)	(13.00)
Interest Expenses	159.46	119.97
Unrealised foreign exchange loss (gain)/loss	2.41	(10.85)
Gain on Sale of Investments	(1.12)	(1.91)
Loss on disposal of Property, plant and equipment	1.04	5.39
Provision for doubtful trade and other receivables, loans and advances (net)	1.01	9.53
Exceptional Items (refer note no. 40)	18.11	6.14
Exchange difference on translation of assets and liabilities, net	(0.31)	(49.30)
Operating profit before working capital changes	486.14	254.57
Decrease/(Increase) in trade receivables	(181.12)	123.49
(Increase) in inventories	(24.47)	(85.24)
Increase in trade payables and others	127.55	88.09
Decrease/(Increase) in other assets	(2.55)	17.49
Cash generated from operations	405.55	398.40
Income taxes paid	(30.32)	(18.97)
Net cash flows generated from operating activities	375.23	379.43
Cash flow from investing activities		
Purchase from property, plant and equipment including Capital work in progress and Capital Advance	(216.76)	(303.25)
Net Proceeds from sale of property, plant and equipment	1.29	0.13
Net proceeds/(Investment) from/in marketable instruments	(0.78)	149.89
(Increase)/Decrease in balance held as Fixed Deposits	(23.96)	(88.42)
Loans and Advances (given)/received back	45.77	-
Interest received	2.23	12.13
Net cash flows from/(used in) investing activities	(192.21)	(229.52)
Cash flows from financing activities		
Proceeds from non current borrowings	283.07	148.24
Repayment of non current borrowings	(109.55)	(97.80)
Proceeds/(Repayment) from/of current borrowings (net)	(94.73)	68.82
Interest paid	(150.96)	(98.63)
Proceed from Finance Leases	23.19	-
Payment of Finance Leases	(3.07)	-
Payment of Lease liabilities	(50.04)	(42.78)
Net cash flow generated from financing activities	(102.09)	(22.15)
Net increase in cash and cash equivalents	80.93	127.76
Effects of exchange rate changes on cash and cash equivalents	(3.95)	4.54
Cash and cash equivalents at the beginning of the financial year	264.09	131.79
Cash and cash equivalents at end of the year	341.07	264.09



Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Balance with banks (Refer Note no. 5(d)(i))		
- in current account	275.52	261.35
- fixed Deposits having original maturity less than 90 Days	65.40	2.56
Cash on hand	0.15	0.18
Total Cash and cash equivalents	341.07	264.09

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- All figures in bracket are outflow.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising for financing activities, to meet the disclosure requirement. The amendment has become effective from April 1, 2017 and the required disclosure is made below:

(₹ in Crores)

Particulars	As at 1 st April 2024	Cash Flows	Non-cash changes		As at 31 st March 2025
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non current)	344.17	173.52	45.79	865.08*	1,428.56
Short-Term Borrowings	1,620.23	(94.73)	-	(870.15)*	655.35

(₹ in Crores)

Particulars	As at 1 st April 2023	Cash Flows	Non-cash changes		As at 31 st March 2024
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non current)	1,143.76	50.44	15.06	(865.08)*	344.17
Short-Term Borrowings	680.75	68.82	0.50	870.15*	1,620.23

*Classified from Non current to Current, Refer note no. 39.

Material accounting policies (Note no. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Dehooiti J. Vyas
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Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,67,83,095	31.36
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	15,67,83,095	31.36	15,67,83,095	31.36
Add: Issued during the year				
Balance at the end of the year	15,67,83,095	31.36	15,67,83,095	31.36

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income			Capital Reserve	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Equity Instrument through OCI	Cash flow hedge reserves		
Balance as on 1st April, 2023	4,738.76	0.92	444.56	1,029.31	(388.77)	(42.79)	(3.68)	5,778.31
Change in accounting policies or prior period errors								-
Restated balance as on 1st April, 2023	4,738.76	0.92	444.56	1,029.31	(388.77)	(42.79)	(3.68)	5,778.31
Profit/(Loss) for the year	-	-	(153.45)	-	-	-	-	(153.45)
Other comprehensive income for the year	-	-	(117.02)	73.55	0.17	14.58	-	(28.72)
Total Comprehensive Income for the year	-	-	(270.47)	73.55	0.17	14.58	-	(182.17)
Addition during the year	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	4,738.76	0.92	174.09	1,102.86	(388.60)	(28.21)	(3.68)	5,596.14
Change in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2024	4,738.76	0.92	174.09	1,102.86	(388.60)	(28.21)	(3.68)	5,596.14
Profit/(Loss) for the year	-	-	3.24	-	-	-	-	3.24
Other comprehensive income for the year	-	-	35.57	177.92	(6.13)	(6.59)	-	200.77
Total Comprehensive Income for the year	-	-	38.81	177.92	(6.13)	(6.59)	-	204.02
Balance as on 31st March, 2025	4,738.76	0.92	212.9	1,280.78	(394.73)	(34.80)	(3.68)	5,800.16

Material accounting policies (Note No. 1).

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
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Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025



Material Accounting Policies

Consolidated Financial Statements

1.0 BACKGROUND

Dishman Carbogen Amcis Limited (CIN: L74900GJ2007PLC051338) is a public company limited by shares incorporated on 17th July, 2007 under the provisions of the Companies Act, 1956, having its registered office at Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad- 380058, Gujarat. The Company and its subsidiaries (the 'Group') is engaged in Contract Development and Manufacturing Organisation (CDMO) and manufacture and supply of marketable molecules such as specialty chemicals, vitamins & chemicals and disinfectants with presence in Switzerland, UK, Europe, China and other countries. It has manufacturing and research facilities in India, Switzerland, France, Netherlands, United Kingdom and China. The equity shares of Dishman Carbogen Amcis Limited are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE") (collectively, the "Stock Exchanges").

2.0 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation:

These financial statements are the consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial consolidated statements.

2.2 Statement of Compliance:

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

2.3 Basis of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exist when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiaries have been changed where necessary to align them with the policies adopted by the Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in

the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance sheet respectively.

Associates and Joint ventures (Equity accounted investee)

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is generally presumed to exist when the Company holds between 20% and 50% of the voting power of another entity.

Joint arrangements are those arrangements over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

2.4 Business Combination:

- (i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- (ii) Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.
- (iii) The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from

a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

- (iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- (v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.
- (vi) Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.
- (vii) On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- (viii) Any goodwill that arises on account of such business combination is tested annually for impairment.
- (ix) Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.
- (x) In respect of merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with the Holding Company, the accounting treatment has been given as per the Court approved scheme.

2.5 Inventories:

Inventories are valued at cost as per moving weighted average price or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Inventories of stores and spare parts are valued at cost.

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

2.6 Property, plant and equipment:

Freehold land is carried at historical cost and not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-cenvatable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located. Properties in the course of construction are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 Group 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. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on the subsequent cost capitalisation are depreciated over the remaining useful life of the assets.

Depreciation has been provided on straight line method and in the manner specified in Schedule II of the Companies Act, 2013 based on the useful life specified in Schedule II except where management estimate of useful life is different.

The useful lives have been determined based on technical evaluation done by the management's expert taking into account the nature of the asset, past history of replacement, anticipated technology changes etc.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



2.7 Goodwill and Intangible assets:

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

In respect of business combination that occurred prior to transition date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increase the future economic benefits embodied in the specific assets to which it relates. All other expenditure are recognised in profit or loss as incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of the intangible assets upto ten years from the date that they are available for use.

Goodwill arising on merger of Dishman Pharmaceuticals and Chemicals Ltd (DPCL) with the Company has been recognised as per the Court scheme. Said Goodwill was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015. In accordance with the power confirmed to Board of Directors by Honorable High Court through scheme, Further, the Company has revised the balance estimate useful life of the Goodwill till perpetuity i.e. 99 years effective from 01-04-2024.

Internally generated intangible asset: Research and Development

Expenditure on research activity is recognised as expense in the period in which it is incurred. An internally generated intangible asset arising from development is recognised, if any only if, all of the following conditions have been fulfilled:

- Development costs can be measured reliably;
- The product or process is technically and commercially feasible. Future economic benefits are probable; and
- The Group intends to and has sufficient resources to complete development and to use or sell the asset.

2.8 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.9 Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

2.10 Impairment of property, plant and equipment and intangible assets:

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Group's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.11 Impairment of non-financial assets:

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGU's) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

2.12 Foreign Currency transaction/translation: Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Statement of profit or loss with in finance cost. All other foreign currency differences arising on translation are recognised in statement of profit and loss on net basis with in other gain/(losses).

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates

at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

2.13 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes and Goods & Services Tax.

Sales of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material shift to the customer or on delivery to the customer as may be specified in the contract.

Sales of services

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Dividend and interest income

Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income is accrued on 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.

Export Incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.14 Employee benefits:

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund,

compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Group's contribution to provident fund, employee state insurance scheme, superannuation fund and certain pension schemes are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and pension, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

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 as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.



2.15 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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.

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 bases 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 tax 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.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case,

the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.16 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.17 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets:

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on derecognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.



Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument is recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments is however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets is recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix

is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when:

- the company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Foreign exchange gain or 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 difference are recognised in profit or loss except for those which are designated as hedging instruments in the hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purpose of recognising foreign exchange gain and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;

- Borrowings from banks

- Borrowings from others
- Finance lease liabilities
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured 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 gains and losses' line item.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

C. Derivative financial instruments:

Foreign exchange forward contracts are entered into by the Company to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. Derivative contracts which do not qualify for hedge accounting under Ind AS109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through profit or loss. Gain or loss arising from changes in the fair value of the derivative contracts are recognised in profit or loss. Realized gain or loss arising on forward contract relating to forecast sales are included under Other Operating Income in the Statement of Profit and Loss. Derivatives contracts which are qualified for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through other comprehensive income.



D. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable Provisions and Contingencies, Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2.19 Provisions and contingencies:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money

and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision has been recognised where cost to fulfil the terms of project contracts are estimated to be higher than financial and economic benefits to be received. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.20 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. CODM reviews the results of the Group engaged in the business of Contract Development and Manufacturing Organisation (CDMO), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterols, disinfectants etc. Accordingly, Group as a whole is a single segment.

2.21 Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.22 Dividend distribution to equity shareholders:

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

2.23 Earning per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Current/Non-current classification:

An assets is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.25 Significant accounting estimates, judgements and assumptions:

The preparation of the Group's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial

a. Useful lives of property, plant and equipment and Goodwill:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets.

Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised. The goodwill recorded on merger has been amortised based on its estimated benefit/estimated useful life of 15 years.

b. Arrangement containing lease:

At the inception of an arrangement whether the arrangement is or contain lease. At the inception or reassessment of an arrangement that contains a lease, Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that such contracts are not in the nature of lease.

c. Service Income:

The group uses the percentage of completion method in accounting for its fixed price contract. Use of percentage of completion requires the group to estimate the service performed to date as a proportion of the total service to be performed. Determination of the stage of completion is technical matter and determined by the management experts.

d. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

e. Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation 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.

f. Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.



g. Allowances for inventories:

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

h. Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

i. Taxation:

Deferred tax (Including MAT Credit) assets are recognised for unused tax losses to the extent that it is probable that taxable

profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

j. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

2.26 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Ind AS Financial Statements

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in crores)											
	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment & Computer & Printers	Electrical Installations	Laboratory Equipments	Total	Right of use of assets	Capital work-in-progress
Year ended 31st March, 2024												
Gross carrying amount												
Opening balance	161.57	241.26	1,322.70	1,854.46	76.15	25.90	88.49	64.86	398.71	4,234.10	476.16	996.27
Additions	-	-	284.47	341.38	12.05	0.98	10.85	7.35	44.50	701.58	27.57	169.41
Disposals	-	-	(5.02)	(36.56)	(5.38)	(0.71)	(0.97)	-	(10.87)	(59.51)	(2.37)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(680.65)
Exchange Difference	-	1.66	26.36	29.80	1.53	0.15	1.60	0.07	10.42	71.59	14.03	15.80
Closing balance	161.57	242.92	1,628.51	2,189.08	84.35	26.32	99.97	72.28	442.76	4,947.76	515.39	500.83
Accumulated depreciation												
Opening balance	-	(24.28)	(541.82)	(1,232.44)	(57.41)	(13.32)	(66.04)	(39.53)	(298.33)	(2,273.17)	(206.24)	-
Charge for the year	-	(3.44)	(60.44)	(84.82)	(3.26)	(2.55)	(8.88)	(4.25)	(33.06)	(200.70)	(51.41)	-
Disposals	-	-	4.13	30.53	4.68	0.68	0.79	-	10.11	50.92	-	-
Reclassification	-	(14.08)	-	-	-	-	-	-	-	(14.08)	-	-
Exchange Difference	-	1.32	(9.77)	(31.58)	(1.69)	(0.10)	(1.32)	(0.01)	(8.49)	(51.64)	0.26	-
Closing balance	-	(40.48)	(607.90)	(1,318.31)	(57.68)	(15.29)	(75.45)	(43.79)	(329.77)	(2,488.67)	(243.31)	-
Net carrying amount	161.57	202.44	1,020.61	870.77	26.67	11.03	24.52	28.49	112.99	2,459.09	272.08	500.83
Year ended 31st March, 2025												
Gross carrying amount												
Opening balance	161.57	242.92	1,628.51	2,189.08	84.35	26.32	99.97	72.28	442.76	4,947.76	515.39	500.83
Additions	-	-	129.64	230.92	1.17	2.08	1.74	3.38	14.86	383.78	16.50	115.79
Disposals	-	-	(208.64)	(190.89)	(26.87)	(1.89)	(34.68)	(0.02)	(62.21)	(525.20)	(5.44)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(379.62)
Exchange Difference	-	5.16	110.23	63.30	2.69	0.26	2.94	0.18	18.12	202.88	11.06	14.70
Closing balance	161.57	248.08	1,659.74	2,292.41	61.34	26.77	69.97	75.82	413.53	5,009.23	537.51	251.69
Accumulated depreciation and impairment												
Opening balance	-	(40.48)	(607.90)	(1,318.31)	(57.68)	(15.29)	(75.45)	(43.79)	(329.77)	(2,488.67)	(243.31)	-
Charge for the year	-	(3.47)	(64.46)	(103.55)	(4.36)	(2.35)	(8.16)	(4.14)	(28.45)	(218.94)	(51.99)	-
Disposals	-	-	208.64	190.61	26.87	0.97	34.63	-	62.14	523.86	6.97	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	(0.86)	(77.23)	(44.32)	(2.09)	(0.21)	(2.49)	(0.02)	(14.38)	(141.61)	(13.65)	-
Closing balance	-	(44.81)	(540.95)	(1,275.57)	(37.27)	(16.88)	(51.47)	(47.95)	(310.47)	(2,325.37)	(301.97)	-
Net carrying amount	161.57	203.26	1,118.79	1,016.84	24.07	9.89	18.50	27.87	103.06	2,683.86	235.53	251.69

**Note:**

- (i) Property, plant & Equipment pledged as a security: Refer note 12 and 12(d) for information on Property, plant & Equipment pledged as a security by the group.
- (ii) Contractual Obligation:
Refer note 26 for disclosure of Contractual Obligation for the acquisition of Property, plant & Equipment.
- (iii) Amount of interest capitalised during the year ₹ 8.00 crores (Previous year ₹ 21.64 crores).
- (iv) Right of use assets are rights for lease of factory building and other assets.
- (v) Ageing of Capital Work in Progress:

2024-25

(₹ in crores)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	85.47	47.12	14.85	7.08	154.52
Projects temporarily suspended	0.52	-	-	96.65	97.17

2023-24

(₹ in crores)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	129.63	197.52	62.32	7.58	397.05
Projects temporarily suspended	0.22	-	87.10	16.46	103.78

The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t to its cost & timeline compared to its original plan other than disclosed below:

Details of capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

Expected Completion schedule of Capital work-in-progress where cost has exceeded original project cost of ₹ 15.56 Crores (P.Y. ₹ 5.70 Crores) by ₹ 0.55 Crores (P.Y. ₹ 0.89 Crores) due to increase in input cost.

(₹ in crores)

FY 2024-25	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Project*	11.22	3.20	0.72	0.97	16.11

(₹ in crores)

FY 2023-24	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Project*	0.97	3.55	1.92	0.15	6.59

*Individual projects less than ₹ 5.00 Crores have been clubbed together in other projects.

NOTE 3: INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount		
Opening gross carrying amount	5.76	5.70
Additions	-	-
Reclassification	-	-
Translation reserve	0.16	0.06
Closing gross carrying amount	5.92	5.76
Accumulated depreciation		
Opening	(1.44)	(1.14)
Charge for the year	(0.29)	(0.22)
Reclassification	-	-
Translation reserve	(0.05)	(0.08)
Closing accumulated depreciation	(1.78)	(1.44)
Net carrying amount	4.14	4.32

(i) Amounts recognised in profit or loss for investment properties

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Rental income	0.40	0.37
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Depreciation	(0.29)	(0.22)
Net Income from investment properties	0.11	0.15

(ii) Fair value

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment properties	6.81	6.75

Estimation of fair value

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Investment property comprises of few properties that are leased to third parties. Each of the leases contains an initial noncancellable period of one month. Subsequent renewals are negotiated with the lessee.



NOTE 4: INTANGIBLE ASSETS

(₹ in crores)

Particulars	Computer software	Copyrights, patents & other Intellectual property rights, services and operating rights	Brands/ Trademarks	Total	Goodwill	Goodwill on consolidation	Total
Year ended 31 March 2024							
Gross carrying amount							
Opening balance	78.74	107.84	10.13	196.71	1,326.86	3,223.89	4,550.75
Additions	1.28	0.00	0.00	1.28	-	-	-
Disposals	0.00	-0.01	0.00	(0.01)	-	-	-
Translation adjustments	2.18	1.49	0.31	3.98	-	92.62	92.62
Closing balance	82.20	109.32	10.44	201.96	1,326.86	3,316.51	4,643.37
Accumulated amortisation							
Opening balance	(62.15)	(35.97)	(10.03)	(108.15)	(686.99)	-	(686.99)
Amortisation Charge for the year	(6.82)	(6.11)	(0.11)	(13.04)	(45.70)	-	(45.70)
Disposals	-	0.01	-	0.01	-	-	-
Translation adjustments	(1.75)	(0.50)	(0.30)	(2.55)	-	-	-
Closing balance	(70.72)	(42.57)	(10.44)	(123.73)	(732.69)	-	(732.69)
Net carrying amount	11.48	66.75	-	78.23	594.17	3,316.51	3,910.68
Year ended 31 March 2025							
Gross carrying amount							
Opening balance	82.20	109.32	10.44	201.96	1,326.86	3,316.51	4,643.37
Additions	10.32	0.05	-	10.37	-	-	-
Disposals	(25.12)	(0.08)	-	(25.20)	-	-	-
Translation adjustments	14.92	3.23	0.47	18.62	(0.00)	149.48	149.48
Closing balance	82.33	112.51	10.91	205.75	1,326.86	3,466.00	4,792.86
Accumulated amortisation and impairment							
Opening balance	(70.72)	(42.57)	(10.44)	(123.73)	(732.69)	-	(732.69)
Amortisation Charge for the year	(10.00)	(6.20)	-	(16.20)	(6.60)	-	(6.60)
Disposals	25.10	0.08	-	25.18	-	-	-
Translation adjustments	(11.48)	(1.28)	(0.47)	(13.23)	(0.00)	-	(0.00)
Closing balance	(67.10)	(49.98)	(10.91)	(127.98)	(739.29)	-	(739.29)
Net carrying amount	15.24	62.53	0.00	77.77	587.56	3,466.00	4,053.56

Intangible assets under development ageing schedule

2024-25

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	62.11	113.47	27.21	12.36	215.15
Projects temporarily suspended	-	-	-	-	-

2023-24

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	107.86	26.32	9.51	1.22	144.91
Projects temporarily suspended	-	-	-	-	-

The company does not have any project under Intangible Assets Under Development, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

Goodwill

The goodwill at each CGU level is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cashflows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).

Goodwill acquired through business combinations has been allocated to their underlying geographical classification:

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
CGUs (Goodwill)		
India	587.56	594.17
Europe and China	3,438.10	3,301.51
Rest of the World	27.90	15.00
	4,053.56	3,910.68

Key assumptions used in the value in use calculations

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the Goodwill have been determined based on value-in-use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The Management believes that any reasonably possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

NOTE 5: FINANCIAL ASSETS

5(a) (i) Non-current investments

(₹ in Crores)

Particulars	% of holding	As at	
		31 st March, 2025	31 st March, 2024
Investment in equity instruments (fully paid-up)			
A) Quoted			
(i) Investment in Quoted Equity shares carried at Fair value through Other Comprehensive Income			
Bank of India (March 31, 2025: 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)		0.02	0.03
B) Unquoted			
(i) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) Dishman Infrastructure Limited (March 31, 2025: 267,911 (Previous Year: 267,911) equity shares of Face value of ₹ 10/- each fully paid up)	5.03%	46.94	44.15

**5(a) (i) Non-current investments** (Contd.)

(₹ in Crores)

Particulars	% of holding	As at 31 st March, 2025	As at 31 st March, 2024
(b) CAD Middle East Pharmaceuticals Ind LLC (March 31, 2025: 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000 / – each fully paid up)	10.95%	0.10	12.22
(c) Stuti(Ambawadi) Owners' Association# (March 31, 2025: 30 (Previous Year: 30) equity shares of Face value of ₹ 100 / – each fully paid up)	-	-	-
(d) Sangeeta Plaza iflex Office Premises Co-op Society Ltd.* (March 31, 2025: 50 (Previous Year: 50) equity shares of Face value of ₹ 50 / – each fully paid up)	-	-	-
(ii) Investment in other entities which are carried at cost			
Zenon Therapeutics AG (March 31, 2025: 21,89,763 (Previous Year: 19,74,177) equity shares of Face value of CHF 0.01/- each fully paid up)	12.91%	24.90	22.45
Total		71.96	78.85
Total non-current investments		71.96	78.85
Aggregate amount of quoted investments and market value thereof		0.02	0.03
Aggregate amount of quoted investments and carried at cost thereof		-	-
Aggregate amount of unquoted investments - book value/ market value		71.94	78.82

Amount is below ₹ 1 lakhs.

1. Equity Shares designated as at Fair value through Other Comprehensive Income:

The company designated the investments in other entities shown below as equity shares at Fair value through Other Comprehensive Income because these equity shares represent investments that the company intends to hold for long term strategic purpose.

(₹ in Crores)

Particulars	Fair value as at 31-03-2025	Fair value as at 31-03-2024
1. Dishman Infrastructure Limited	46.94	44.15
2. CAD Middle East Pharmaceuticals Industries LLC	0.10	12.22
3. Bank of India	0.02	0.03

5(a) (ii) Current investments

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in equity instruments (fully paid-up)		
A. Quoted		
Other investment which are carried at Fair value through statement of profit and loss		
Axis Liquid Fund-Growth # (March 31 2025: 25,919.462 (Previous Year 25,919.462) Units of Mutual Fund)	7.47	6.96

5(a) (ii) Current investments (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Axis Money Market Mutual Fund # (March 31 2025: 52,028.413 (previous Year 52,028.413) Units of Mutual Fund)	7.37	6.83
Union OverNight Fund (March 31 2025: NIL (previous Year 926.66) Units of Mutual Fund)	-	0.11
Union Multi Asset Allocation Fund - Regular Plan (March 31 2025: 9,99,950.02 (previous Year Nil) Units of Mutual Fund)	0.99	
Union Active Momentam Fund - Regular Growth (March 31 2025: 2,49,987.50 (previous Year Nil) Units of Mutual Fund)	0.21	
B. Others		
Fixed deposit with Bajaj Finance Ltd.	9.39	9.39
Total current investments	25.43	23.29
Aggregate amount of quoted investments and market value thereof	16.04	13.90
Aggregate amount of unquoted investments	9.39	9.39

pledged as margin.

5(b) Trade receivables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivable considered good, Unsecured	667.74	495.65
Less: Impairment loss allowance	(2.60)	(11.18)
	665.14	484.47
Total receivables	665.14	484.47

Trade Receivables ageing schedule as on 31-03-2025

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	592.56	67.87	2.24	3.28	0.86	0.93	667.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	592.56	67.87	2.24	3.28	0.86	0.93	667.74
Less: impairment loss allowance							(2.60)
Total							665.14



Trade Receivables ageing schedule as on 31-03-2024

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	398.67	81.89	3.06	10.53	0.09	0.96	495.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.06	0.39	-	-	0.45
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	398.67	81.89	3.12	10.92	0.09	0.96	495.65
Less: impairment loss allowance							(11.18)
Total							484.47

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivable due from private companies in which any director is a partner, director or a member is ₹ 0.67 crores (Previous Year: ₹ 2.78 crores).
- Trade receivable are non- interest bearing and are generally on credit terms in the range of 45 to 180 days.
- The company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 34.
- For receivables pledge as securities against borrowings see Note 12.
- Ageing of customers are considered from due date of invoice.
- Trade receivables includes unbilled amount of ₹ 268.72 cr. (PY Rs. 167.76 cr.)

5(c) Loans

(₹ in Crores)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to related parties (Refer Note 29)	-	-	-	45.18
Loan to employees	3.63	-	3.43	-
Other Loans	-	1.71	-	2.30
Total loans	3.63	1.71	3.43	47.48

5(d) (i) Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- in current accounts	275.52	261.35
Cash on hand	0.15	0.18

5(d) (i) Cash and cash equivalents (Contd.)

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Fixed Deposits having original maturity less than 90 Days	10.00	2.56
Deposit held as security against borrowings, guarantees and other commitments Deposits having original maturity less than 90 Days	55.40	-
Total cash and cash equivalents	341.07	264.09

5(d) (ii) Bank Balances Other than Cash and cash equivalents

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	-	0.03
(ii) Balances held as margin money	0.96	5.17
(b) Deposits held as security against borrowings, guarantees and other commitments	17.90	0.05
(c) Deposit having original maturity more than 90 days and less than 365 days	147.10	144.01
Total Bank Balances Other than Cash and cash equivalents	165.96	149.26

5(e) Other financial assets

(₹ in Crores)

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
(a) Deposit held as margin money or security against borrowings, guarantees and other commitments	6.47	21.37	1.36	19.24
(b) Interest Receivable *	4.67	-	2.15	0.04
(c) Security Deposits	0.84	4.90	0.22	2.70
(d) Receivable towards hedge instruments	3.35	-	9.69	-
Total other financial assets	15.33	26.27	13.42	21.98

(* Out of the ₹ 4.67 cr. (PY ₹ 2.19 cr.), interest receivable from related party ₹ 1.93 cr. (PY ₹ 1.35 cr.) Refer note no.29).

NOTE 6: DEFERRED TAX**6 (a) Deferred tax assets**

(₹ in Crores)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Deferred tax asset on account of:		
Unabsorbed losses	0.03	0.03
Provision for post retirement benefits	6.84	6.13
Others	4.92	4.85
	11.79	11.01



6 (a) Deferred tax assets (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liability on account of:		
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and income tax	(0.14)	(0.12)
Others	1.16	(0.10)
	1.02	(0.22)
Net deferred tax assets*	12.81	10.79

*Represent aggregate for entities having net deferred tax assets.

6 (b) Deferred tax Liabilities

The balance comprises temporary differences attributable to:

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax asset on account of:		
Unabsorbed losses	190.72	176.35
Provision for post retirement benefits	28.67	32.43
Loans	1.30	1.02
DTA on Cashflow hedge	18.64	15.09
Others	5.73	4.18
On stock reserve	13.70	11.05
	258.76	240.12
Minimum alternate tax (MAT) credit Entitlement	70.11	70.11
	328.87	310.23
Deferred tax liability on account of:		
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and income tax	(325.74)	(334.84)
Inventory	(20.11)	(19.76)
Others	4.73	5.04
	(341.12)	(349.56)
Net deferred tax (Liabilities)*	(12.25)	(39.33)

*Represent aggregate for entities having net deferred tax liabilities.

6 (c) Movements in deferred tax assets/liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025					
	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Unabsorbed losses	176.35	14.40	-	190.75	190.75	-
Provision for post retirement benefits	44.98	(4.03)	(5.44)	35.51	35.51	-

6 (c) Movements in deferred tax assets/liabilities (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025					
	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Depreciation	(340.67)	14.79	-	(325.88)	-	(325.88)
Inventory	(18.12)	(1.99)	-	(20.11)	-	(20.11)
Loans	1.02	0.28	-	1.30	1.30	-
DTA on Cashflow hedge	15.09	-	3.55	18.64	18.64	-
On stock reserve	10.90	2.80	-	13.70	13.70	-
Others	11.80	1.46	3.29	16.55	10.65	5.90
Deferred tax assets (Liabilities)	(98.65)	27.70	1.40	(69.55)	270.54	(340.09)
Minimum Alternate Tax (MAT) credit entitlement	70.11	-	-	70.11	70.11	-
Net Deferred tax assets/(Liabilities)	(28.54)	27.70	1.40	0.56	340.65	(340.09)

(₹ in Crores)

Particulars	As at 31 st March, 2024					
	Net balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Unabsorbed losses	149.16	27.19	-	176.35	176.38	(0.03)
Provision for post retirement benefits	22.22	5.42	17.34	44.98	38.56	6.42
Depreciation	(343.79)	3.12	-	(340.67)	-	(340.67)
Inventory	(18.01)	(0.11)	-	(18.12)	-	(18.12)
Loans	0.60	0.42	-	1.02	1.02	-
DTA on Cashflow hedge	22.93	-	(7.84)	15.09	15.09	-
On stock reserve	11.60	(0.70)	-	10.90	11.05	(0.15)
Others	13.21	(1.31)	(0.10)	11.80	9.03	2.77
Deferred tax assets (Liabilities)	(142.08)	34.03	9.40	(98.65)	251.14	(349.79)
Minimum Alternate Tax (MAT) credit entitlement	81.17	(11.06)	-	70.11	70.11	-
Net Deferred tax assets/(Liabilities)	(60.91)	22.97	9.40	(28.54)	321.25	(349.79)

Minimum Alternative Tax (MAT credit) balance as on 31st March, 2025 amounts to ₹ 70.11 crores (Previous Year: ₹ 70.11 crores). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured considered good, unless otherwise stated		
(a) Capital advances	29.37	4.14
(b) Prepaid Expenses	1.79	0.62
(c) Balances with government authorities	7.24	1.78
Less: Provision for doubtful receivable	(2.26)	(1.70)
	4.98	0.08
Total other non-current assets	36.14	4.84

NOTE 8: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Raw materials	310.81	387.23
(b) Work-in-progress	322.57	272.35
(c) Finished goods	253.42	212.32
(d) Stores and spares	13.44	10.99
Total inventories	900.24	882.89

Note:

- For Inventories pledged as securities against borrowings, see Note 12.
- Provision for obsolete Inventory is ₹ 32.61 cr. (P.Y. ₹ 24.34 cr.)

NOTE 9: CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current tax assets		
Advance income tax (Net of provisions)	128.14	119.14
	128.14	119.14
Current tax Liabilities		
Provision for current tax (Net of advance tax)	41.78	19.34
	41.78	19.34

NOTE 10: OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	14.39	33.31
(ii) Advances & recoverables	28.71	23.46
(b) Balances with government authorities	40.52	50.57
Total other current assets	83.62	107.34

NOTE 11: EQUITY SHARE CAPITAL AND OTHER EQUITY**11(a) Equity share capital****Authorised equity share capital**

Particulars	Number of shares	(₹) in crores
As at 1st April 2023	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March 2024	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March 2025	17,02,50,000	34.05

(i) Issued, subscribed & paid up capital

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 2023	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2023	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2024	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2024	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2025	15,67,83,095	2.00	31.36

(ii) Shares of the company held by holding/ultimate holding company

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Adimans Technologies LLP	9,30,02,442	9,30,02,442

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% holding	Number of shares	% holding
Adimans Technologies LLP	9,30,02,442	59.32%	9,30,02,442	59.32%
Mukul Mahavir Agarwal & Param Capital Research Private Limited	86,17,000	5.50%	90,00,000	5.74%

(iv) The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- per share. Each holders of equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. All shares rank equally with regard to the Company's residual assets.

(v) The Company has not declared any dividend during the year.



(vi) Details of shareholding of promoters

FY 2024-25

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejy R. Vyas	1,000	-	1,000	-	-
Deohooti J. Vyas	1,000	-	1,000	-	-
Arpit J. Vyas	1,000	-	1,000	-	-
Adimans Technologies LLP	9,30,02,442	59.32	9,30,02,442	59.32	-
Total	9,30,05,442	59.32	9,30,05,442	59.32	

FY 2023-24

Name of Promoters	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejy R. Vyas	1,000	-	1000	-	-
Deohooti J. Vyas	1,000	-	1000	-	-
Arpit J. Vyas	1,000	-	1000	-	-
Adimans Technologies LLP	9,30,02,442	59.32	9,30,02,442	59.32	-
Total	9,30,05,442	59.32	9,30,05,442	59.32	

11(b) Other Equity

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Securities Premium Reserve	4,738.76	4,738.76
(b) Capital Redemption Reserve	0.92	0.92
(c) Surplus/(Deficit) in Statement of Profit and Loss	212.90	174.09
(d) Other Comprehensive Income		
- Equity instruments through OCI	(394.73)	(388.60)
- Cash flow hedge reserves	(34.80)	(28.21)
- Foreign currency translation reserve	1,280.79	1,102.86
(e) Capital Reserve	(3.68)	(3.68)
Total reserves and surplus	5,800.16	5,596.14

Movement in Reserves

(i) Retained earnings

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	174.09	444.56
Add: Net profit/(loss) for the year	3.24	(153.45)
Add/(Less): Remeasurements of the defined benefit plans	35.57	(117.02)
Closing balance	212.90	174.09

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(ii) Other Comprehensive Income

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Equity instruments through OCI		
Opening Balance	(388.60)	(388.77)
Add: Addition during the year	(6.13)	0.17
Closing balance	(394.73)	(388.60)
- Cash flow hedge reserves		
Opening Balance	(28.21)	(42.79)
Add: Addition during the year	(6.59)	14.58
Closing balance	(34.80)	(28.21)

Equity instruments through Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Cash flow hedge reserve

The Company has designated its hedging instruments as cash flow hedges and any gain/loss on cash flow hedge is maintained in the said reserve. At the time of settlement of instrument, the gain/loss is recognised in the Statement of Profit and Loss.

(iii) Capital Reserve

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	(3.68)	(3.68)
Add: Addition during the year	-	-
Closing balance	(3.68)	(3.68)

Represents capital reserve balances of acquired entities which are transferred to the Company upon slump sale.

(iv) Securities Premium movement

There is no movement in securities premium during the year.

(v) Capital Redemption Reserve

There is no movement in capital redemption reserve during the year.

NOTE 12: FINANCIAL LIABILITIES**12 (a) Borrowings**

(₹ in Crores)

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
Secured			
Debentures	(a) (i)	97.61	55.07
Term loans			
From banks/Financial Institutions	(a) (ii)	1,029.24	188.16
Long-term maturities of Hire purchase obligations	(b)	2.17	2.38
From Related party	(c)	20.17	-
Total borrowings		1,149.19	245.61

**Note:****(a) (i) Debentures**

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at	
		31 st March, 2025	31 st March, 2024
Market Linked Debentures (Senior, Secured, Rated, Listed, Redeemable, Principal Protected, Market Linked, privately placed Non-Convertible) [#]	The Market Linked Debenture is secured by Freehold non-agricultural identified land parcel situated at Survey No. 1376, 1380, 1384, 1386, 1387, 1388 and 1392 Mouje: Gangad, Sub District: Bavla, District: Ahmedabad of Promoter owned entity i.e. Dishman Infrastructure Limited. Repayable/Redemption along with premium at 21 st April 2025.	-	55.07
Non convertible Debenture [#]	The Non convertible Debenture is secured by first ranking exclusive Charges on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Repayable/redemption in 24 months from the allotment date 15 th July 2024. (Proceed ₹ 49.99 cr less unamortised debt issue cost ₹ 0.98 cr).	49.02	-
Non convertible Debenture	The Non convertible Debenture is secured by first ranking exclusive charge by way of lien over 100% fixed deposit placed as interim security with Axis Bank Limited, until the security creation by way of first ranking exclusive charges on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Repayable/redemption in 24 months from the allotment date 26 th March 2025. (Proceed ₹ 50 cr less unamortised debt issue cost ₹ 1.41 cr)	48.59	-
Total secured borrowings		97.61	55.07

(a) (ii) Term loans from Bank in Rupee currency

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at	
		31 st March, 2025	31 st March, 2024
Axis Bank	The Term Loan is secured by 100% Credit Guarantee by NCGTC and second pari passu charge on existing securities. Repayable in 48 monthly installments starting from March 2022 ending on Feb 2026.	-	1.83
Bandhan Bank Limited [#]	The Term Loan is secured by First pari passu Charge on Company's immovable and movable fixed assets, both present and future, along with other term lenders at Company's Bavla Unit, Gujarat and second pari passu charge on entire current assets of the company, both present and future, along with other term lenders. Repayable starting from January 2025 ending on Dec 2029.	54.74	33.71

(a) (ii) Term loans from Bank in Rupee currency (Contd.)

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at 31st March, 2025	As at 31st March, 2024
Bajaj Finance Limited	The Term Loan is secured by First and Exclusive charge on all fixed asses (present and future) including the factory land and building at Survey no. 48, paiki sub plot no. 1 village lodariyal, Sanand and charge on identified receivables of Dishman Biotech Limited. Repayable in 84 monthly installments.	0.27	0.67
Bajaj Finance Limited [#]	The term loan is secured by first pari passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 26 equal quarterly installments starting from March, 2022 and ending on June, 2028.	24.23	35.00
Bank of Baroda	The Term Loan is secured by First pari passu Charge on Company's fixed assets at Bavla unit along with existing term lenders and corporate guarantee of the Parent Company. Repayable in 20 equal quarterly installmens starting from March, 2022 and ending on December, 2026.	38.46	87.57
Bank of Baroda [#]	The Term Loan is secured by First pari passu Charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future. Repayable in 20 equal quarterly installments starting from March 2021 ending on December 2025.	-	15.75
Credit Suisse AG/UBS AG ^{**}	The syndicated loan is secured by pledging all shares of Carbogen Amcis Innovations AG, Carbogen Amcis Specialities AG and Carbogen Amcis AG, all Intra-Group Receivables and subordinated loans (Carbogen Amcis Group) and real estate of Carbogen Amcis AG. One of the credit facilities of CHF 34.24 mn is repayable in Half yearly installments starting from September 30, 2025 of CHF 4.0 mn with a final repayment date of January 18, 2027 for all facilities, however the facilities can be refinanced on or before such date.	827.20	(0.00)
IDFC First Bank Ltd [#]	The Term loan is secured by first pari passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 54 monthly installments starting from June'2022 and ending on November'2026.	3.63	8.64
IDFC First Bank Ltd [#]	The Term Loan is secured by 60% of sanctioned amount of ₹ 10 cr. in the form of lien marked fixed deposit with bank. Repayable in 54 monthly installments starting from October'2022 and ending on March'2027.	3.99	4.99

**(a) (ii) Term loans from Bank in Rupee currency** (Contd.)

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2025	As at 31 st March, 2024
Jana Small Finance Bank @	The Term Loan is secured by first charge on factory land and building, Plant and Machinery of Bavla plant on Pari passu basis with existing Term Lenders and second Pari Passu Charge on the entire current asset of the company, both present and future along with other term lenders Repayable starting from October 2025 ending on Mar 2028.	17.11	-
Oxyzo Financial Services	The term loan is secured by first ranking exclusive charge on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Repayable in 30 equal installments post moratorium of 6 months, Repayable starting from August 2025 to ending on January 2028.	7.33	-
Oxyzo Financial Services	The term loan is secured by first ranking exclusive charge on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. Subservient and continuing charge by way of hypothecation on identified receivables of the Dishman Biotech Limited. Repayable in 30 equal installments post moratorium of 6 months, Repayable starting from August 2025 to ending on January 2028.	7.33	-
Vivriti Capital	The Term loan is secured by first pari-passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad along with other lenders. Repayable in 30 equal installments post moratorium of 6 months, Repayable starting from April 2025 to ending on December 2027.	16.84	-
Vivriti Capital	The term loan is secured by first ranking exclusive charge on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. and Second ranking charge by way of hypothecation on all movable assets and first ranking exclusive and continuing charge by way of hypothecation over all current assets of the Dishman Biotech Limited (excluding identified receivables hypothecated to bajaj finance Ltd). Repayable in 45 equal installments post moratorium of 3 months, Repayable starting from August 2024 to ending on April 2028.	21.18	-

(a) (ii) Term loans from Bank in Rupee currency (Contd.)

(₹ in Crores)

Name of the bank	Terms of repayment and security	As at	As at
		31 st March, 2025	31 st March, 2024
Vivriti Capital	The term loan is secured by first ranking exclusive charge on identified land of Promoter owned entity i.e. Dishman Infrastructure Limited and corporate guarantee of Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided. and first ranking charge by way of hypothecation on all movable assets and all current assets of the Dishman Medicare Limited. Repayable in 45 equal installments post moratorium of 3 months, Repayable starting from August 2024 to ending on April 2028.	6.93	-
Total Term loans from Bank		1,029.24	188.16

(b) Long-term maturities of Hire purchase obligations

(₹ in Crores)

Particulars	Note	As at	As at
		31 st March, 2025	31 st March, 2024
Vehicle Loans	Hire Purchase Finances are secured by hypothecation of respective assets	2.17	2.38
Total of Long-term maturities of Hire purchase obligations		2.17	2.38

(c)

(₹ in Crores)

Particulars	Terms of repayment and security	As at	As at
		31 st March, 2025	31 st March, 2024
Long Term Loan From related party	Unsecured, repayable in 36 equal monthly installment	20.17	-

Note:

(a) The interest from banks & NCD range from 3 M SOFR+4.30% (in foreign currency Term loans) To 6 month VCL + 2.95% (in rupee currency loans).

(b) For current maturities of long term borrowings, refer Note - 12 (b).

(c) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 34(C).

** (d) Classified from Non current to Current in PY 2023-24, Refer note no. 39.

@ creation/perfection of security is pending.

12 (b) Current borrowings

(₹ in Crores)

Particulars	Note	As at	As at
		31 st March, 2025	31 st March, 2024
Secured			
Loans repayable on demand			
From banks**		643.66	1,602.23
Others		-	-



12 (b) Current borrowings (Contd.)

(₹ in Crores)

Particulars	Note	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured			
Others		11.69	18.00
Current maturities of long term debt		279.37	98.56
Total Current borrowings	(a)	934.72	1,718.79

Note:

(a) Details of current borrowings

(₹ in Crores)

Name of the bank	Security	As at 31 st March, 2025	As at 31 st March, 2024
Bank of Baroda	Hypothecation of Inventories, book debts, first charge on the Company's fixed asset (Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari passu charge on fixed asset (Including Land) at Bavla Plant.	99.40	95.82
IDFC First Bank Ltd.		7.21	-
Indian Bank [#]		60.30	67.16
State Bank of India		50.89	64.41
Union Bank of India		37.69	32.55
AXIS Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27 , Phase IV, GIDC Estate Naroda. (In previous year, on paripassu basis with DCB Bank).	40.00	40.00
ABN AMRO Bank	Facilities is secured by a mortgage, 2 nd in rank of 8 Mn Eur related to the property Veenendaal, Nieuweweg 2A in The Netherlands.	15.09	-
ICBC China	Short loan is secured by pledged of Company real estate, which located at no. 69 shungong Road, Shanghai Indutry Park, Fengxian District, Shanghai city, china.	23.56	-
Credit Suisse AG/UBS AG**	The syndicated loan is secured by pledging all shares of Carbogen Amcis Innovations AG, Carbogen Amcis Specialities AG and Carbogen Amcis AG, all Intra-Group Receivables and subordinated loans (Carbogen Amcis Group) and real estate of Carbogen Amcis AG and the same facility is due for repayment on January 18, 2027, however the facilities can be refinanced on or before such date.	309.52	1,283.79
DCB Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on pari passu basis with Axis Bank.	-	18.50
Loan from Directors	Unsecured	11.69	18.00
Current maturities of long-term debt	Refer note 12 (a)	279.37	98.56
Total Current borrowings		934.72	1,718.79

(a) Short Term Loan facility (Secured and Unsecured) from banks caring interest-rate ranging from 1 month Euribor to 1 year IDFC MCLR +0.25% for different facilities. These facilities were repayable on demand.

(b) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 34(C).

** (c) Classified from Non current to Current in PY 2023-24, Refer note no. 39.

12 (c) Trade payables

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	5.73
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	223.71	238.39
Total trade payables	230.68	244.12

(₹ in Crores)

Trade Payable ageing as on 31-03-2025	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.17	4.69	1.11	-	-	6.97
Other	12.06	118.36	88.13	4.11	0.51	0.54	223.71
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	12.06	119.53	92.82	5.22	0.51	0.54	230.68

(₹ in Crores)

Trade Payable ageing as on 31-03-2024	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.34	4.39	-	-	-	5.73
Other	5.24	170.24	57.62	4.34	0.15	0.80	238.39
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	5.24	171.58	62.01	4.34	0.15	0.80	244.12

Note:

- All trade payables are current.
- The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 34.
- Out of the above trade payable, payable to related party is ₹ 3.30 crores (Previous Year: ₹ 1.83 crores).
- Unbilled payable contains provision for expenses.
- Ageing of vendors are considered from due date of payment.



12 (d) Other financial liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Current	Non-current	Current	Non-current
(i) Interest accrued but not due on borrowings	2.02		0.57	
(ii) Unpaid dividends	0.00		0.03	
(iii) Employee related provisions	162.15		147.14	
(iv) Capital Creditors	13.82	-	32.91	-
(v) Liability under financing arrangement*	4.65	15.47	-	-
(vi) Retention and Performance security	27.55		0.93	
(vii) Others	1.18	-	1.39	
Total other current financial liabilities	211.37	15.47	182.97	-

*(Company has sold its certain movable assets at Bavla unit. Following the sale, the same has been taken back on lease for a term of 48 months. As the said transaction does not meet the criteria of Revenue recognition as per Ind AS, the same has been accounted for as a financial arrangement and proceeds from the buyer has been recognized as a financial liability measure at amortised cost).

NOTE 13: PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for Employee Benefits:						
(i) Compensated absences	0.91	0.26	1.17	0.90	0.35	1.25
(ii) Gratuity (net) (Refer Note No. 31)	1.39	6.22	7.61	0.89	6.63	7.52
(iii) Pension	-	304.86	304.86	-	333.18	333.18
(b) Other Provisions:						
(i) Asset Retirement Obligation (refer note (a) below)	-	41.09	41.09	-	38.89	38.89
(ii) Provision for onerous Contract (refer note (b) below)	1.45	-	1.45	29.71	-	29.71
(iii) Others	-	-	-	-	-	-
Total Provisions	3.75	352.43	356.18	31.50	379.04	410.54

(i) Information about provisions

(a) Asset Retirement Obligation

A provision has been recognised for decommissioning costs obligation as per lease agreement for factory located of Carbogen Amcis AG. The provision has been made to include the present value of expected future decommissioning cost of the site in total.

(b) Provision for onerous Contract

In Carbogen Amcis AG, Switzerland, a provision has been recognised where cost to fulfil the terms of project contracts are estimated to be higher than financial and economics benefits to be received. The provision is measured at best estimate of expenditure required to settle the present obligation.

(ii) Movements in provisions

Movements in each class of provision during FY 2024-25, are set out below:

(₹ in Crores)

Particulars	Asset Retirement Obligation	Onerous Contract	Total
As at 1st April, 2023	37.30	50.54	87.84
Additional provisions recognised	0.43	-	0.43
Amounts used during the year	-	(22.58)	(22.58)
Translation Adjustments	1.16	1.75	2.91
As at 31st March, 2024	38.89	29.71	68.60
Additional provisions recognised	0.45	-	0.45
Amounts used during the year	-	(29.21)	(29.21)
Translation Adjustments	1.75	0.95	2.70
As at 31st March, 2025	41.09	1.45	42.53

NOTE 14: OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non-current	Current	Non-current	Current
(a) Statutory tax payables	-	8.28	-	11.48
(b) Advances from customers	443.97	381.82	418.66	215.55
(c) Deferred Government Grant	26.81	-	27.72	-
(d) Other payables (Refer note no. 29)	2.40	47.67	2.24	69.36
Total other current liabilities	473.18	437.77	448.62	296.39

NOTE 15: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Sale of products (Refer Note (i))	1715.19	1,653.99
(b) Sale of services (Refer Note (ii))	926.89	889.63
(c) Other operating revenue (Refer Note (iii))	69.42	72.15
Total revenue from operations	2,711.50	2,615.77

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Note:		
(i) Sale of products comprises:		
Sale of manufactured goods	1,715.19	1,653.88
Sale of traded goods	-	0.11
Total - Sale of products	1,715.19	1,653.99
(ii) Sale of services comprises:		



(Contd.)

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Product Development Services	926.89	889.63
Total – Sale of services	926.89	889.63
(iii) Other operating revenues comprise:		
Sale of scrap	1.21	1.49
Duty drawback income	1.15	2.66
Forex gain on forward contracts against sales	40.94	32.84
Sales of raw material	12.58	16.66
Others	13.54	18.50
Total – Other operating revenues	69.42	72.15

NOTE 16: OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Interest income (Refer Note (i))	7.51	13.00
(b) Net gain on Long Term Investments	1.12	1.91
(c) Income from Travel Business	0.36	0.74
(d) Other Income	12.69	12.56
Total other income	21.68	28.21

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Note (i): Interest income comprises:		
Interest on loans and advances given to related parties (Refer Note No. 29)	1.03	1.02
Interest on Deposites and Others	6.48	11.98
Total – Interest income	7.51	13.00

NOTE 17: COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Raw materials at the beginning of the year	387.23	309.25
Add: Purchases	516.54	679.19
	903.77	988.44
Less: Raw material at the end of the year	(310.81)	(387.23)
Total cost of materials consumed	592.96	601.21

NOTE 18: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the beginning of the year		
Work-in progress	272.35	264.29
Finished goods	212.32	216.36
Total opening balance	484.67	480.65
Inventories at the end of the year		
Work-in progress	322.57	272.35
Finished goods	253.42	212.32
Total closing balance	575.98	484.67
Total changes in inventories of finished goods and work-in-progress	(91.31)	(4.02)

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Salaries and wages (for gratuity benefit - Refer Note 31)	1,079.88	1,007.48
(b) Contributions to provident and other funds (Refer Note 31)	179.07	158.64
(c) Staff welfare expenses	34.62	42.03
Total employee benefit expense	1,293.57	1,208.16

NOTE 20: FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Interest on debts and borrowings	144.62	106.77
(b) Interest on lease liability	6.88	6.64
(c) Other Borrowing Cost	6.76	5.17
(d) Forex loss considered as finance cost	1.20	1.39
Total Finance costs	159.46	119.97

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation of property, plant and equipment	218.94	200.70
Depreciation of Right of use asset	51.99	51.41
Amortisation of intangible assets and Goodwill (Refer Note 27)	22.81	58.75
Total depreciation and amortisation expense	293.74	310.86



NOTE 22: OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores and spare parts	1.11	2.88
Other manufacturing expenses	22.94	11.41
Power and fuel	91.49	103.60
Laboratory expenses	4.37	6.95
ETP Expenses	2.95	14.32
Rent, Rates and Taxes (Refer Note 26C)	6.34	10.01
Repairs and maintenance - Buildings	28.57	38.32
Repairs and maintenance - Machinery	75.15	95.03
Repairs and maintenance - Others	28.67	31.44
Insurance	44.88	41.55
Communication	8.87	9.72
Travelling and conveyance	17.93	23.64
Printing and stationery	3.87	4.09
Freight and forwarding	22.99	17.04
Sales commission	1.74	1.60
Business promotion	7.99	6.16
Corporate Social Responsibility Expenses (Refer note 22(a))	0.06	0.02
Legal and professional	68.29	62.46
Membership & Subscription	1.05	1.03
Office Electricity	0.71	0.69
Recruitment Expenses	5.52	6.83
Loss on Property, Plant and Equipment sold/scrapped/written off	1.04	5.39
Provision for doubtful trade and other receivables, loans and advances (net)	1.01	9.53
Net loss on foreign currency transactions and translation	10.32	10.49
Soil reclamation expenses		3.86
Provision for Onerous Contract	(29.21)	(22.58)
Miscellaneous expenses	15.36	18.59
Royalty expenses	0.04	0.13
Commission to Non-Wholetime	0.30	0.54
Total other expenses	444.35	514.74

Note 22(a): Corporate social responsibility expenditure

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Amount required to be spent as per Section 135 of the Act	0.06	0.02
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) Purposes other than (i) above	0.06	0.02
Total	0.06	0.02

Note: Related party transactions in relation to Corporate Social Responsibility: NIL

The additional disclosures with regard to CSR activities

(₹ in Crores)

Particulars	FY 2024-25	FY 2023-24
(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year.	NIL	NIL
(ii) The total of previous years' shortfall amounts.	NIL	NIL
(iii) The reason for above shortfalls by way of a note.	NA	NA
(iv) The nature of CSR activities undertaken by the Company.	1. Women Empowerment and Healthcare	1. Women Empowerment and Healthcare
(v) Provision is made with respect to a liability incurred by entering into a contractual obligation.	NA	NA

NOTE 23: INCOME TAX EXPENSE

(a) Income tax expense

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income tax expense		
Current tax		
Current tax on profits for the year	43.77	54.15
Total current tax expense	43.77	54.15
Deferred tax		
Increase in deferred tax liabilities	(27.70)	(34.02)
Reversal of MAT credit of earlier years	-	11.06
Total deferred tax expense/(benefit)	(27.70)	(22.96)
Total Income tax expense	16.07	31.19

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(Loss)/Profit before income tax expense	19.31	(122.26)
Enacted income tax rate in India applicable to the Company 34.944% (PY 34.944%)	6.75	(42.72)
Tax effect of:		
Permanent Disallowances	2.75	2.40
Deferred tax assets not created on unabsorbed losses	46.28	30.93
Deferred tax on stock reserve	(4.20)	1.06
Deferred tax effect from tax rate changes	(31.15)	21.94
R&D Tax relief	(7.16)	(7.89)
(Excess)/short provisions of earlier years	-	11.06
DTL Reversal on freehold land due to change in tax laws	(10.86)	-
Others	13.66	14.42
Income tax expense	16.07	31.19
Weighted average tax rate for the year	83.24%	25.51%



(c) Amounts recognised in Other Comprehensive Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025			For the year ended 31 st March, 2024		
	Before tax	Tax exp. (benefit)	Net of tax	Before tax	Tax exp. (benefit)	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	41.01	(5.44)	35.57	(134.39)	17.34	(117.05)
Equity instruments through Other Comprehensive income- net change in fair value	(9.42)	3.29	(6.13)	0.27	(0.10)	0.17
Items that will be reclassified to profit or loss						
foreign exchange fluctuation in respect of cash flow hedge	(10.14)	3.55	(6.59)	22.42	(7.84)	14.58

(d) Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity and not in Statement of Profit or Loss or Other Comprehensive Income.

(e) No deferred tax has been recognised in respect of temporary differences associated with investments in subsidiaries where the Company is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future. The temporary differences associated with such investments in subsidiaries is represented by the contribution of those investments to the Group's retained earnings.

NOTE 24: EARNINGS PER SHARE

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	0.21	(9.79)
(b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	0.21	(9.79)

Reconciliations of earnings used in calculating earnings per share

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	3.24	(153.45)
Diluted earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	3.24	(153.45)
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	3.24	(153.45)

Weighted average number of shares used as the denominator

Particulars	31 March 2025 Number of shares	31 March 2024 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	15,67,83,095	15,67,83,095
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	15,67,83,095	15,67,83,095

NOTE 25: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(₹ in Crores)

Particulars	31 March 2025 Number of shares	31 March 2024 Number of shares
a) Labour Law claims against the Company not acknowledged as debt	1.03	0.84
b) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	12.83	12.52
c) Disputed central excise duty (including service tax) liability	30.54	29.11
d) Disputed income tax liability including interest for various assessment years from AY 2010-11 to AY 2020-21 for which appeals are pending with Appellate authorities, out of the said amount, the Group has paid ₹ 45.99 crores (Previous year ₹ 44.49 crores) under protest*	374.95	374.95
e) Disputed sales tax and central sales tax liability	4.07	4.07
f) Claims against the Company not acknowledged as debt	-	5.84

*The Income -Tax Assessments of the Company have been completed up to Assessment Year 2020-21. The Company has received favourable orders on most of the matters involved in assessment years upto AY 2009-10 from CIT(A)/ITAT/High Court. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/contingent liabilities are considered necessary. Further, the Company has taken the same stand for the common matters from AY 2010-11 to AY 2020-21 and accordingly, no provision/contingent liabilities are considered necessary.

NOTE 26: COMMITMENTS**(A) Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	68.78	173.31
Intangible assets	0.03	0.12

Finance lease in respect of lease hold land.

The Company has entered into finance lease for land. These leases are generally for a period of 99 years. These leases can be extended for further 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases.



(B) Disclosures in respect of Assets acquired under finance lease agreement

The total of minimum hire installments payable for assets acquired at the Balance sheet date are as under:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	6.39	10.66
Later than one year but not later than five years	28.94	71.70
Later than five years	40.76	0.14
	76.09	82.50

(C) Disclosures in respect of Assets taken on short term lease

The Company has taken offices space on short term lease. Lease payment is recognised in Statement of Profit and Loss for the year is ₹ 2.60 crores (PY ₹ 1.80 crores).

(D) Disclosure as per Ind AS 116

(i) Movement in Right of use assets (Refer Note 2).

(ii) Movement in lease liability.

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	265.70	289.58
Additions	5.15	16.85
Interest charged during the year	7.21	3.29
Repayment	(60.40)	(52.65)
Translation adjustment	11.29	8.63
Closing balance	228.95	265.70

(iii) Lease payment to be made in

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	54.46	50.95
Later than one year but not later than five years	166.57	185.21
Later than five years	7.92	29.54
	228.95	265.70

NOTE 27: MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

The amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting to ₹ 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015.

The value of the Goodwill had already been reduced by ₹ 641.28 crores by March 31, 2022, the Board re-assessed the life of the Goodwill looking at the expected growth and benefits available to the Company. Taking a conservative view, considering the possible impact of COVID and the delay in clearance of EDQM observations for the Bavla site, the Board revised the useful life of goodwill to 15 years starting from 1st April 2022 instead of the remainder useful life of 7 years, with a next time frame to further re-assess the same after COVID and major regulatory clearance.

After successfully completing all major regulatory audit in last six to twelve months and the impact of COVID having phased out, the Board now expects the performance of the India business to improve and the current value of Goodwill as on 1st April, 2024 of ₹ 594.17 Crores as reflecting a fair value of the intangible assets for a sustainably long period. The robust outlook in the CDMO sector also supports the company's path for growth.

Considering all above factors, Board has decided to keep the current goodwill value of ₹ 594.17 Crores till perpetuity i.e. 99 years considering life with effect from January 1, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024. The goodwill will tested for impairment at the end of every financial year.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2025 would have been lower by ₹ 6.60 crores (Previous year ₹ 45.71 crores) and the Loss Before Tax for the year ended 31st March, 2025 have been lower by an equivalent amount.

NOTE 28: INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at 31st March, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/ Country of Incorporation	Ownership Interest Held by the Group	Ownership Interest held by Non-Controlling Interests
		31 st March, 2025	31 st March, 2025
Subsidiaries		%	%
Dishman Carbogen Amcis (Europe) Ltd.	UK	100%	0%
Dishman USA. Inc.	USA	100%	0%
Dishman Carbogen Amcis Technology AG	Switzerland	100%	0%
Dishman International Trade (Shanghai) Co. Ltd.	China	100%	0%
CARBOGEN AMCIS Holding AG	Switzerland	100%	0%
CARBOGEN AMCIS Innovations AG [^]	Switzerland	100%	0%
CARBOGEN AMCIS Specialities AG [^]	Switzerland	100%	0%
CARBOGEN AMCIS (Shanghai) Co. Ltd. ^{**}	China	100%	0%
CARBOGEN AMCIS Ltd. ^{**}	UK	100%	0%
CARBOGEN AMCIS AG ^{**}	Switzerland	100%	0%
CARBOGEN AMCIS SAS ^{**}	France	100%	0%
Dishman Carbogen Amcis (Japan) Ltd. ^{**}	Japan	100%	0%
CARBOGEN AMCIS B.V. ^{&}	Holland	100%	0%
Dishman Carbogen Amcis (Singapore) Pte Ltd. [§]	Singapore	100%	0%
Dishman Carbogen Amcis AG [@]	Switzerland	100%	0%
Dishman Biotech Ltd.	India	100%	0%
CARBOGEN AMCIS Real Estate SAS ^{**}	France	100%	0%
Dishman Medicare Limited (formerly Known as Visible Investment Limited)	India	100%	0%

[§] Through Dishman Carbogen Amcis (Europe) Ltd.

[^] Through CARBOGEN AMCIS Holding AG.

^{**} Through CARBOGEN AMCIS Innovations AG.

[&] Through CARBOGEN AMCIS Specialities AG.

[@] Though Dishman Carbogen Amcis (Singapore) Pte. Ltd.



NOTE 29: RELATED PARTY DISCLOSURE AS PER IND AS 24 RELATED PARTY DISCLOSURE

a) Details of related parties

Description of relationship	Name of the related party
Holding Company	Adimans Technologies LLP
Key Management Personnel (KMP)	Mr. Janmejay R.Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J.Vyas
Key Management Personnel (KMP)	Mr. Arpit J.Vyas
Key Management Personnel (KMP) - Non Executive Director	Mr. Sanjay S. Majmudar (up to 31-03-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Ashok C. Gandhi (up to 31-03-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Subir Kumar Das (up to 14-12-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Kulin Nalinkant Shah (w.e.f. 13-11-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah (up to 01-04-2025)
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta (up to 31-03-2025)
Key Management Personnel (KMP) - Global CFO	Mr. Harshil R. Dalal
Key Management Personnel (KMP) - Company Secretary and Compliance Officer	Ms. Shrima G. Dave
Relative of Key Management Personnel	Ms. Aditi J Vyas
Relative of Key Management Personnel	Ms. Mansi J Vyas
Relative of Key Management Personnel	Mrs. Saloni A. Vyas
Relative of Key Management Personnel	Mrs. Pankti H. Dalal
Relative of Key Management Personnel	Mr. Nikuj A. Desai
Key Management Personnel is Karta	Mr. J. R.Vyas HUF
Key Management Personnel is Karta	Mr. Harshil R. Dalal HUF
Entity in which KMP can exercise significant influence	B. R. Laboratories Ltd.
Entity in which KMP can exercise significant influence	Azafran Innovacion Ltd.
Entity in which KMP can exercise significant influence	Leon Hospitality Pvt. Ltd.
Entity in which KMP can exercise significant influence	Aham Brahamasmi Entertainment Pvt. Ltd.
Entity in which KMP can exercise significant influence	Dishman Infrastructure Ltd.
Entity in which KMP can exercise significant influence	Azafran Ventures Pvt. Ltd.
Entity in which KMP can exercise significant influence	Zenon Therapeutics AG
Entity in which Relatives of KMP can exercise significant influence	Creciente Direct Private Limited
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.
Entity in which Relatives of KMP can exercise significant influence	Discus Business Services LLP

b) Details of related party transactions for the quarter ended on 31th March, 2025 and balances outstanding as at 31th March, 2025: (Contd.)**b) Details of related party transactions for the quarter ended on 31th March, 2025 and balances outstanding as at 31th March, 2025:**

(₹ in Crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Rendering of services	0.01	-	-	6.37	6.38
	(0.01)	-	-	(6.42)	(6.43)
Receiving of services	0.04	1.54	0.13	4.40	6.11
	(0.03)	(0.92)	(0.12)	(5.64)	(6.71)
Investment	-	-	-	2.34	2.34
				(9.43)	(9.43)
Interest income	-	-	-	1.03	1.03
				(1.02)	(1.02)
Interest Expense	-	-	-	0.78	0.78
				-	-
Loans given/(repaid), net #	-	-7.55	-	-	-7.55
		(6.37)			(6.37)
Lease advance given/(repaid)				0.21	0.21
				(-16.44)	(-16.44)
Remuneration	-	12.28	2.57	-	14.85
		(8.98)	(2.69)		(11.67)
Sitting fees to Non Executive Directors	-	0.09	-	-	0.09
		(0.11)			(0.11)
Commission to Non Executive Directors	-	0.30	-	-	0.30
		(0.53)			(0.53)
Advances received	-	-	-	0.15	0.15
			(0.05)	(0.30)	(0.35)
Loan taken	-	11.80	-	27.50	39.30
	-	(18.00)	-	-	(18.00)
Advances given				-0.60	-0.60
				(0.60)	(0.60)



b) Details of related party transactions for the quarter ended on 31th March, 2025 and balances outstanding as at 31th March, 2025: (Contd.)

(₹ in Crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Balances outstanding at the end of the year					
Trade Payable	0.09	0.17	0.33	2.71	3.30
	(0.05)	(0.11)	(0.21)	(1.46)	(1.83)
Trade Receivable	0.03			0.67	0.70
	(0.01)			(2.78)	(2.79)
Advances received	-	-	0.52	1.88	2.40
		(-0.31)	(0.52)	(1.73)	(1.94)
Lease advances				3.45	3.45
				(3.24)	(3.24)
Loan and advances given (Including Interest receivable)		-		1.93	1.93
		(7.55)		(47.13)	(54.68)
Loan taken	-	11.80	-	27.50	39.30
	-	(18.00)	-	-	(18.00)
Interest Payable	-	-	-	0.23	0.23
	-	-	-	-	-

Note: Figures in bracket relates to the previous year.

The Loans to related parties is presented net of repayment due to multiple transactions.

Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.

NOTE 30: CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to safeguard the group's ability to remain as a going concern and maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or return capital to shareholders.

The group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and Investment in Marketable instruments. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The group's adjusted net debt to equity ratio at 31st March, 2025 and 31st March, 2024 was as follows.

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings		
Long term and Short term borrowings	2,083.91	1,964.40
Less: cash and cash equivalents including bank balances	(534.87)	(433.95)
Less: Investment in Marketable instruments	(25.43)	(23.29)
Adjusted net debt	1,523.61	1,507.16
Total Equity	5,831.52	5,627.50
Net equity	5,831.52	5,627.50
Adjusted net debt to equity ratio	0.26	0.27

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital of the group during the current year.

NOTE 31: EMPLOYEE BENEFITS IN RESPECT OF HOLDING COMPANY

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

a) Defined benefit plans

(₹ in Crores)

Defined benefit plans	As at 31 st March, 2025	As at 31 st March, 2024
	Gratuity (Non-funded)	Gratuity (Non-funded)
I Expenses recognised in statement of profit and loss during the year:		
1. Current Service Cost	1.05	1.00
2. Past Service Cost	-	-
3. Interest cost	0.47	0.54
Total Expenses	1.52	1.54
II Expenses recognised in OCI:		
1. Actuarial changes arising from changes in demographic assumptions	-	-
2. Actuarial changes arising from changes in financial assumptions	0.23	0.14
3. Actuarial changes arising from changes in experience adjustments	(0.98)	(0.05)
Total Expenses	(0.75)	0.09



a) Defined benefit plans (Contd.)

(₹ in Crores)

Defined benefit plans	As at	As at
	31 st March, 2025	31 st March, 2024
	Gratuity (Non-funded)	Gratuity (Non-funded)
III Net Asset/(Liability) recognised as at balance sheet date:		
1. Present value of defined benefit obligation	7.61	7.52
2. Net (Asset)/Liability - Current	1.39	0.89
Net (Asset)/Liability - Non- Current	6.22	6.63
IV Reconciliation of Net (Asset)/Liability recognised as at balance sheet date:		
1. Defined benefit obligation at the beginning of the year	7.52	7.66
2. Current Service Cost	1.05	1.00
3. Past Service Cost	-	-
4. Interest cost	0.47	0.54
5. Actuarial loss/(gain) due to change in financial assumptions	0.23	0.14
6. Actuarial loss/(gain) due to change in demographic assumption	-	-
7. Actuarial loss/(gain) due to experience adjustments	(0.98)	(0.05)
8. Benefit paid	(0.67)	(1.77)
Net (asset)/liability at the end of the year	7.61	7.52
V Maturity profile of defined benefit obligation:		
1. Within the next 12 months (next annual reporting period)	1.40	0.89
2. Between 2 and 5 years	2.37	2.28
3. Between 6 and 10 years	3.84	4.34
VI Quantitative sensitivity analysis for significant assumptions is as below:		
1. Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) 0.5% increase in discount rate	(0.24)	(0.29)
(ii) 0.5% decrease in discount rate	0.24	0.29
(iii) 0.5% increase in rate of salary increase	0.22	0.30
(iv) 0.5% decrease in rate of salary increase	(0.22)	(0.30)
(v) 10% increase in employee turnover rate	(0.01)	0.06
(vi) 10% decrease in employee turnover rate	0.01	(0.06)
2. Sensitivity analysis method		
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
VII Actuarial Assumptions:		
1. Discount rate	6.70% p.a	7.20% p.a
2. Expected rate of salary increase	3.00% p.a	3.00% p.a

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
3	Attrition rate		
	Age Band		
	25 & Below	15.00% p.a	15.00% p.a
	26 to 35	12.00% p.a	12.00% p.a
	36 to 45	3.00% p.a	3.00% p.a
	46 to 55	3.00% p.a	3.00% p.a
	56 & above	3.00% p.a	3.00% p.a
4	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

b) Defined contribution plan

The Company makes contributions towards provident fund and super annuation fund which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. Amount recognised as an expense in the Statement of Profit and Loss - included in Note 19 - "Contribution to provident and other funds" ₹ 2.29 crore (Previous Year - ₹ 2.22 crore). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

NOTE 32: SEGMENT REPORTING

Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract Development and Manufacturing Organisation (CDMO), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterols, disinfectants etc. Accordingly, Group as a whole is a single segment. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosure has been made.



NOTE 33: FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial Assets and Liabilities as at 31 st March 2025	Carrying value		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	Total Fair Value					
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			Level 1	Level 2	Level 3	Total	
																		Level 1
Financial Assets																		
Investments																		
- Equity instruments	71.96	-	71.96	-	-	-	-	0.02	-	-	-	47.04	-	-	24.90	24.90	71.96	71.96
- Fixed deposit	-	9.39	9.39	-	-	-	-	-	-	-	-	-	-	-	9.39	9.39	9.39	9.39
- Mutual Fund/Debt Instruments	-	16.04	16.04	16.04	-	-	16.04	-	-	-	-	-	-	-	-	-	16.04	16.04
Loans	1.71	3.63	5.34	-	-	-	-	-	-	-	-	-	-	-	5.34	5.34	5.34	5.34
Trade receivable	-	665.14	665.14	-	-	-	-	-	-	-	-	-	-	-	665.14	665.14	665.14	665.14
Cash and Cash equivalents	-	341.07	341.07	-	-	-	-	-	-	-	-	-	-	-	341.07	341.07	341.07	341.07
Other Bank Balance	-	165.96	165.96	-	-	-	-	-	-	-	-	-	-	-	165.96	165.96	165.96	165.96
Other Financial Assets	26.27	15.33	41.60	-	-	-	-	-	3.35	-	-	3.35	-	-	38.25	38.25	41.61	41.61
Total	99.94	1,216.56	1,316.50	16.04	-	-	16.04	0.02	3.35	47.04	50.41	3.35	-	-	1,250.05	1,361.51	1,361.51	1,361.51
Financial Liabilities																		
Borrowings	1,149.19	934.72	2,083.91	-	-	-	-	-	-	-	-	-	-	-	2,083.91	2,083.91	2,083.91	2,083.91
Lease liability	240.32	64.72	305.04	-	-	-	-	-	-	-	-	-	-	-	305.04	305.04	305.04	305.04
Trade Payables	-	230.68	230.68	-	-	-	-	-	-	-	-	-	-	-	230.68	230.68	230.68	230.68
Other Financial Liabilities	15.47	211.37	226.84	-	-	-	-	-	-	-	-	-	-	-	226.84	226.84	226.84	226.84
Total	1,404.98	1,441.49	2,846.47	-	-	-	-	-	-	-	-	-	-	-	2,846.47	2,846.47	2,846.47	2,846.47
Financial Assets and Liabilities as at 31st March 2024																		
Financial Assets																		
Investments																		
- Equity instruments	78.85	0.01	78.86	0.01	-	-	0.01	0.03	-	-	-	56.38	-	-	22.44	22.44	78.86	78.86
- Fixed deposit	-	9.39	9.39	-	-	-	-	-	-	-	-	-	-	-	9.39	9.39	9.39	9.39
- Mutual Fund/Debt Instruments	-	13.89	13.89	13.89	-	-	13.89	-	-	-	-	-	-	-	-	-	13.89	13.89
Loans	47.48	3.43	50.91	-	-	-	-	-	-	-	-	-	-	-	50.91	50.91	50.91	50.91
Trade receivable	-	484.47	484.47	-	-	-	-	-	-	-	-	-	-	-	484.47	484.47	484.47	484.47
Cash and Cash equivalents	-	264.09	264.09	-	-	-	-	-	-	-	-	-	-	-	264.09	264.09	264.09	264.09
Other Bank Balance	-	149.26	149.26	-	-	-	-	-	-	-	-	-	-	-	149.26	149.26	149.26	149.26
Other Financial Assets	21.98	13.42	35.40	-	-	-	-	-	9.68	-	9.68	-	-	-	25.72	25.72	35.40	35.40
Total	148.31	937.96	1,086.27	13.90	-	-	13.90	0.03	9.68	56.38	66.09	-	-	-	1,006.28	1,086.27	1,086.27	1,086.27
Borrowings	245.61	1,718.79	1,964.40	-	-	-	-	-	-	-	-	-	-	-	1,964.40	1,964.40	1,964.40	1,964.40

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. (Contd.)

Financial Assets and Liabilities as at 31 st March 2024	Carrying value		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	Total Fair Value
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Lease liability	286.59	61.61	348.20	-	-	-	-	-	-	348.20	348.20	348.20	348.20
Trade Payables	-	244.12	244.12	-	-	-	-	-	-	244.12	244.12	244.12	244.12
Other Financial Liabilities	-	182.97	182.97	-	-	-	-	-	-	182.97	182.97	182.97	182.97
Total	532.20	2,207.49	2,739.69	-	-	-	-	-	-	2,739.69	2,739.69	2,739.69	2,739.69

(₹ in Crores)

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.
3. The fair values for investment in equity shares other than subsidiaries, joint venture and associate were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
4. Forward pricing - The fair value is determined using quoted forward exchange rate at the reporting date and respective present value calculations based on high quality credit yield curves in the respective currency.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

D. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



E. Valuation technique used to determine fair value

The following is the valuation technique used in measuring Level 2 and Level 3 fair values, for the financial instruments measured at fair value in the statement of financial position, as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair valuation
Investments in unquoted instruments accounted for as Fair value through Other Comprehensive Income - Level 3	DCF method	(i) Discounting rate: March 2025: 8.25 % p.a. (Previous Year: 8.25 % p.a). (ii) Growth rate: March 2025: 7% p.a. (Previous Year: 7% p.a.).	Increase/(Decrease) in significant unobservable input will Increase/ (Decrease) fair value of the instrument
Derivative instruments - forward exchange contracts - Level 2	Forward pricing: The fair value is determined using quoted forward exchange rate at the reporting date.	Not applicable	Not applicable

F. For the fair value of unquoted equity shares, reasonable possible change at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effect

(₹ in Crores)

Significant unobservable inputs		Profit or Loss	
		As at 31 st March, 2025	As at 31 st March, 2024
+/- 0.5% Discount rate and Growth rate	Increase	0.01	0.73
	Decrease	0.01	0.73

NOTE 34: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk including:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's activities expose it to market risk, liquidity risk and credit risk. The group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the group's policies approved by the Board of directors, which provides principles on foreign exchange risk, interest rate risk, credit risk, use of financial derivatives etc. Compliance with policies and exposure limits is reviewed by internal auditors. The group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

The Company's audit committee also oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

1. Trade and Other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on

credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered. The group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically.

As at 31st March, 2025, Group did not have any significant concentration of credit risk with any external customers.

(i) Expected credit loss assessment for Trade and Other receivables as at 31st March, 2025 and 31st March, 2024

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages till full provision for the trade receivable is made.

The following table provides information about the exposure to credit risk and expected credit loss for trade and other receivables.

	(₹ in Crores)		
	Gross Carrying amount	Loss allowances	Net Carrying amount
As at 31 st March, 2025	667.74	2.60	665.14
As at 31 st March, 2024	495.65	11.18	484.47

(ii) The movement in the loss allowance in respect of trade and other receivables during the year was as follows

	(₹ in Crores)
Balance as at 31st March, 2023	2.29
Movement during the year	8.89
Balance as at 31st March, 2024	11.18
Movement during the year	(8.58)
Balance as at 31st March, 2025	2.60

2. Cash and bank balances

The group held cash & cash equivalent including other Bank balance and Deposits held as margin money or security against borrowings, guarantees and other commitments, of ₹ 534.87 crores as at 31st March, 2025 (Previous Year: ₹ 433.95 crores). The same are held with bank and financial institution counterparties with good credit rating.

3. Derivatives

The forward cover has been entered into with banks/financial institution counterparties with good credit rating.

4. Others

Other than trade receivables reported above, the group has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdraft/cash credit facility. The group also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. The group has access to a sufficient variety of sources of short term funding with existing lenders. The group has arrangements with the reputed banks and has unused line of credit that could be drawn upon should there be need.

The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cashflows, and by matching the maturity profile of financial assets and liabilities. Note below set out details of additional undrawn facilities that the group has at its disposal to further reduce liquidity risk.



(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in Crores)

Contractual maturities of financial liabilities as at 31 st March, 2025	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	279.37	1,047.55	101.64	-	1,428.56
Working Capital Facility and Short term loans and borrowings*	655.35	-	-	-	655.35
Lease liabilities	70.13	69.86	136.90	52.35	329.24
Trade payables	230.68	-	-	-	230.68
Other financial liabilities	183.82	5.24	10.23	-	199.29
Total non-derivative liabilities	1,419.35	1,122.65	248.77	52.35	2,843.12
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

*(Refer Note no. 39).

(₹ in Crores)

Contractual maturities of financial liabilities as at 31 st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	98.57	156.02	89.45	0.14	344.17
Working Capital Facility and Short term loans and borrowings	1,620.23	-	-	-	1,620.23
Lease liabilities	63.12	61.09	151.65	75.17	351.03
Trade payables	244.12	-	-	-	244.12
Other financial liabilities	182.97	-	-	-	182.97
Total non-derivative liabilities	2,209.01	217.11	241.10	75.31	2,742.52
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

(C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO, GBP, Chinese renminbi (RMB), SGD and CHF. The group has in place a Risk management policy to managed the foreign exchange exposure.

The Foreign currency exchange rate exposure is partly balanced through natural hedge, where in the group's borrowing is in foreign currency and cash flow generated from financial assets is also in same foreign currency.

In respect of other monetary assets and liabilities denominated in foreign currencies, the group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The group can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

The group uses derivative instruments, mainly foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in line with the policy.

The Group hedges 75 to 80% of its estimated foreign currency exposure in respect of annual forecast sales and certain portion of forecast sales for future years. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of one year or less from the reporting date.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Sr. No.	Particulars	Currency	Standalone		Subsidiary		As at 31 st March, 2025	
			(₹ in Crores)	(FC in Million)	(₹ in Crores)	(FC in Million)	(₹ in Crores)	(FC in Million)
A Financial assets								
	(i) Trade receivables							
		EURO	2.40 (0.05)	0.26 (0.01)	110.34 (42.30)	11.93 (4.70)	112.74 (42.35)	12.19 (4.71)
		USD	29.00 (40.73)	3.39 (4.88)	55.39 (70.04)	0.65 (8.40)	84.40 (110.77)	4.04 (13.28)
		GBP	0.19 (0.17)	0.02 (0.02)	11.51 (0.03)	1.04	11.70 (0.20)	1.06 (0.02)
		JPY	0.01 (0.01)	0.21 (0.21)	- -	- -	0.01 (0.01)	0.21 (0.21)
		CHF	124.82 (124.93)	12.91 (13.51)	7.99 (11.02)	0.83 (1.19)	132.81 (135.95)	13.74 (14.70)
	(ii) Loans and Advances							
		USD	78.73 (51.80)	9.21 (6.21)	- -	- -	78.73 (51.80)	9.21 (6.21)
		CHF	162.41 (155.40)	16.80 (16.80)	- (9.18)	- (0.99)	162.41 (164.58)	16.80 (17.79)
	(iii) Interest receivable							
		USD	13.92 (9.12)	1.63 (1.09)	- (13.84)	- (1.66)	13.92 (22.96)	1.63 (2.75)
		CHF	9.82 (4.64)	1.02 (0.50)	- -	- -	9.82 (4.64)	1.02 (0.50)
B Financial liabilities								
	(i) Foreign currency loan							
	Bank loan							
		USD	- -	- -	24.19 (215.51)	2.83 (25.84)	24.19 (215.51)	2.83 (25.84)
		EURO	- -	- -	459.29 (450.07)	49.68 (50.00)	459.29 (450.07)	49.68 (50.00)
		CHF	- (15.03)	- (1.63)	- -	- -	- (15.03)	- (1.63)
	Interest Payable							
		USD	- (13.84)	- (1.66)	- -	- -	- (13.84)	- (1.66)



The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows: (Contd.)

Sr. No.	Particulars	Currency	Standalone		Subsidiary		As at 31 st March, 2025	
			(₹ in Crores)	(FC in Million)	(₹ in Crores)	(FC in Million)	(₹ in Crores)	(FC in Million)
(ii) Trade payables	USD		5.62	0.66	21.18	2.48	26.80	3.14
			(11.04)	(1.32)	(26.25)	(3.15)	(37.30)	(4.47)
	EURO		0.66	0.07	154.70	16.73	155.36	16.80
			(0.44)	(0.05)	(12.16)	(1.35)	(12.60)	(1.40)
	GBP		0.79	0.07	2.56	0.23	3.35	0.30
			(1.52)	(0.14)	(2.81)	(0.27)	(4.33)	(0.41)
CHF		0.90	0.09	0.26	0.03	1.16	0.12	
		(0.50)	(0.05)	(75.46)	(8.16)	(75.96)	(8.21)	
CNY		-	-	0.01	0.01	0.01	0.01	
		-	-	(1.19)	(1.03)	(1.19)	(1.03)	
(iii) Other Non Current Financial Liabilities	CHF		26.01	2.69	-	-	26.01	2.69
			(24.89)	(2.69)	-	-	(24.89)	(2.69)

(Figures of previous years are reflected in bracket).

The group has entered into forward contract transactions, which are not intended for trading or speculative purpose but to hedge the export receivables including future receivables. The group has following forward cover outstanding.

Type of transaction	Purpose	Currency	Buy or Sell	Cross Currency	As at 31 st March, 2025	
					Amount in Foreign currency in Mn.	(₹ in Crores)
Forward Cover	To hedge export receivables	USD	Sell	INR	121.42	1,037.76
					(119.26)	(994.59)
	CHF	Sell	INR	23.00	222.35	
(33.00)				(305.26)		
Swap Cover	To hedge Foreign Currency Receivables	USD	Buy	CHF	44.46	379.98
					-	-
	To hedge Foreign Currency Loans	EURO	Buy	CHF	60.00	554.72
-					-	
To hedge Foreign Currency Receivables	CHF	Sell	INR	21.91	211.77	
				(20.72)	(191.67)	

(Figures of previous years are reflected in bracket).

(c) Sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee, US dollars, Swiss franc against all other currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Crores)

Particulars	Profit/(loss) before tax gain/(loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
31st March, 2025				
Effect in ₹				
1 % movement				
USD	1.26	(1.26)	1.26	(1.26)
EUR	(5.02)	5.02	(5.02)	5.02
GBP	0.08	(0.08)	0.08	(0.08)
CHF	1.15	(1.15)	1.15	(1.15)
SGD	-	-	-	-
31st March, 2024				
Effect in ₹				
1 % movement				
USD	(10.76)	10.76	(10.76)	10.76
EUR	(4.20)	4.20	(4.20)	4.20
GBP	(0.04)	0.04	(0.04)	0.04
CHF	(4.52)	4.52	(4.52)	4.52
SGD	-	-	-	-

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The group main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31 March 2025 and 31 March 2024, the group's borrowings at variable rate were mainly denominated in USD, EURO, ₹ & CHF.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The group's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

(a) Interest rate risk exposure

The exposure of the entity's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Variable rate borrowings	1,941.10	1,942.38
Fixed rate borrowings	142.81	22.02
Total borrowings	2,083.91	1,964.40



(b) As at the end of the reporting period, the group had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ in Crores)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Balance	% of total loans	Balance	% of total loans
Bank loans	1,941.10	100.00	1,942.38	100.00
Total borrowings	1,941.10	100.00	1,942.38	100.00

(c) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Crores)

Particulars	Impact on profit after tax	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest rates – increase by 50 basis points *	(9.71)	(9.71)
Interest rates – decrease by 50 basis points *	9.71	9.71

* Holding all other variables constant.

(D) Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse effect of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards and swap as derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash Flow Hedge

Hedging instruments

(₹ in Crores)

Particulars	Nominal Value	Carrying amount		Change in fair value	Hedge maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign Currency Risk						
Forward contract	1,260.11	-	-	(1.55)	April 2025 to January 2026*	Other Financial liabilities
Interest and currency Swap	1,146.47	-	1,137.88	(8.59)	June 2025 to February 2026	Long term borrowings and Other financial liabilities

* The forward contracts can be rolled over and hence the maturity date can be extended.

Hedge items

(₹ in Crores)

Particulars	Nominal Value	Change in fair value	Hedge reserve	Line item in Balance sheet
Foreign Currency Risk				
Highly probable exports	2,406.58	(10.14)	(10.14)	Other equity

NOTE 35: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31st March, 2025 and 31st March, 2024.

NOTE 36:**(i) Details of research and development expenditure recognised as revenue expense (Other than contract research expenses)**

(₹ in Crores)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Annual Maintenance	0.21	0.16
Consumables	0.21	0.21
Others	0.16	0.48
Repair & maintenance	-	0.03
Raw Material Consumption	0.03	0.06
Salary & Wages	4.62	4.84
Subscription Expenses	-	0.25
Total	5.23	6.03

(ii) Details of research and development expenditure recognised as capital expenses

(₹ in Crores)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Office Equipments and Computers	0.02	0.03
Laboratory equipment	0.18	-
CWIP - Laboratory equipment	-	-
Intangible assets under development	-	0.03
Total	0.20	0.06

NOTE 37: ADDITIONAL REGULATORY INFORMATION**A. Title deed of immovable property:**

The title deeds of all the immovable properties are held in the name of the company, however, in respect of one lease hold land with gross block of ₹ 104.70 Crores and net block of ₹ 93.43 Crores, the lease deed has been executed but not registered with relevant authorities.

B. Valuation of Property Plant & Equipment, intangible asset:

The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

C. Details of benami property held:

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

D. Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

E. Wilful defaulter:

The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

F. Relationship with struck off companies:

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except mentioned below:

Sr. No.	Name of Company	Relation	No. of Share hold
1	DHAMANKAR INVESTMENTS PVT. LTD.	Shareholder	180
2	HIMPAX TRADERS PVT. LTD.	Shareholder	1000
3	UNICON FINCAP PVT. LTD.	Shareholder	1400
4	VAISHAK SHARES LIMITED	Shareholder	2
5	SNG CAPITAL TRUST PVT. LTD.	Shareholder	880

G. Registration of charges or satisfaction with Registrar of Companies (ROC):

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except for vehicle loan availed by the Company, amounting to ₹ 1.59 Crores relating to creation for which Bank's charge is registered with RTO, Bank has not intended for the same and while ₹ 1.91 Crores relating to satisfaction, the same has not been registered with ROC due to non-receipt of no due certificate from bank.



H. Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium:

- a) 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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- b) The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. 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 previously in the books of account.

K. Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 38:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 39: COVENANT COMPLIANCE

During the previous year, there is a breach in certain covenants related to its syndicate bank loans at the company's subsidiary, CARBOGEN AMCIS HOLDING AG. Management has since successfully negotiated a waiver with the lenders, and the same has been formally agreed upon during the current year.

NOTE 40: EXCEPTIONAL ITEMS

- i) During the year, one of the group subsidiary Cabogen AMCIS SAS, discarded some of their inventories, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term amounting to ₹ 1.86 Crores. which has been disclosed as an exceptional item in the statement of profit and loss.
- ii) During the year, one of the group subsidiary Carbogen Amcis AG, discarded some of their inventories, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term amounting to ₹ 5.26 Crores, which has been disclosed as an exceptional item in the statement of profit and loss.
- iii) During the year, one of the subsidiary Carbogen Amcis AG, had impaired expenditure incurred for Capex project. The loss on account of this impairment was ₹ 10.98 Crores

NOTE 40(A): NAMI TRADING FZ LLC

Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17th May, 2024, which was dormant since long. The Company had invested in the said Company an amount of AED 15,000 (₹ 4.00 lacs).

NOTE 41:

The SaaS cost related to current IT project (D365), for the year ended 31st March, 2025 and for the year ended 31st March, 2024 amounts to ₹ 2.99 Crores and 9.18 Crores respectively. These costs were directly expensed in the books of subsidiary companies and not capitalized due to the published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.

NOTE 42:

Previous year figures are regrouped/reclassified wherever required, to make them comparable.

NOTE 43:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 21st May, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

NOTE 44:

The financial statements were authorised for issue by the Company's Audit Committee and Board of directors at their respective meetings on 21st May, 2025.

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/Joint Ventures:

Name of the enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount ₹ in crores	As % of consolidated total comprehensive income	Amount ₹ in crores
Parent								
Dishman Carbogen Amcis Ltd.	69.12%	4030.46	-305.04%	(9.87)	-6.09%	(12.23)	-10.84%	(22.11)
Subsidiaries								
Dishman Carbogen Amcis (Europe) Ltd	14.47%	843.98	-147.80%	(4.78)	-	-	-2.35%	(4.78)
Dishman USA Inc.	0.38%	22.02	143.02%	4.63	-	-	2.27%	4.63
CARBOGEN AMCIS Holding AG	35.00%	2040.98	47.11%	1.53	-	-	0.75%	1.53
CARBOGEN AMCIS AG	21.40%	1248.02	6693.44%	216.68	15.40%	30.93	121.37%	247.61
CARBOGEN AMCIS Specialities AG	16.11%	939.62	716.38%	23.19	-	-	11.37%	23.19
Dishman International Trade (Shanghai) Co. Ltd.	0.06%	3.29	-3.91%	(0.13)	-	-	-0.06%	(0.13)
CARBOGEN AMCIS (Shanghai) Co. Ltd.	3.13%	182.69	-257.59%	(8.34)	-	-	-4.09%	(8.34)
CARBOGEN AMCIS Ltd. (UK)	1.08%	62.96	-124.87%	(4.04)	-	-	-1.98%	(4.04)
CARBOGEN AMCIS B.V.	7.32%	426.94	-56.78%	(1.84)	-	-	-0.90%	(1.84)
CARBOGEN AMCIS Innovations AG	20.24%	1180.08	450.25%	14.58	2.03%	4.08	9.14%	18.65
Dishman Carbogen Amcis (Japan) Ltd.	0.17%	10.00	-57.18%	(1.85)	-	-	-0.91%	(1.85)
CARBOGEN AMCIS SAS	-5.14%	(299.70)	-5015.48%	(162.36)	0.04%	0.08	-79.55%	(162.29)
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	18.61%	1085.43	13.75%	0.45	-	-	0.22%	0.45
Dishman Carbogen Amcis Technology AG	-0.07%	(4.01)	-29.26%	(0.95)	-	-	-0.46%	(0.95)
Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	0.27%	15.70	-56.35%	(1.82)	-	-	-0.89%	(1.82)
Dishman Biotech Ltd.	0.31%	18.16	9.18%	0.30	-	-	0.15%	0.30
CARBOGEN AMCIS Real Estate SAS	-0.01%	(0.66)	0.00%	(0.49)	-	-	-0.24%	(0.49)
Dishman Carbogen Amcis AG	0.12%	6.85	0.00%	(0.78)	-	-	-0.38%	(0.78)
Sub Total	202.57%	11812.80	2018.87%	64.08	11.38%	22.85	42.61%	86.93
Less: Effect of Inter Company elimination/adjustment	-102.57%	(5981.28)	-1918.87%	(60.84)	88.62%	17792	57.39%	117.08
Total	100.00%	5831.52	100.00%	3.24	100.00%	200.77	100.00%	204.01

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N500028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025

Form AOC-1 – (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

Sr. No.	Name of the Subsidiary	Dishman Carbogen (Europe) Ltd	Dishman USA Inc.	Carbogen Amcis Holding AG	Carbogen Amcis AG	Carbogen Specialities AG	Dishman International Trade (Shanghai) Co. Ltd.	Carbogen Amcis (Shanghai) Co. Ltd	Carbogen Amcis Limited (UK)	Carbogen Amcis B.V.	Carbogen Amcis Innovations AG	Dishman Carbogen Amcis (Japan) Ltd	Carbogen Amcis SAS	Dishman Carbogen Amcis (Singapore) Pte. Ltd.	Dishman Carbogen Amcis Technology AG	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	Dishman Biotech Ltd.	Carbogen Amcis Real Estate SAS	Dishman Carbogen Amcis AG	
The Date since when subsidiary was acquired/created	15/07/1997	21/07/1998	08/08/2006	22/08/2006	26-09-2019	26-09-2019	08/11/2007	21/04/2005	13/06/2006	13/03/2025	13/03/2025	03/04/2007	01/12/2012	13/07/2016	07-03-2023	14-04-2021	30-09-2019	19-11-2020	22-11-2019	
Reporting Period of the Subsidiary	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	
Currency of presentation	GBP	USD	CHF	CHF	CHF	CHF	CNY	CNY	GBP	Euro	CHF	JPY	Euro	SGD	CHF	₹	₹	Euro	CHF	
1 Share Capital																				
In Foreign Currency	0.16	0.30	3640	145	1.00	1.65	259.63	-	0.23	1.00	153.23	1.20	169.44	0.10	-	-	-	0.01	0.10	
In Indian Rupees	1.76	2.56	35192	14.02	9.67	1.95	305.79	-	2.10	9.67	8.73	11.09	1,079.52	0.97	20.21	6.50	0.05	0.05	0.97	
2 Reserve & Surplus																				
In Foreign Currency	76.28	2.28	174.72	127.64	96.19	1.14	(104.52)	5.70	45.95	121.07	22.15	(33.62)	0.93	(0.52)	-	-	-	(0.08)	0.61	
In Indian Rupees	842.22	19.45	1,689.06	1,234.00	929.96	1.34	(123.10)	62.96	424.85	1,170.41	1.26	(310.79)	5.91	(4.98)	(4.51)	11.66	-	(0.71)	5.88	
3 Total Assets																				
In Foreign Currency	92.93	8.22	370.65	329.73	97.33	3.93	19.18	12.02	56.03	187.58	702.10	68.37	203.15	25.42	-	-	-	2.67	31.88	
In Indian Rupees	1,026.08	70.28	3,583.22	3,187.61	940.91	4.63	225.18	132.74	518.05	1,813.46	40.02	632.14	1,294.28	245.78	33.16	82.45	24.69	24.69	308.17	
4 Total Liabilities																				
In Foreign Currency	16.49	5.65	159.53	200.63	0.13	1.14	36.07	6.32	9.85	65.52	526.72	100.79	32.78	25.84	-	-	-	2.74	31.17	
In Indian Rupees	182.10	48.27	1,542.24	1,939.59	1.29	1.34	42.49	69.78	91.10	633.38	30.02	931.85	208.85	249.79	174.6	64.29	25.36	25.36	301.32	
5 Investments																				
In Foreign Currency	74.35	Nil	237.00	2.52	94.89	Nil	Nil	Nil	Nil	151.38	Nil	Nil	169.22	-	Nil	-	-	Nil	Nil	
In Indian Rupees	820.89	Nil	2,291.21	24.34	917.32	Nil	Nil	Nil	Nil	1,463.50	Nil	1,078.12	-	Nil	14.39	Nil	Nil	Nil	Nil	
6 Turnover																				
In Foreign Currency	13.08	9.73	-	210.98	-	4.43	102.17	10.17	36.84	-	187.48	8.60	0.19	3.16	-	-	-	-	2.37	
In Indian Rupees	144.41	83.12	-	2,039.66	-	5.22	120.33	112.34	340.62	-	10.69	79.50	1.19	30.51	-	21.43	-	-	22.93	
7 Profit Before Tax																				
In Foreign Currency	(0.32)	0.62	0.16	26.75	2.46	(0.11)	(7.31)	(0.46)	0.10	1.44	(27.05)	(17.89)	0.07	(0.10)	-	-	-	(0.05)	(0.08)	
In Indian Rupees	(3.50)	5.30	1.55	258.60	23.80	(0.13)	(6.61)	(5.11)	0.96	13.92	(1.54)	(165.36)	0.45	(0.96)	(2.78)	0.30	(0.50)	(0.50)	(0.79)	



Part A Subsidiaries (Contd.)

Sr. No.	Name of the Subsidiary	Dishman Carbogen Amcis (Europe) Ltd	Dishman USA Inc.	Carbogen Amcis Holding AG	Carbogen Amcis AG	Carbogen Amcis Specialities AG	Dishman International Trade (Shanghai) Co. Ltd.	Carbogen Amcis (Shanghai) Co. Ltd	Carbogen Amcis Limited (UK)	Carbogen Amcis B.V.	Carbogen Amcis Innovations AG	Dishman Carbogen Amcis (Japan) Ltd	Carbogen Amcis SAS (Singapore) Pte. Ltd.	Dishman Carbogen Amcis Technology AG	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	Dishman Biotech Ltd.	Carbogen Amcis Real Estate SAS	Dishman Carbogen Amcis AG	
8	Provision for Tax																		
	In Foreign Currency	0.13	0.07	0.03	4.04	0.03	-	(0.19)	(0.09)	0.31	(0.09)	6.28	-	-	-	-	-	-	-
	In Indian Rupees	1.40	0.63	0.28	39.02	0.30	-	(0.23)	(0.85)	2.83	(0.85)	0.36	-	-	(0.96)	-	-	-	-
9	Profit After Tax																		
	In Foreign Currency	(0.44)	0.55	0.13	22.71	2.43	(0.11)	(7.12)	(0.37)	(0.20)	1.53	(33.33)	(17.89)	0.07	(0.10)	-	-	(0.05)	(0.08)
	In Indian Rupees	(4.90)	4.68	1.26	219.58	23.50	(0.13)	(8.38)	(4.14)	(1.87)	14.77	(1.90)	(165.36)	0.45	(0.96)	(1.82)	0.30	(0.50)	(0.79)
10	Proposed Dividend																		
	In Foreign Currency	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	Nil	Nil
	In Indian Rupees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	Nil	Nil
	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Foreign currency are in Millions.
Indian Rupees are in Crores.

Note:

1) The Foreign Currency Figures (including Capital) have been converted into Indian Rupees using the exchange rates prevailing as on 31.03.2025.

Conversion Rate	GBP	USD	CHF	CHF	CHF	CNY	CNY	JPY	Euro	SGD	CHF	CHF	₹	Euro	CHF
Foreign Currency into ₹ as on 31.03.2025	110.4101	85.4700	96.6746	96.6746	96.6746	11.7781	11.7781	0.5700	92.4529	63.7096	96.6746	96.6746	₹	92.4529	96.6746

Note:

1) Names of subsidiary which is yet to commence operations: Nil

2) Names of subsidiary which has been liquidated or sold during the year: Nil, however during the year step-down subsidiary Company Shanghai Yiqian International Trade Co. Ltd has been merged into another wholly owned subsidiary Company Dishman International Trade (Shanghai) Co. Ltd. w.e.f. 13.06.2024.

As per our attached report of even date

For T R Chadha & Co. LLP

Chartered Accountants

Firm's Reg. No. 006711N/1500028

Brijesh Thakkar

Partner

Membership No. 135556

Place: Ahmedabad

Date: 21st May, 2025

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director

DIN: 01540057

Deochooti J. Vyas

Wholetime Director

DIN: 00004876

Harshil R. Dalal

Global CFO

Shrima G. Dave

Company Secretary

ACS 29292

Statement Pursuant to Section 129(3) of the Companies Act, 2013 Related to Associate Companies and Joint Ventures
Part B Associates and joint ventures

Sr. No.	Name of associates/ Joint Ventures	Latest audited Balance sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year
				No. of Shares	Amount of Investment in Associates/ Joint ventures				
NIL									

Note:

1) Names of associates or joint ventures which are yet to commence operations: NIL

2) Names of associates or joint ventures which have been liquidated or sold during the year: NIL

As per our attached report of even date

For and on behalf of the Board of Directors

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No: 006711N/N5000028

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Deehoorti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No. 135556

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 21st May, 2025

Place: Ahmedabad
Date: 21st May, 2025





Dishman Carbogen Amcis Limited

Dishman Corporate House, Iscon-Bopal
Road, Ambli, Ahmedabad - 380 058.

Tel. No.: 91-2717-420102/124

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DCAL is a global, dynamic group of companies offering a continuum of services to the pharmaceutical industry. We are a global outsourcing partner for pharmaceutical companies, offering a portfolio of products and development, scale-up and manufacturing services