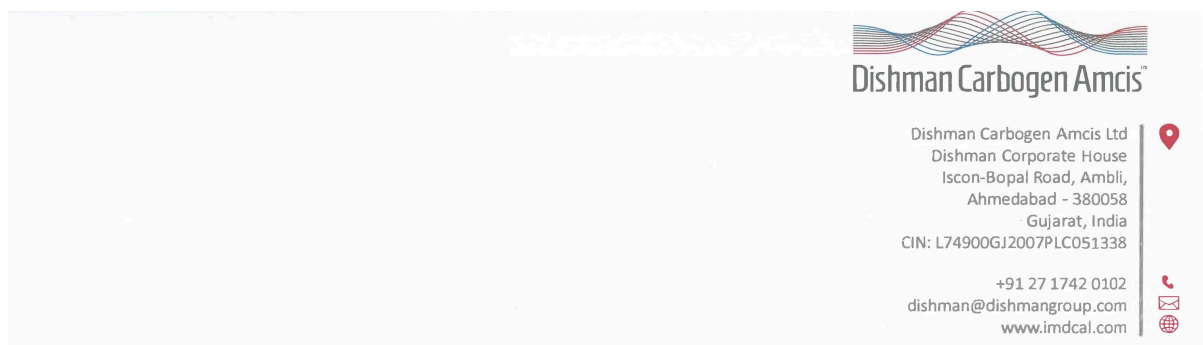




5th September, 2026

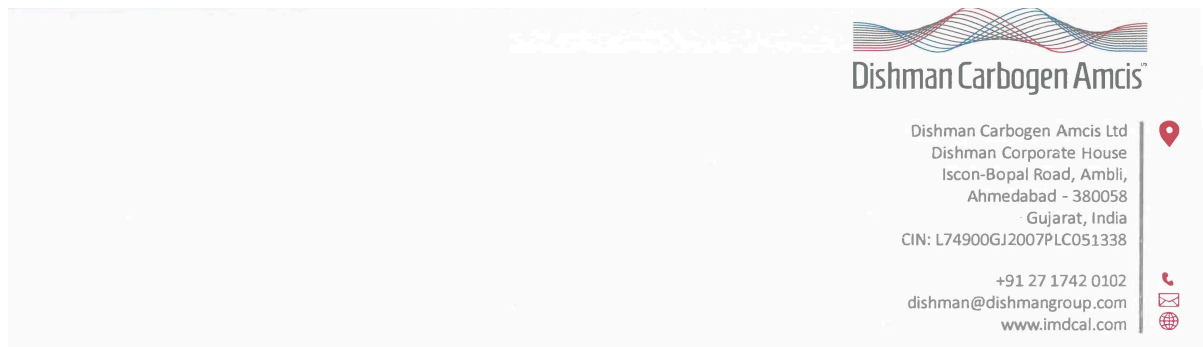
To, The General Manager Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701 (Equity) : 975834, 976560, 977467, 977859 and 978062 (Debt)	To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Ref. : (i) Symbol – DCAL (ii) Series – EQ
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SUB.: SUBMISSION OF NOTICE OF 19TH ANNUAL GENERAL MEETING ALONGWITH ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26 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 19th Annual General Meeting (“AGM”) of the Company scheduled to be held on **Wednesday, the 30th September, 2026 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 2025-26. 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, **Sunday, 27th September, 2026 at 9.00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Wednesday, 23rd September, 2026 (cut-off date)** may cast their vote electronically.

Notice of the 19th AGM alongwith the Annual Report for the financial year 2025-26 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

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Date: 2026.09.05 15:03:40
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Shrima Dave
Company Secretary

Encl.: As above

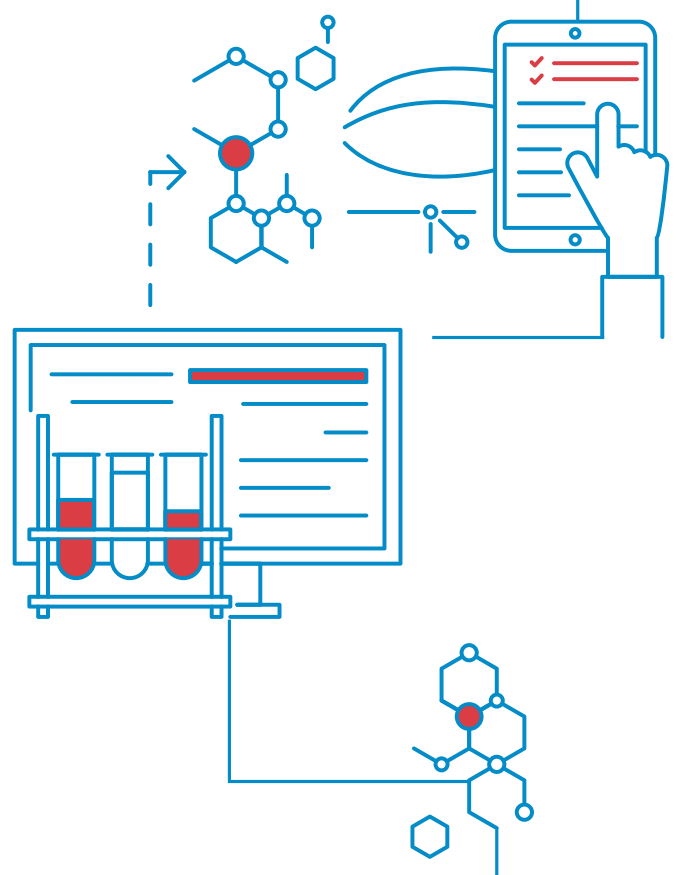
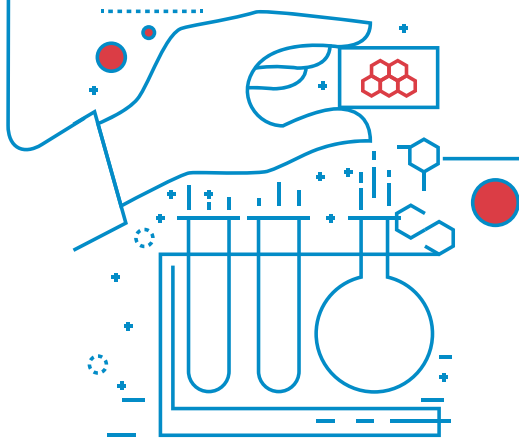


Global Science.



Unified Execution.

Dishman Carbogen Amcis Limited
Annual Report 2025-26



Inside this report



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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, FY26.

Global Science. Unified Execution.

In a world where medicine is advancing faster than ever, the value of a partner who can turn science into dependable supply has never been greater. At Dishman Carbogen Amcis Limited (imdc), science has always been our foundation. What defined FY26 was the way we brought that science together: one organisation, working as one team across six countries, executing with one purpose.

Through the year, we moved decisively from a collection of strong sites to a single, unified platform. We formed a global business development office, led by renewed leadership and brought sales, finance, information technology, and business development under unified global leadership across Switzerland, India, France, China, the United Kingdom, and the Netherlands. The Carbogen Amcis sales team undertook a comprehensive visit to India to understand our Indian sites' capabilities first-hand, so that they can represent them to global customers with conviction. With key regulatory clearances in place, we are selling to customers globally as one integrated company.

This integration is what makes us a one-stop solution. Development services are anchored in Switzerland, large-scale manufacturing in India, and, from our French site, a dedicated CDMO offering for finished parenteral formulations. A customer can now begin with the development of a molecule and stay with us through to the finished formulation. The first API technology transfer agreed to by the customer from our Swiss operations to India marked a milestone on this path, combining Swiss scientific depth with Indian manufacturing scale to serve customers with greater speed and value.

Our platforms kept moving up the value curve. The SPRINT Initiative (**S**mart and efficient, **P**roactive and agile, **R**egulatory compliant, **I**nnovative science, **N**o compromise on safety and **T**rustful partnership approach to win more early phase projects), our internal programme aimed at winning

business at the early stage of the molecule lifecycle, gained traction as the biotech funding environment improved. Molecules in Phase III and at commercial stage performed well at our Swiss entity, our partnership with the Japanese ADC innovator advanced into its second round of co-investment, and our collaboration with Celonic extended our integrated ADC offering. With 10 molecules in late Phase III, 29 commercialised molecules, and a CHF 102 million new product development pipeline, our science is progressing steadily towards the market.

Execution showed in our numbers as well. Revenue from Operations grew 8.1% to ₹29,319 million, EBITDA rose 20.6% to ₹5,656 million, and EBITDA margin improved to 19.3%, supported by stringent cost measures across the organisation, a revised sourcing strategy that restored profitability in our Netherlands business, and a further reduction in net debt.

Quality remained the thread running through it all. FY26 was a year in which our major inspections were carried out and successfully passed. Our Shanghai facility cleared an inspection by the local regulator, NMPA, our Swiss sites cleared Swissmedic inspections, and our Netherlands facility received its renewed GMP certificate from the Dutch authority.

Global Science. Unified Execution., captures our identity. Science, pursued across borders. Execution, delivered as one. At the centre of everything we do is the patient, and at the heart of our progress is a single, unified imdc.

Revenue

₹29,319
million

EBITDA | EBITDA Margin 19.3%

₹5,656
million

Cash Profit | CEPS ₹27.82

₹4,361
million

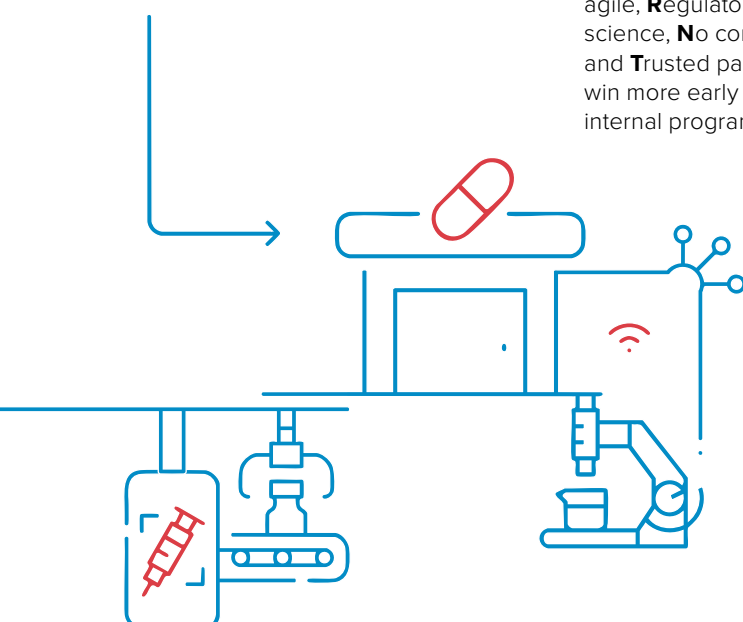
Profit After Tax

₹974.5
million

New Product
Development Pipeline

CHF 102
million

FY26 HIGHLIGHTS

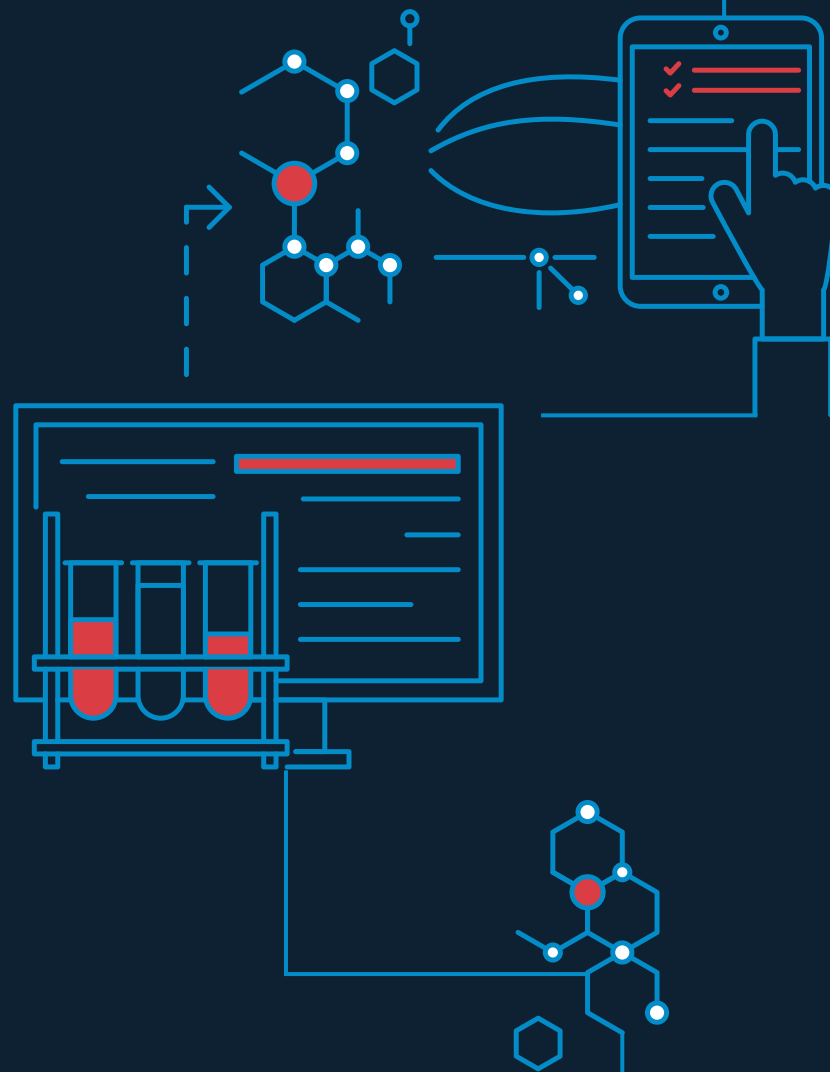


Strategic Review

imdcAl is driven by a singular ambition: to transform scientific expertise into strategic value that enriches lives and empowers the global healthcare ecosystem. This section offers a lens into who we are: a purpose-led, science-backed, and globally integrated CDMO player with a strong foundation in chemistry and a deeper commitment to humanity.

FY26 was a year of unified execution. From our 23 multi-purpose manufacturing facilities and 32 R&D and HiPo laboratories across six countries, we supported more than 250 global clients across the molecule lifecycle, while sharpening our focus on high-value segments such as high-potency APIs, ADCs, and sterile injectables.

The pages that follow outline our business model, portfolio, capabilities, and performance, and show how our sustained value creation model balances purpose with performance, positioning imdcAl to scale new horizons with disciplined execution and scientific curiosity.



06	About Us
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Our Evolving Capabilities

Our ESG Commitment

Statutory Reports

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ABOUT US

One science.
One partner.
One purpose.

We are a global Contract Development and Manufacturing Organisation (CDMO), providing integrated solutions across the pharmaceutical value chain, from early-stage process development to late-stage clinical and commercial manufacturing.

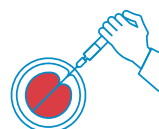
With a strong presence across Europe and Asia, we operate through a network of development and manufacturing facilities, enabling us to support innovator pharmaceutical and biotech companies with complex and high-value requirements.

Over the past four decades, we have steadily evolved our capabilities and scale. Established in 1983, we began with a focused approach to pharmaceutical manufacturing and have since expanded into a fully integrated CDMO platform. Through strategic investments, global expansion, and continuous strengthening of our scientific and manufacturing capabilities, we have built a business that is aligned with the changing needs of the pharmaceutical industry.

As we move forward, our focus remains on strengthening execution, enhancing scientific depth, and improving operational efficiency. By continuing to invest in our capabilities and align closely with customer requirements, we aim to support innovation, improve reliability, and sustain long-term growth across our global operations.



Our focus remains on strengthening execution, enhancing scientific depth, and improving operational efficiency.



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 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.



HOW WE WORK WITH OUR CUSTOMERS

Our engagement model is built around long-term collaboration rather than one-off transactions. We work closely with customers across the lifecycle of their products, aligning early on development pathways, timelines, and scale-up requirements. This allows us to ensure smoother execution, reduce handover risks, and maintain continuity from development to commercial manufacturing.

Our teams remain closely involved through each stage, enabling faster response, better coordination, and consistent delivery across geographies.

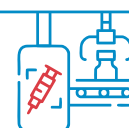
We work closely with customers across the lifecycle of their products, aligning early on development pathways, timelines, and scale-up requirements.



BUILT ON SCIENTIFIC DEPTH

Our strength lies in our ability to combine scientific understanding with operational execution. With integrated R&D and manufacturing capabilities, we are able to manage complex processes, support scale-up requirements, and maintain quality across different stages of production.

This approach allows us to improve process consistency, meet regulatory expectations, and deliver outcomes that are reliable and repeatable, supporting both early-stage innovation and commercial supply.



ABOUT US (CONT.)

imdc@ AT A GLANCE

40+

Years of experience across CDMO, APIs and specialty chemicals

6

Countries spanning operations with integrated development and manufacturing presence

950+

Scientists and R&D professionals driving process development and innovation



50%

Technical team holding PhDs supporting complex chemistry and development

2,200+

Employees across global operations



250+

Global customers including innovator pharma and biotech companies

23

Multi-purpose manufacturing facilities enabling flexible and multi-purpose production

4

Strategic inorganic growth transactions strengthening capabilities and global reach



29

Molecules commercialised across multiple therapeutic areas

10

Late Phase III molecules under development, progressing towards commercialisation

100 MT

API production capacity supporting scale and delivery

32

R&D and HiPo labs supporting specialised and high-potency chemistry

CHF 102 Mn

Development pipeline across ongoing customer programmes

OUR GLOBAL PRESENCE

Global reach. Local depth. Unified delivery.

Our network of 23 multi-purpose manufacturing facilities, supported by 32 advanced R&D and HiPo laboratories, provides the scale and flexibility required to support complex CDMO programmes. With operations across India, Europe, and China, we are able to work closely with our customers across development and commercial stages, ensuring better coordination, faster response, and consistent delivery.

This distributed yet integrated footprint allows us to remain close to key markets and innovation hubs, improving accessibility while maintaining global standards. It also enables efficient technology transfer, balanced capacity utilisation, and continuity across projects, particularly important for late-stage and commercial manufacturing.



GLOBAL PRESENCE

MANUFACTURING AND DEVELOPMENT LOCATIONS

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, Netherlands
- ⑨ CARBOGEN AMCIS (Shanghai) Co. Ltd., China
- ⑩ CARBOGEN AMCIS SAS, Saint-Beauzire, France

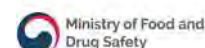
COMMERCIAL AND CUSTOMER INTERFACE LOCATIONS

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.

OUR FACILITIES ARE APPROVED BY GLOBAL HEALTH AGENCIES AND AUTHORITIES, REFLECTING OUR ADHERENCE TO STRINGENT REGULATORY AND QUALITY STANDARDS:



PORTFOLIO OFFERINGS

Every stage of the molecule. One accountable partner.

Our portfolio is structured to support the full lifecycle of complex molecules, combining development expertise with scalable manufacturing and specialised product capabilities. Over time, we have strengthened our position as an integrated CDMO partner while building a complementary portfolio of speciality and commercial products.

This approach allows us to serve both innovator-led development programmes and selective commercial opportunities, while maintaining consistency in execution and focus on high-value segments.

CORE SEGMENTS



INTEGRATED CDMO PLATFORM

Driving healthcare innovation

Contract Development and Manufacturing Organisation (CDMO) services are the cornerstone of our business and the engine of our clients' success. As a fully integrated CDMO, we are present across the entire pharmaceutical value chain, from early-stage process research and development in Switzerland to late-stage clinical and commercial manufacturing at scale in India, with finished formulations from our French facility completing the offering.

What sets us apart in FY26 is how these capabilities now work as one. Our customers engage a single partner, with unified sales, development, and manufacturing teams carrying a molecule from the first process concept through to commercial supply. This removes handovers, compresses timelines, and gives innovators and biotech companies a dependable path from development to commercialisation.

As molecules progress to late-phase and commercial stages, we convert development relationships into long-term supply partnerships, anchored in reliability, quality, and regulatory compliance. It is this continuity, science at the front, execution throughout, that builds lasting collaborations and advances healthcare outcomes globally.



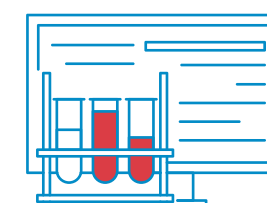
MARKETABLE MOLECULES

Advanced therapeutic capabilities

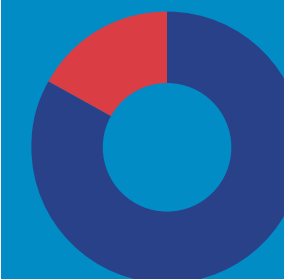
Alongside our CDMO services, we offer a robust and differentiated portfolio of marketable molecules. This includes:

- Vitamins and analogues
- Generic intermediates & APIs
- Cholesterol and lanolin-related products
- Specialty chemicals and disinfectants
- Softgel formulations

FY26 demonstrated the strength of this strategy. Strong demand for Vitamin D analogues, a diversified supplier base, and renegotiated raw material contracts restored profitability in our specialties business and expanded segment margins sharply. We continue to focus on high-potential segments such as Vitamin D analogues and generic APIs, meeting the specialised demands of our clients while optimising the commercial potential of our portfolio and supporting sustainable, margin-led growth.

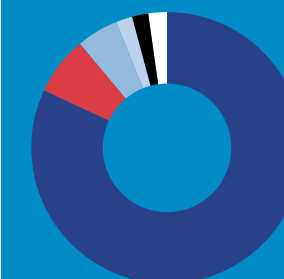


REVENUE MIX BY BUSINESS SEGMENTS



CDMO – 83.3%
Marketable Molecules – 16.7%

THERAPEUTIC MIX (DEVELOPMENT)



Oncology – 82%
Anti-infectives – 7%
Autoimmune diseases – 5%
Ophthalmology – 2%
Respiratory – 2%
Others – 2%

THERAPEUTIC MIX (COMMERCIAL)



Ophthalmology – 29%
Oncology – 16%
Anti-infectives – 16%
Endocrinology – 6%
Autoimmune diseases – 3%
Others – 30%

PORTFOLIO OFFERINGS (CONT.)

PRODUCT PORTFOLIO HIGHLIGHTS

1. 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.

In FY26, strong demand and a diversified, renegotiated supplier base restored profitability in this business, reinforcing its position as a stable, margin-accretive pillar of our portfolio.

2. CHOLESTEROL AND LANOLIN-RELATED PRODUCTS

We derive high-purity cholesterol from sheep wool, further processed and utilised as a vegan source for Vitamin D analogues. Our precision extraction ensures quality and consistency for pharmaceutical and cosmetic formulations, with supply chain control strengthened through our revised sourcing strategy.

3. 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 continue to invest in next-generation formulations to advance global hygiene standards.

4. GENERIC INTERMEDIATES & APIs

We specialise in generic APIs and new chemical entities, addressing the needs of both innovators and biotech firms, making us a trusted partner for new therapies worldwide.



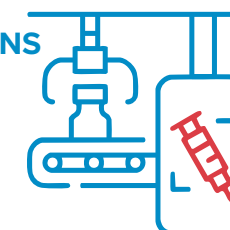
BIOCONJUGATION AND ADC CAPABILITIES

DELIVERING NEXT-GENERATION THERAPEUTIC SOLUTIONS

ADC and bioconjugation programmes contributed approximately 25% of our CDMO revenue in FY26, making this one of our most important growth platforms. Our integrated services span:

- Process transfer, development, and validation
- QC and 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 early-stage biotech to global pharmaceutical leaders. During the year, our partnership with a Japanese innovator advanced into its second round of co-investment, and our collaboration with Celonic extended the offering across the full ADC chain, from linker-payload synthesis through antibody conjugation to drug product formulation.



What sets our portfolio apart

- One integrated partner, from API development to finished formulation
- Focus on niche, high-value, high-potential segments
- Global regulatory compliance and GMP-certified facilities, validated by a year of successful inspections
- Customer-centric R&D model for accelerated time-to-market
- Strategic shift towards margin-rich, differentiated products

ADC & Bioconjugation Integrated Business

Bulk Drug Substance

Drug Linker

Drug Product

- Process Transfer / development / validation
- QC&A Transfer / development / validation
- DL/BDS/DP GMP-manufacturing
- ICH Stability
- End-to-end RA support

- Dozens of quotes for multiple different clients
- Successful collaboration agreements with start-up companies
- 30% success rate so far
- Client base ranges from small biotech up to the biggest pharma companies

DISTINCT CAPABILITIES OF imdcal

Strengths that compound when united

Our capabilities are built around scientific depth, operational discipline, and the ability to execute complex programmes reliably at scale. Together, these strengths enable us to support customers across the molecule lifecycle while adapting to evolving industry needs.

We operate as a single, integrated partner across development and manufacturing, reducing fragmentation and improving execution continuity.

- End-to-end coverage from process development to commercial supply
- Seamless technology transfer across global sites
- Coordinated execution across R&D, manufacturing, and quality teams
- Long-term engagement across the product lifecycle

Our global manufacturing network enables us to scale programmes efficiently while maintaining consistency.

- 23 multi-purpose manufacturing facilities across key geographies
- Ability to handle both small-scale and commercial volumes
- Dedicated infrastructure for high-containment and specialised processes
- Flexibility to allocate capacity based on project requirements

Our speciality portfolio complements our CDMO platform with differentiated offerings.

- Established position in Vitamin D analogues across industries
- Integrated capabilities from intermediates to formulations
- Presence in cholesterol, lanolin, and niche API segments
- Focus on higher-value and margin- accretive products

We support customers in moving from development to market with reliability.

- Experience in scaling molecules from lab to commercial production
- Established regulatory track record across global markets
- Long-term manufacturing and supply agreements
- Consistent delivery across clinical and commercial stages

Our customer mix reflects a balance between stability and future growth.

- Strong engagement with global innovator pharma companies
- Growing partnerships with emerging biotech firms
- Reduced concentration risk across customer segments
- Increasing exposure to innovation- led programmes

01 INTEGRATED CDMO PLATFORM

02 DEPTH IN COMPLEX CHEMISTRY

Our strength lies in handling challenging chemistries and complex development pathways.

- Experience across high-potent and multi-step synthesis processes
- Capability to support niche and structurally complex molecules
- Strong problem-solving approach in process optimisation
- Focus on molecules with higher technical barriers to entry

03 SCALABLE AND FLEXIBLE INFRASTRUCTURE

04 FOCUS ON HIGH-VALUE THERAPEUTIC AREAS

We prioritise segments that require specialised capabilities and offer long-term growth potential.

- Strong presence in oncology and high-potency therapies
- Engagement across CNS, ophthalmology, and metabolic segments
- Increasing participation in targeted and next-generation therapies
- Alignment with evolving pharmaceutical innovation trends

05 LEADERSHIP IN VITAMIN D AND SPECIALITY PRODUCTS

06 OPERATIONAL EFFICIENCY AND MARGIN FOCUS

We continue to improve performance through disciplined execution and optimisation.

- Focus on improving capacity utilisation across sites
- Shift towards high-value and late-phase programmes
- Ongoing process improvements and cost optimisation initiatives
- Integration of digital tools to enhance operational efficiency

07 STRONG COMMERCIALISATION TRACK RECORD

08 SCIENTIFIC AND TECHNICAL EXPERTISE

Our teams bring strong scientific understanding and execution capability across functions.

- 950+ R&D professionals across global locations
- High proportion of technically qualified workforce
- Cross-functional expertise spanning development to manufacturing
- Continuous focus on capability building and knowledge depth

09 DIVERSIFIED AND EVOLVING CUSTOMER BASE

10 GLOBAL NETWORK WITH LOCAL EXECUTION

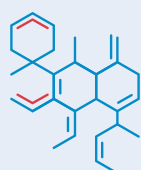
Our presence across key markets enables closer engagement and better responsiveness.

- Operations across India, Europe, and China
- Proximity to innovation hubs and customer locations
- Local regulatory understanding supported by global standards
- Integrated network enabling consistent delivery across regions

SEGMENT-WISE PERFORMANCE

Two engines. One direction.

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 in Switzerland to late-stage clinical development and large-scale commercial production in India. This vertical operates as one unified global business, with integrated sales and business development teams presenting a single face to customers across every geography.

Our value proposition is defined by agility, precision, and partnership. We do more than manufacture, we co-create. Whether it is optimising a process, scaling a synthesis, transferring a commercial molecule between continents, 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 across the molecule lifecycle.

STERILE INJECTABLES

With GMP certification from the French authority now in hand, our Saint-Beauzire facility anchors a dedicated offering for finished formulations. We provide advanced capabilities in liquid and lyophilised sterile injectable manufacturing, including OEB 4+ category high-potent compounds, with automated, aseptic production for custom-developed formulations. Customers can now pair drug substance and drug product as a single package, supported across clinical and commercial scales.



In FY26, CDMO revenue grew 6.5% to ₹24,412.5 million compared to ₹22,929.0 million in FY25, led by higher development revenue from late Phase III molecules and growing commercial supplies. Segment EBITDA margin improved to 19.4% from 18.9% in FY25.

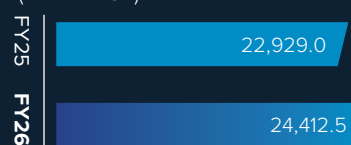
STRATEGIC TAILWINDS AND PERFORMANCE DRIVERS

- Strong demand for ADC and related compounds, with ADC programmes contributing approximately 25% of CDMO revenue
- SPRINT Initiative accelerating early-phase project acquisition across big pharma and emerging biotech clients
- Combined drug substance and drug product offering, simplifying the customer journey to a single partner
- First API technology transfer agreed to by the customer from Switzerland to India, unlocking cost efficiencies and margin expansion
- Rising quotation rates and new project wins at Saint-Beauzire (France), with a growing pipeline of late-phase opportunities
- More than 10 late-phase projects under execution, including process performance qualification (PPQ) campaigns
- A base of more than 29 commercial products anchoring revenue generation

GROWTH ENABLERS

- Improving utilisation of the French facility, where the finished formulations offering is expected to attract Phase III and commercial projects
- Increasing utilisation of the Bavla facility, supported by technology transfers from Switzerland and the integrated global sales effort

REVENUE (in ₹ million)



EBITDA MARGIN (in %)



Our two business segments, CDMO and Marketable Molecules, delivered a strong FY26, with growth in both segments and a marked improvement in profitability.

Total Operating Revenue



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. In FY26, segment revenue grew 17.2% to ₹4,906.5 million and EBITDA margin expanded to 18.8% from 9.4% in FY25, making this segment a meaningful contributor to the group's margin improvement.



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.

VITAMINS AND ANALOGUES

FY26 was a strong year for our Vitamin D analogues business, with higher demand driving increased supplies at attractive margins. The raw material renegotiation initiated last year delivered results: we optimised our wool grease supplier base, brought additional suppliers on board, and secured better prices under new contracts. This revised sourcing strategy reduced costs and restored profitability in our Netherlands operations, strengthening our global relevance in the wellness space.

GENERIC APIs AND DISINFECTANTS

We continue to advance the development of niche generic APIs, including imaging agents, with Drug Master Files already submitted.



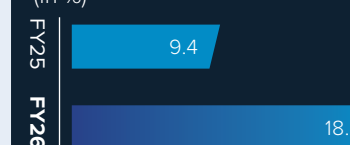
GROWTH ENABLERS

- Vitamin D analogues and cholesterol to remain the mainstay of the segment, supported by a diversified supplier base and continued cost optimisation
- Geographic and client portfolio expansion to improve capacity utilisation and tap into emerging biotech innovation hubs

REVENUE (in ₹ million)



EBITDA MARGIN (in %)

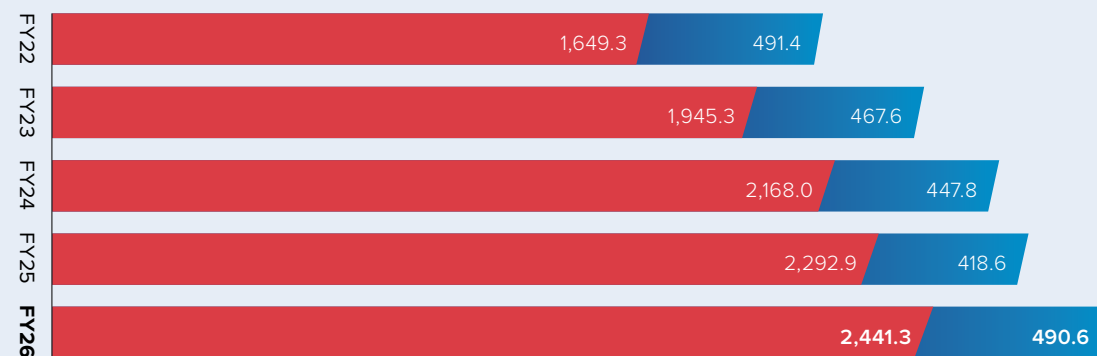


KEY PERFORMANCE INDICATORS

Where unified execution shows: in the numbers

REVENUE BREAK-UP

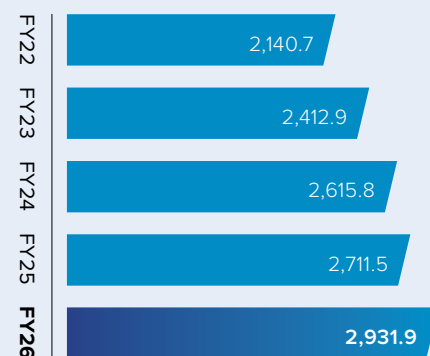
(in ₹ crores)



CDMO | Marketable Molecules

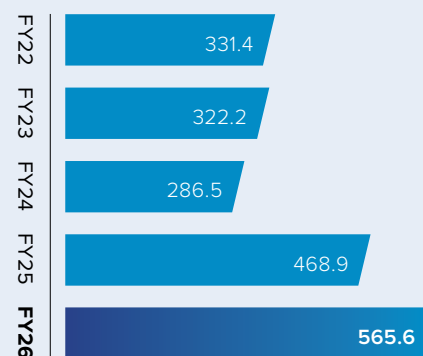
REVENUE FROM OPERATIONS

(in ₹ crores)



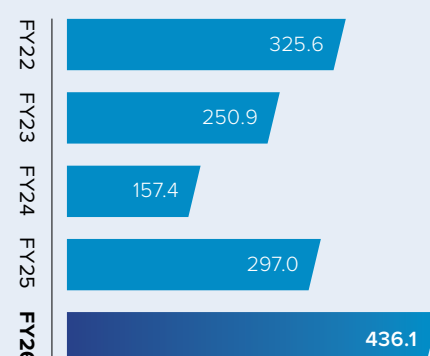
EBITDA

(in ₹ crores)



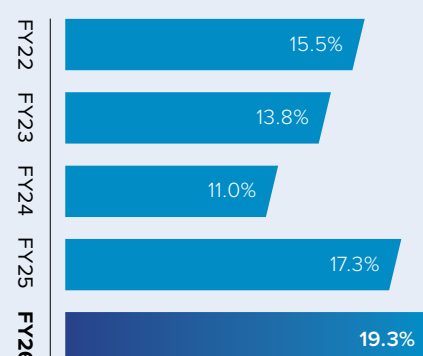
CASH PAT

(in ₹ crores)



EBITDA MARGIN

(in %)



Our performance reflects a continued focus on execution, capacity utilisation, and disciplined growth across our CDMO- led business. During the year, we remained focused on strengthening our development pipeline, improving operational efficiency,

and advancing late-phase programmes. This approach has supported steady revenue progression, improved margins, and better alignment of our portfolio towards higher- value opportunities.

FY26 PERFORMANCE HIGHLIGHTS

Revenue from Operations grew from ₹27,115.0 million in FY25 to ₹29,319.0 million in FY26, an increase of 8.1% YoY

EBITDA grew from ₹4,689 million in FY25 to ₹5,656 million in FY26, with EBITDA margin improving from 17.3% to 19.3%

Profit After Tax rose to ₹974.5 million in FY26 from ₹32.4 million in FY25

Net debt* excluding lease liabilities was CHF 146.8 million as on March 31, 2026, compared to CHF 157.6 million as on March 31, 2025

Addition in CAPEX during the year was CHF 22.4 million

*The closing CHF/INR exchange rate has been used to calculate net debt in CHF for the respective years.

MESSAGE FROM THE GLOBAL MANAGING DIRECTOR

Uniting global science. Executing as one.



Dear Shareholders,

It gives me great pleasure to write to you at the close of FY26, a year in which the strategy we have pursued over several years, building one integrated global CDMO platform, became clearly visible in our organisation and in our performance. The pharmaceutical industry continues to reward partners who combine scientific depth, regulatory reliability, and end-to-end execution. Demand is expanding across oncology, antibody drug conjugates, and specialty medicines, and innovators are actively diversifying their supply chains. imdcal is positioned exactly where the industry is heading.

A YEAR OF STRONG DELIVERY

We closed FY26 with Revenue from Operations of ₹29,319.0 million, a growth of 8.1% over the previous year, and EBITDA of ₹5,656.3 million, up 20.6%, taking our EBITDA margin to 19.3% from 17.3%. Profit after Tax rose sharply to ₹974.5 million from ₹32.4 million in FY25, and the fourth quarter was one of our best ever, ending the financial year on a high note. Both segments contributed. Our CDMO business grew on the strength of late Phase III development work and rising commercial supplies, while our Marketable Molecules segment expanded margins on strong Vitamin D analogue demand. Net debt reduced further during the year, and stringent cost measures across the organisation supported profitability metrics.

BECOMING ONE INTEGRATED COMPANY

The most important development of FY26 was organisational. We formed a global business development office. Sales, finance, information technology, and business development operated as unified global functions, more than ever. Our Carbogen Amcis sales team spent time in India on a comprehensive visit, understanding our Indian capabilities in depth so that they can represent them to global customers with conviction.

With our regulatory credentials in place across all key sites, we are now selling to customers as one integrated company: development services anchored in Switzerland, manufacturing scale anchored in India, large volume injectables and finished formulations from France. For our customers, this means a one-stop solution, from the development of an API through to the finished formulation, with a single accountable partner across the molecule lifecycle.

With our regulatory credentials in place across all key sites, we are now selling to customers as one integrated company: development services anchored in Switzerland, manufacturing scale anchored in India, and finished formulations from France.

A YEAR OF QUALITY VALIDATION

Trust in a CDMO is earned through validations, and FY26 was a year in which our major inspections were carried out and successfully passed. Our Naroda facility received regulatory clearance from the US FDA inspection in August 2025, Shanghai facility completed a successful inspection by the local regulator, our Swiss sites cleared Swissmedic inspections, and our Netherlands facility was similarly successful, receiving its renewed GMP certificate from the Dutch authority. These outcomes validate the quality systems we have built across the network and give customers the confidence to place long-term programmes with us.

SWITZERLAND: SCIENCE AND LATE-STAGE STRENGTH

Our Swiss entity remains the scientific engine of the group. Molecules in Phase III and at the commercial stage performed well during the year, and our focus is now equally on rebuilding the early-stage funnel. The funding environment for biotech companies, which had created some slack earlier, now stands better, and our SPRINT Initiative, an internal programme aimed at winning business at the early stage of the molecule lifecycle, is gaining traction with big pharma as well as small and mid-sized companies. Our ADC partnership with the Japanese innovator continues to deepen, including the second round of co-investment, and our collaboration with Celonic extends our integrated ADC offering from linker-payload synthesis through conjugation to drug product formulation.

FRANCE: A DEDICATED BUSINESS FOR FINISHED FORMULATIONS

During the year, we organised the product offering from our French site into a distinct CDMO business for finished formulations. We have also started offering drug substances to customers alongside, so that a programme can travel from the development of the API to the finished formulation out of a connected platform. Having received GMP certification from the French authority only recently, the site is not yet reflected meaningfully in our numbers, and most of its current business comes from development work, which keeps utilisation low. With approvals now in place, we are targeting Phase III and commercial molecules; one or two commercial projects would lift utilisation substantially, reduce losses, and take the business towards break-even in the coming years.

NETHERLANDS: PROFITABILITY RESTORED

Our Dutch business had been under pressure from raw material pricing issues. We adjusted our sourcing strategy, diversified suppliers, and negotiated better terms, which reduced costs and restored profitability in the Netherlands. Combined with strong demand for Vitamin D analogues, this made our specialties portfolio a meaningful contributor to the year's margin expansion.

As orders convert, India's revenue and utilisation will drive both revenue growth and margin improvement for the group.

INDIA: OUR KEY GROWTH DRIVER

India will be the key driver of our next phase of growth. The capacity is largely created; beyond routine maintenance capital expenditure, our task is to bring more orders to India. Our sales teams are actively selling Indian capacity to global customers, supported by the integrated front end, and the first API technology transfer agreed to by the customer from our Swiss operations to India is underway, with more transfers

to follow. As orders convert, India's revenue and utilisation will drive both revenue growth and margin improvement for the group. During the year, the focus was also on bringing the Group onto common platforms, so that a process followed at one site is the same process followed at another, and the data it produces carries the same meaning everywhere. Further, we reinforced our compliance framework in line with the Digital Personal Data Protection Act, 2023, while maintaining adherence to GDPR.

PEOPLE, CULTURE, AND RESPONSIBILITY

Our global workforce of more than 2,200 colleagues is the true engine of our progress. During the year, we moved our Swiss employees to a new pension provider offering better benefits, an investment in the people who build our science every day. We continued to strengthen our safety culture, our zero liquid discharge and green chemistry practices, and the governance discipline that underpins the trust of our customers, regulators, and communities.

LOOKING AHEAD

The years ahead will be about execution: scaling our Indian operations, ramping up the French facility towards break-even, deepening the early-stage funnel in Switzerland, and growing our presence in ADCs and advanced therapeutics, while sustaining cost and capital discipline. Major investments are behind us and the task now is to convert them into orders, utilisation, and returns. Our ambition remains clear: to establish imdcal as one of the world's most respected and differentiated specialty CDMO organisations.

On behalf of the Board, I thank our customers for their continued trust, our employees for their dedication, our partners for their support, and our shareholders for their confidence in our long-term vision. Together, we will continue to advance science, solve complex challenges, and build a stronger, more resilient imdcal.

Sincerely,

ARPIT J. VYAS
Global Managing Director

Our Evolving Capabilities

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.

In FY26, this investment translated into visible momentum. Our R&D network progressed a strong basket of 10 late Phase III molecules, our manufacturing sites across India, Europe, and China moved closer together as one integrated network, and our digital backbone advanced with the group-wide harmonisation of SAP S/4HANA and the adoption of artificial intelligence across our processes.

This section details how we are evolving imdcal: strengthening research and development, deepening manufacturing capabilities, digitising operations, and converting capability into sustained value.

26	Manufacturing Facilities
36	R&D Capabilities
40	Digital Infrastructure
44	Sustained Value Creation Model



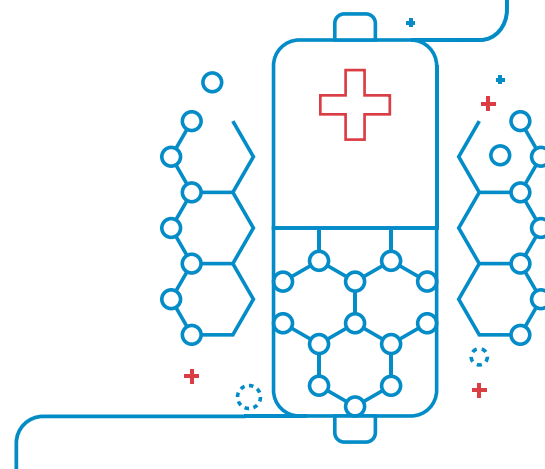
Our ESG Commitment

Statutory Reports

Financial Statements

MANUFACTURING FACILITIES

Built across borders.
Run as one.



MANUFACTURING NETWORK AT A GLANCE

23

Multi-purpose manufacturing facilities globally

32

R&D and HiPo laboratories

1,150m³

Cumulative reactor capacity

7,500m²

R&D infrastructure across global locations

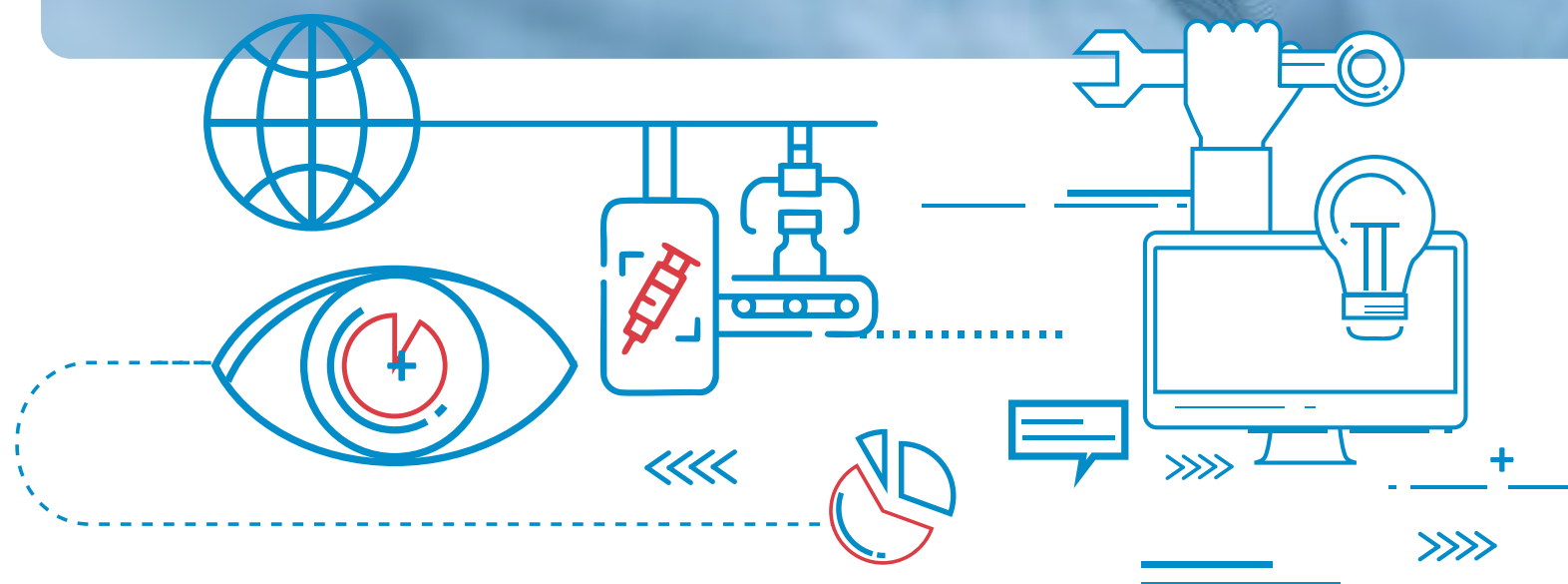
30

Successful regulatory audits (last 5 years)

9,500m²

Sterile injectables facility in France

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



Our manufacturing network is central to how we deliver as an integrated CDMO partner. With 23 multi-purpose facilities and 32 R&D and HiPo labs globally, we are equipped to handle complex chemistries, high-potency compounds, and multi-stage development requirements at scale.

Our infrastructure is designed to support the full lifecycle, from early development to commercial manufacturing, with seamless technology transfer across sites.

Continued investments in injectables, ADC capabilities, and high-potency manufacturing strengthen our ability to serve high-value and specialised segments, while maintaining regulatory compliance across all key global markets.

MANUFACTURING FACILITIES (CONT.)



STRATEGIC MANUFACTURING INVESTMENTS

Recent investments reflect a deliberate shift towards strengthening capabilities in complex chemistries, high-potency compounds, and advanced therapeutic platforms.

- Expansion of sterile injectables capability in France, supporting formulation development and aseptic manufacturing
- Strengthening of ADC and bioconjugation infrastructure in Switzerland, enabling participation in next-generation therapies
- Capacity and technology upgrades at Bavla and Naroda (India), improving scale, efficiency, and process reliability
- Continued investments in small-scale, high-value development capabilities across European sites



BUILDING MANUFACTURING DEPTH AND INTEGRATION

Manufacturing capabilities are closely aligned with R&D, enabling a smooth transition from development to commercial production.

- Integrated R&D and manufacturing ecosystem supporting end-to-end lifecycle execution
- Seamless technology transfer across sites, reducing scale-up risks and timelines
- Infrastructure designed for flexibility across molecule types and batch sizes
- Continuous improvements in process efficiency, automation, and operations
- Strong alignment between scientific development and commercial manufacturing requirements



REGULATORY STRENGTH AND COMPLIANCE

A strong regulatory foundation underpins operations across all manufacturing locations.

- Facilities routinely audited and approved by leading global health authorities
- Established track record across USFDA, EDQM, PMDA, Swissmedic, ANSM, WHO, and other regulators
- Standardised quality systems implemented across global operations
- Consistent compliance maintained across development, scale-up, and commercial stages

GLOBAL MANUFACTURING INFRASTRUCTURE

BAVLA, INDIA (UNIT 1-13)



1996



548



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
- One of the 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
- Specialised workforce dedicated to manufacturing, Quality Control (QC), Quality Assurance (QA), and engineering functions
- Modernised 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

MANUFACTURING FACILITIES (CONT.)

NARODA, INDIA



1987



279



FDA

World Health Organization

cGMP

AIFA



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, optimising 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 optimisation 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

BUBENDORF, SWITZERLAND (HEADQUARTERS OF CARBOGEN AMCIS)



2006



400



FDA

SWISSmedic

ANVISA

Ministry of Food and Drug Safety



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)
- State-of-the art ADC laboratories
- Flawless track record with zero product recalls
- Successfully commercialized over 30 proprietary products by respecting the stringent requirements of all of the major global markets

- Specialized with High Potency commercial products
- 1-3 new Process Performance Qualification (PPQ) campaigns each year, including for new High Potency (HiPo) APIs
- Regular support to our customers with their New Drug Applications (NDAs)
- Experienced Regulatory Affairs department to assist clients through the submission process and maintaining regulatory files throughout the post-approval lifecycle

Bio-conjugate / ADC GMP Manufacturing

- Fully integrated: drug-linker to filled vials, single site
- GMP BDS under bioburden control; GMP DP under sterile conditions
- Zero external tech transfers
- Faster, more predictable NCE-to-clinic timelines

MANUFACTURING FACILITIES (CONT.)

AARAU, SWITZERLAND



2006



160



FDA SWISSmedic



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

VIONNAZ, SWITZERLAND



2014



20



SWISSmedic



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

NEULAND, SWITZERLAND



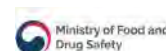
2006



123



FDA SWISSmedic



Ministry of Food and Drug Safety



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

MANCHESTER, UNITED KINGDOM



2005



95



CERTIFIED ISO 22716



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

MANUFACTURING FACILITIES (CONT.)

SAINT-BEAUZIRE, FRANCE



2023



130



ansm
Agence nationale de sécurité du médicament
et des produits de santé



Key features

- Custom development and automated aseptic production capabilities for both liquid and lyophilised drug products
- Two state-of-the-art production lines dedicated to sterile injectable drug products in both liquid and lyophilised 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 lyophilised 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

SHANGHAI, CHINA



2010



125



ANVISA
Agência Nacional de Vigilância Sanitária

NATIONAL MEDICAL PRODUCTS ADMINISTRATION
国家药品监督管理局



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

VEENENDAAL, THE NETHERLANDS



2007



102



FDA
U.S. Food and Drug Administration

FAMBS
Federation of Anesthetic Manufacturers of the British Isles

cGMP
Current Good Manufacturing Practices

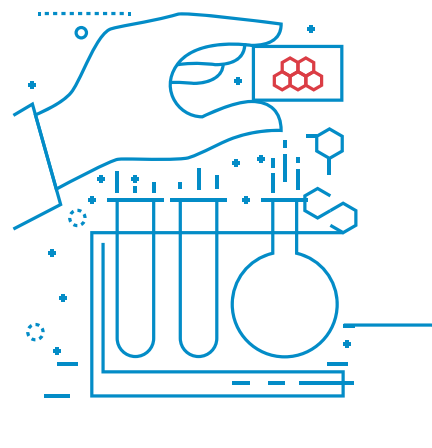


Key Features

- 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

R&D CAPABILITIES

Global minds.
Shared discovery.



INFRASTRUCTURE BUILT FOR DIFFICULT SCIENCE

Across our global footprint, we have built a research ecosystem designed for scale, speed and specialisation

32

Dedicated R&D and HiPo laboratories, operating multiple shifts across our global network

7,500m²

R&D floor space across Switzerland, Manchester, and Bavla

950+

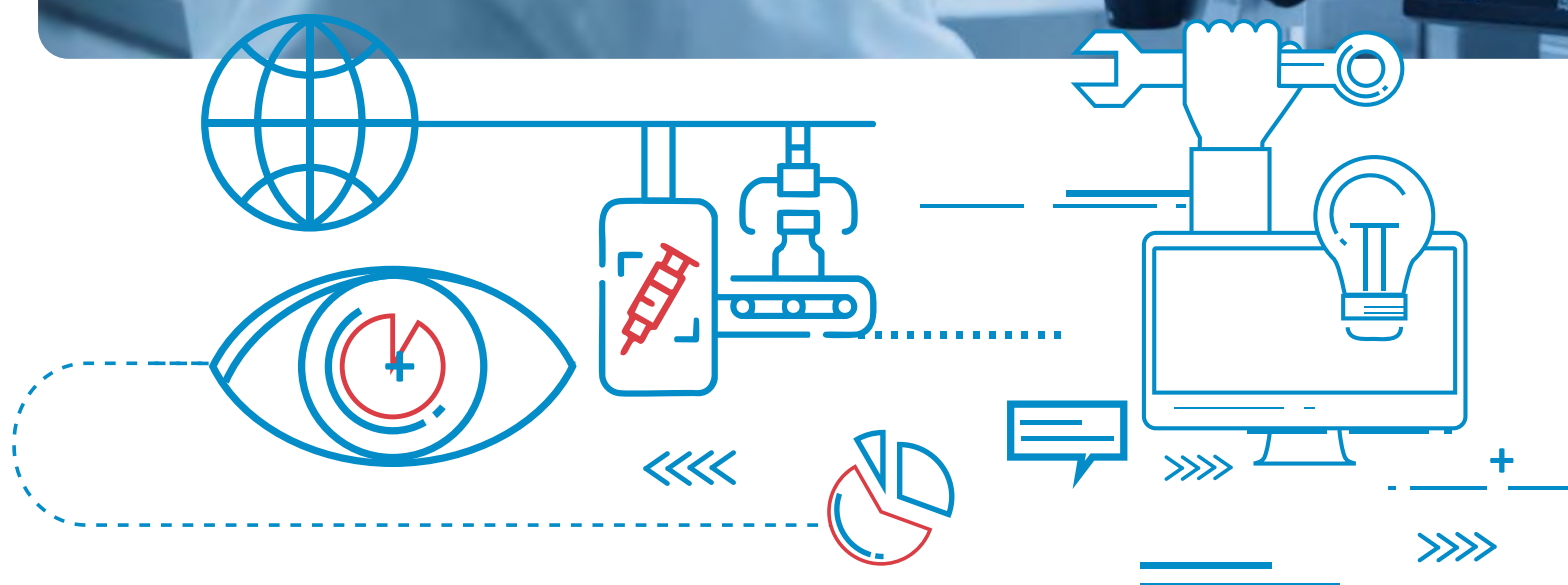
Dedicated professionals working in R&D

State-of-the-art HiPo facility at Bavla, one of the largest in Asia

~475

Members of our technical team holding PhDs and equivalent qualifications

Sterile injectable capabilities for both liquid and lyophilised products, now GMP certified by the French authority



Research is where our value is created. In an industry where the science grows harder each year, sustained innovation is what keeps a CDMO relevant, and our research capability is what allows us to take a molecule that is difficult to make and turn it into one that can be made reliably, at scale, for years.

R&D CAPABILITIES (CONT.)

INNOVATION WITH INTENT

Our approach to research rests on three things: precision in the science, agility in how we work with customers, and depth of technical expertise built over four decades. The proof sits in our record. We have commercialised 29 molecules and have a further 10 progressing through late Phase III, alongside a new product development pipeline of CHF 102 million.

As a trusted global outsourcing partner, we support innovators across the full drug lifecycle, from preclinical investigation through process development, clinical trial supply and commercial API manufacturing, and now through to finished formulations. This end-to-end coverage gives our partners the flexibility and the assurance that complex programmes demand.

Our laboratories and plants operate as one network. Processes are developed against the equipment they will later be scaled into, which reduces rework at technology transfer and shortens timelines.

THE PEOPLE BEHIND THE SCIENCE

Infrastructure alone does not solve chemistry problems. Our research professionals combine scientific depth with the discipline to execute, and roughly half of our technical staff hold doctorates. That bench strength is what allows us to take on molecules other organisations decline, and it is the reason global innovators return to us across successive programmes.



PROGRESS IN FY26

FY26 was a year of rebuilding the front of our pipeline while advancing the back of it.

At the early stage, we launched the SPRINT Initiative, an internal programme aimed specifically at winning projects at the beginning of the molecule lifecycle. Constrained biotech funding had thinned early-phase intake across the industry, and as conditions improved we moved deliberately to capture that recovery. The initiative has brought new clients into our portfolio, spanning large pharmaceutical companies as well as small and mid-sized innovators.

Our ADC and bioconjugation work continued to expand, contributing approximately 25% of CDMO revenue, and our collaboration with Celonic extended the platform to include antibody supply alongside linker-payload synthesis, conjugation and drug product formulation.

FROM LAB TO LAUNCH

As a fully integrated CDMO partner, we work across the entire pharmaceutical value chain, from building blocks and intermediates to commercial APIs and formulated products. During FY26, we began offering drug substance and drug product as a single package, so that a customer entering at the development stage can stay with us through to the finished formulation without introducing a second partner.

Our integrated approach enables:

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



Scientists and dedicated project managers work in tandem on a shared R&D and commercialisation platform, delivering development solutions that are compliant, scalable and cost-efficient.

WHERE WE FOCUS OUR SCIENCE

Our research strategy concentrates on complex and critical therapeutic domains where technical barriers are high and demand is durable. Oncology dominates our development portfolio, reflecting the industry's shift towards highly potent compounds and antibody drug conjugates, and is supported by work in anti-infectives, autoimmune disease, endocrinology and ophthalmology. Commercially, our portfolio is more evenly spread, with ophthalmology, oncology and anti-infectives forming the largest contributors.

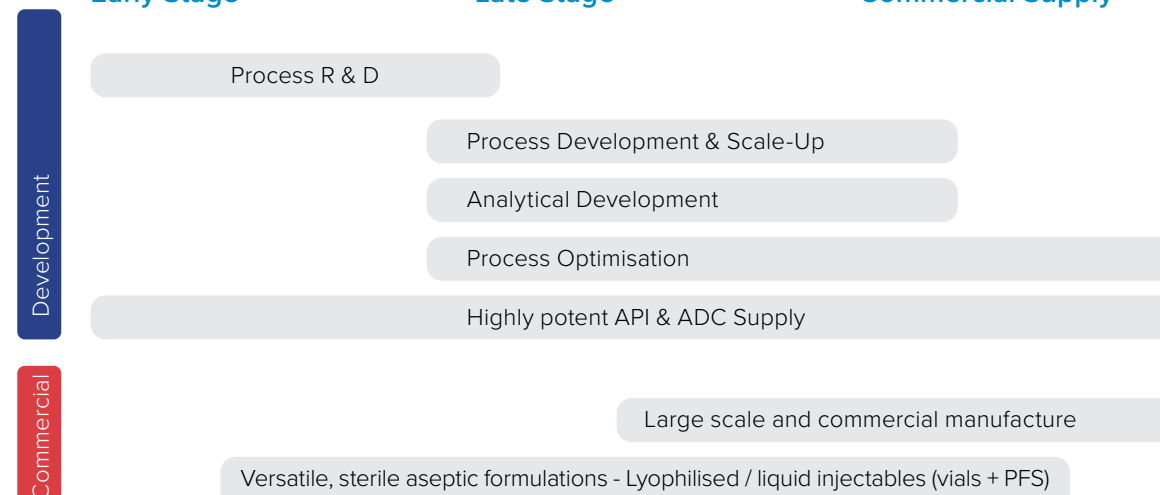
Underpinning this is our capability in manufacturing APIs, complex starting materials and intermediates, which shortens development timelines and strengthens the resilience of our customers' supply chains. We also continue to progress our internal pipeline and to collaborate with innovative partners on new chemical entities.



Integrated CDMO Player - Strong Capabilities Across The Value Chain

DRUG SUBSTANCE & DRUG PRODUCT

Pre-Clinical » Phase I » Phase II » Phase III » Market
Early Stage Late Stage Commercial Supply



Sales and business development now work as unified global functions, and the first API technology transfer from our Swiss operations to India put the model into practice, pairing Swiss scientific depth with Indian manufacturing scale on a single customer programme.

GLOBAL SYNERGY. UNIFIED STRENGTH.

With operations in Switzerland, the United Kingdom, France, the Netherlands, India and China, we combine global scale with local expertise. Our Carbogen Amcis operations deliver process research, clinical supply and niche-scale commercial manufacturing, while Dishman India brings manufacturing excellence, multi-purpose facilities and dedicated API capacity.

In FY26, this multi-shore model moved from parallel operation to genuine integration. Sales and business development now work as unified global functions, and the first API technology transfer from our Swiss operations to India put the model into practice, pairing Swiss scientific depth with Indian manufacturing scale on a single customer programme.



ADVANCED RESEARCH EXCELLENCE IN EUROPE

- Committed to advancing the full development continuum, from early-stage laboratory work to commercial market readiness
- Specialised process R&D supporting every phase, including pre-clinical studies, clinical trials and commercial deployment
- Proven expertise in process research and development
- End-to-end API supply meeting both 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

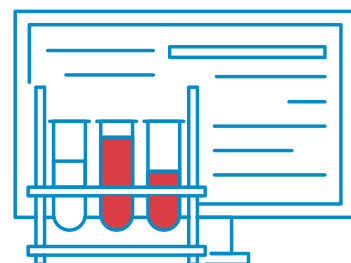
SCALABLE MANUFACTURING LEADERSHIP AT DISHMAN INDIA

- Home to an expansive R&D centre operating multiple shifts to support continuous innovation
- 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, including transfers from our European sites
- Efficiency in process optimisation for cost-effective outcomes
- Excellence in high-volume commercial manufacturing

Together, Carbogen Amcis and Dishman India form a powerhouse within the global CDMO ecosystem, now selling and delivering as one integrated organisation.

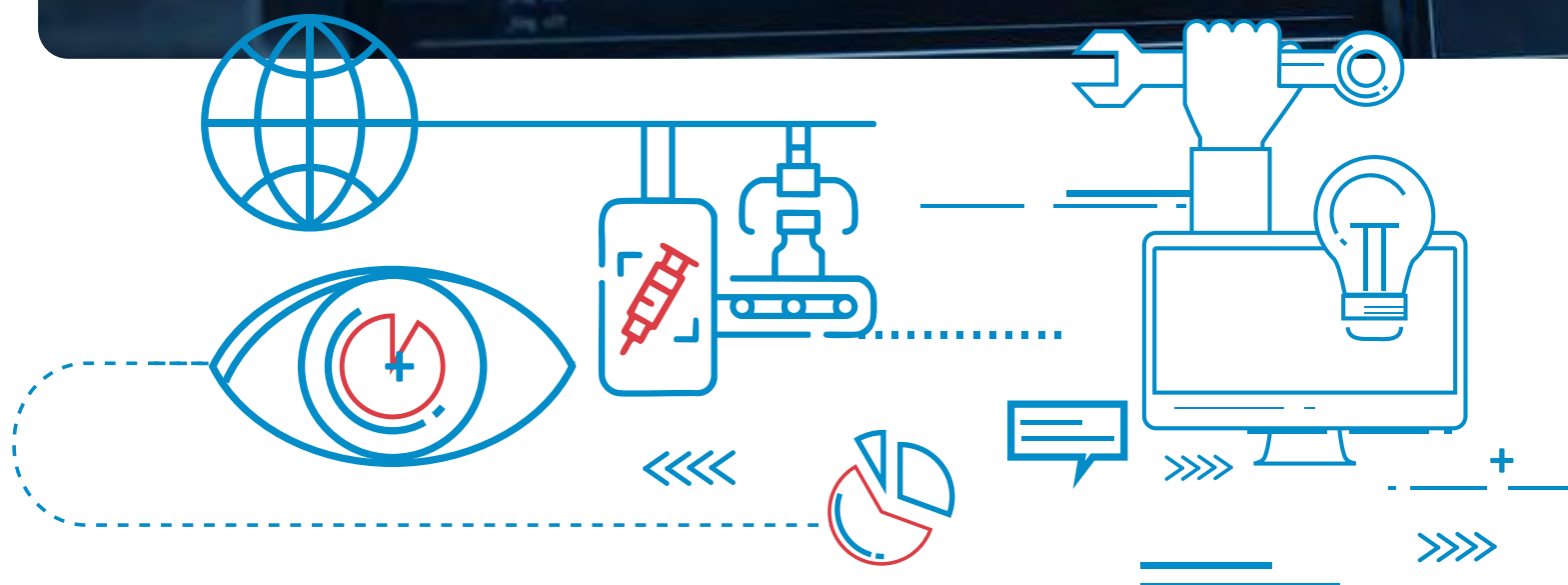
DIGITAL INFRASTRUCTURE

Digitally united.
Globally aligned.



KEY Pillars OF OUR Digital Transformation

- | | | | |
|--|--|--|---|
| <p>01 Upgrade of the core ERP to the latest SAP S/4HANA version</p> | <p>02 SAP implementation at a further subsidiary, extending the common ERP platform across the Group</p> | <p>03 Implementation of a global CRM platform for customer engagement</p> | <p>04 Expansion of SAP SuccessFactors with additional modules and wider geographic rollout</p> |
| <p>05 Upgrade of the quality management system with workflow-driven automation</p> | <p>06 Implementation of the Fund Management module for budgetary control</p> | <p>07 Evaluation and adoption of artificial intelligence across business processes</p> | <p>These initiatives are reducing turnaround times, improving resource utilisation, strengthening control, and aligning our operations with global standards.</p> |



Digitalisation carries direct operational weight in our business. It determines how quickly we can transfer a process between sites, how reliably we can evidence data integrity to a regulator, and how consistently we can report across six countries. Our investment in digital infrastructure is directed at those outcomes.

Over the past few years we have pursued a group-wide programme to harmonise systems, integrate operations and standardise processes across all our subsidiaries. In FY26 the focus was on bringing the Group onto common platforms, so that a process followed at one site is the same process followed at another, and the data it produces carries the same meaning everywhere.

DIGITAL INFRASTRUCTURE (CONT.)

A COMMON ERP ACROSS THE GROUP

We are upgrading our core ERP platform to the latest version of SAP S/4HANA and are simultaneously implementing SAP at one of our subsidiaries. The objective is a single ERP platform across the Group, enabling standardised business processes, improved operational efficiency, enhanced global reporting and seamless financial consolidation.

The platform has also allowed us to strengthen internal control. We have built system controls that reduce deviations and exceptions and improve process standardisation, introduced workflow-based approvals and system-driven control limits, and implemented the Fund Management module to support budgetary control. In our Indian operations, the ERP has been validated in accordance with pharmaceutical industry guidelines, reinforcing data integrity and compliance.

A GLOBAL VIEW OF THE CUSTOMER

We are implementing a global CRM platform to standardise how we engage customers across the organisation. It gives us a centralised record of enquiries, quotations and programmes, improves the efficiency of sales and pre-sales activity, supports collaboration across business units, and provides visibility and traceability across the customer lifecycle. With our sales and business development teams now operating as unified global functions, a common CRM is what allows that structure to work in practice.



ONE EMPLOYEE EXPERIENCE

SAP SuccessFactors is our global HRMS platform. During the year we expanded it with additional modules, including Compensation Management, and continued rolling out existing modules such as Performance and Goal Management across the remaining geographies. In India, the Recruitment and Onboarding modules were streamlined further, and we began the transition to face-recognition attendance systems integrated with SuccessFactors.

During the year we reinforced our compliance framework in line with the Digital Personal Data Protection Act, 2023, while maintaining adherence to GDPR.



LABORATORY AND QUALITY SYSTEMS

We upgraded our quality management system with workflow-driven process automation, enabling end-to-end quality management, reducing deviations and securing data management. Alongside this, we continue to extend laboratory information management systems across our network, bringing our sites onto common laboratory software and strengthening analytical data integrity and audit readiness.

APPLYING ARTIFICIAL INTELLIGENCE

We are evaluating and implementing artificial intelligence initiatives across the Group, focused on improving operational efficiency, raising productivity and supporting data-driven decision-making. Adoption in a regulated environment requires care, and every application is assessed against our standards for data privacy, cybersecurity and regulatory compliance.



SECURING THE FUTURE

We hold our customers' intellectual property and process know-how, and protecting it is a condition of the trust they place in us. Our ERP is hosted on the cloud, and we maintain a disaster recovery site in a separate seismic zone to ensure business continuity. We conduct regular Vulnerability Assessment and Penetration Testing to identify and address risks, and have modernised our endpoint systems for secure and stable access across devices.

During the year we reinforced our compliance framework in line with the Digital Personal Data Protection Act, 2023, while maintaining adherence to GDPR and CGAM standards, supported by data privacy awareness programmes, strengthened security controls and responsible data management practices.

THE ROAD AHEAD

Our objective is a standardised digital ecosystem across the entire Dishman Group. A harmonised technology landscape reduces licensing, implementation and support costs, and encourages knowledge sharing and best-practice adoption across entities. It also gives leadership timely, accurate and consistent data from a single source of truth, which allows decisions across our operations to be made on the same information at the same time.

SUSTAINED VALUE CREATION MODEL

Turning integration into impact

Our value creation model reflects how we convert scientific capability, infrastructure, and partnerships into sustained outcomes across financial, operational, and ESG dimensions.

This is driven by an integrated CDMO platform, supported by specialised product capabilities and a globally aligned operating model.

INPUTS

CONSISTENT FINANCES AND JUDICIOUS CAPITAL ALLOCATION

₹6,676.9 cr
Net Worth

₹266.0 cr
Capital Expenditure

₹3,168.2 cr
Net Block

STATE-OF-THE-ART INFRASTRUCTURE

23
Multi-purpose manufacturing facilities globally

32
Cutting-edge R&D and HiPo laboratories

SAP S/4HANA

Upgrade underway, extending a common ERP platform across the Group

STRONG INTELLECTUAL RESOURCES

950+
Dedicated professionals in R&D

550+
Scientists driving innovation

50%
Technical staff hold PhDs

COMMITTED EMPLOYEES AND LONG-STANDING CLIENTS

2,200+
Empowered employees

250+
Enduring client relationships

BUSINESSES AND GROWTH ENABLERS

BUSINESSES



KEY GROWTH ENABLERS

- Integrated CDMO platform
- Depth in complex chemistry
- Scalable and flexible infrastructure
- Focus on high-value therapeutic areas
- Leadership in Vitamin D and speciality products
- Operational efficiency and margin focus
- Proven commercialisation track record
- Scientific and technical expertise
- Diversified and evolving customer base
- Global network with local execution

OUTPUTS

DIVERSIFIED PRODUCT PORTFOLIO

- Sterile injectables
- Drug product and finished formulations
- 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
- Antiseptic formulations
- Intermediates
- Phase transfer catalysts
- Bioconjugation and ADC capabilities, including drug linkers and payloads

OUTCOMES

STRONG FINANCIAL PERFORMANCE

₹2,931.9 cr
Revenue

₹97.5 cr
Profit After Tax

₹565.6 cr
EBITDA

CHF 146.8 mn
Net Debt*, reduced from CHF 157.6 mn

₹436.1 cr
Cash Profits

SUSTAINABLE SOLUTIONS TO CUSTOMERS AND PATIENTS

10
Late Phase III molecules under development

CHF 102 mn
New product development pipeline

29
Total commercialised molecules

IMPROVING PATIENT'S LIVES AND HEALTHCARE GLOBALLY

Quality products

Faster approvals

Improved turnaround time (TAT) of solutions to the market

A single partner from API development through to finished formulation

COMMITTED EMPLOYEES AND LONG-STANDING CLIENTS

Stable leadership with long operating history at the company

Experienced core team providing continuity in operations and client relationships

Socially and environmentally responsible operations worldwide

*The closing CHF/INR exchange rate has been used to calculate net debt in CHF for the respective years.

Our ESG Commitment

As a global CDMO organisation, we recognise that sustainable performance is closely linked to how responsibly we operate across our value chain. Our approach to ESG is embedded in the way we run our business, from managing resources and minimising environmental impact to building a capable workforce and maintaining strong governance practices.

Across our operations, we continue to strengthen energy and water efficiency, ensure safe and compliant processes, and invest in our people and systems. At the same time, our governance framework provides the structure needed to drive accountability and consistency. Together, these efforts enable us to deliver reliably while remaining aligned with evolving stakeholder expectations.

48	Environmental Stewardship
52	Social Responsibility
58	Corporate Governance



ENVIRONMENTAL STEWARDSHIP



Growing
responsibly,
everywhere
we operate



At imdcal, environmental stewardship is embedded within our operating philosophy and decision-making frameworks. As an integrated CDMO partner, we recognise that responsible manufacturing goes beyond compliance, it requires disciplined resource management, minimisation of environmental footprint, and alignment with global sustainability expectations.



Our approach integrates energy efficiency, emissions management, water stewardship, waste minimisation, and biodiversity protection, ensuring resilience across operations and long-term value for stakeholders.

ENVIRONMENTAL STEWARDSHIP (CONT.)



ENERGY AND EMISSIONS

We adopt a structured and data-driven approach to energy management, focused on improving efficiency, optimising process intensity, and reducing emissions across our global manufacturing network.

Our operations, particularly in high-complexity CDMO manufacturing and high-potency APIs, are energy-intensive. To address this, we continue to:

- Improve energy intensity through process optimisation and scale efficiencies
- Enhance capacity utilisation, reducing per-unit energy consumption
- Invest in advanced manufacturing systems and facility upgrades, including new development and small-scale manufacturing facilities in Switzerland and injectables capacity in France, enabling more efficient production cycles

Our emissions strategy is closely aligned with operational improvements:

- Focus on reducing Scope 1 and Scope 2 emissions through efficiency-led interventions

- Strengthening process yields and reducing rework, thereby lowering embedded emissions
- Increasing contribution from higher-value, late-phase molecules, which improve margin efficiency alongside resource optimisation

This integrated approach ensures that emissions reduction is achieved not through isolated initiatives, but through systemic improvements in how we design, scale, and deliver complex pharmaceutical solutions.

WATER AND WASTE MANAGEMENT

Water stewardship and waste minimisation are critical to our manufacturing processes, particularly given the nature of chemical synthesis and pharmaceutical production.



ZERO LIQUID DISCHARGE AND ADVANCED WASTEWATER MANAGEMENT

We are committed to a zero liquid discharge (ZLD) philosophy, supported by advanced effluent treatment systems across our facilities. Our approach includes:

- Deployment of multi-stage effluent treatment plants (ETPs)
- Use of advanced technologies such as multiple-effect evaporators (MEE), reverse osmosis (RO), and atmospheric thermal fluid dryers (ATFD)
- Recovery and reuse of treated water within operations, minimising freshwater withdrawal

These systems ensure that liquid waste is effectively treated and reused, eliminating environmental discharge and ensuring compliance with stringent regulatory standards.



WASTE MANAGEMENT AND RESOURCE OPTIMISATION

Our waste management strategy is focused on reduction at source, safe handling, and responsible disposal:

- Implementation of process optimisation techniques to reduce chemical waste generation
- Segregation, treatment, and disposal of hazardous waste in line with global standards
- Continuous monitoring of waste streams to improve recovery and recycling opportunities

By integrating waste management with process design and operational controls, we reduce environmental impact while enhancing cost efficiency and regulatory compliance.

BIODIVERSITY AND ENVIRONMENTAL RESPONSIBILITY

We recognise that environmental responsibility extends beyond operational boundaries to preserving ecosystems and supporting biodiversity in the regions where we operate.

Our approach includes:

- Conducting environmental impact assessments and periodic reviews to identify and mitigate risks to local ecosystems
- Substituting hazardous chemicals with safer alternatives wherever feasible, aligned with green chemistry principles
- Strengthening corrective and preventive action (CAPA) mechanisms to address environmental deviations

In addition, we undertake initiatives that contribute to ecological balance, including afforestation and green cover development, particularly around our manufacturing facilities. These efforts support carbon sequestration, enhance local biodiversity, and improve environmental resilience.

INSTITUTIONALISING ENVIRONMENTAL ACCOUNTABILITY

Environmental stewardship at Dishman Carbogen Amcis is underpinned by robust governance structures and standardised processes.

We have established:

- Standard Operating Procedures (SOPs), guidelines, and policies focused on safety, health, and environment (SHE)
- Integrated environmental management systems (EMS) to ensure consistent monitoring and compliance
- Regular risk assessments, audits, and training programmes to embed environmental accountability across operations

Our proactive approach includes early identification of environmental risks, continuous monitoring, and structured mitigation mechanisms. This ensures



that environmental considerations are integrated into daily operations and long-term strategic planning.

SUSTAINABLE PRODUCT STEWARDSHIP

Product stewardship remains central to our sustainability approach. Given the complexity of our portfolio, including APIs, high-potency compounds, and specialty products, we ensure that environmental considerations are embedded across the product lifecycle.

This includes:

- Rigorous risk and impact assessments during product development

- Safe handling, storage, and transportation practices
- Minimising environmental impact across production, usage, and disposal stages

By aligning product development with environmental responsibility, we enable our customers to meet their own sustainability goals while ensuring safe and compliant manufacturing.

SOCIAL RESPONSIBILITY: OUR PEOPLE

United by science. Driven by purpose.

Our people remain central to how we operate and grow. Their scientific expertise, operational discipline, and attention to detail enable us to deliver consistently across development and manufacturing. In a business where precision and reliability matter, it is the strength of our teams that allows us to meet evolving client requirements while maintaining quality and compliance.

We continue to focus on building a workforce that is capable, engaged, and aligned with the needs of a global CDMO environment.

During the year, we continued to invest in both functional and cross-functional training, enabling employees to build depth in their areas while improving collaboration across teams.

EMPLOYEE WELLBEING

We aim to create a work environment where employees feel supported in both their professional and personal lives. Our approach to wellbeing includes structured benefits, access to healthcare support, and initiatives that encourage work-life balance across locations.

We also continue to strengthen engagement through regular interactions, feedback mechanisms, and programmes that promote a positive and inclusive workplace. These efforts help us maintain continuity, improve retention, and support overall productivity.

TRAINING AND DEVELOPMENT

Given the nature of our business, continuous learning is essential. Our teams operate in areas that require up-to-date scientific knowledge, regulatory awareness, and technical capability. We therefore focus on structured training programmes that cover process understanding, quality systems, compliance requirements, and evolving industry practices.

During the year, we continued to invest in both functional and cross-functional training, enabling employees to build depth in their areas while improving collaboration across teams. This ensures that our workforce remains

aligned with global standards and capable of supporting complex projects.

EMPLOYEE DIVERSITY

We continue to build a workplace that reflects a mix of backgrounds, perspectives, and experiences. Our approach to diversity is grounded in fair opportunity, inclusive practices, and a culture of mutual respect.

By fostering an environment of openness, we enable individuals to contribute their perspectives and work collaboratively across teams and geographies. This diversity of thought strengthens problem-solving and supports innovation, which remains important in a scientific and research-driven business.

HEALTH AND SAFETY

Health and safety remain integral to our operations, particularly across laboratory and manufacturing environments where controlled conditions and process discipline are essential. During the year, we maintained zero fatalities and zero Lost Time Injury Frequency Rate (LTIFR), reflecting the consistency of our safety practices across sites.

We follow structured safety systems tailored to chemical and process-driven operations. This includes Process Hazard Assessment (PHA) to evaluate risks in chemical processes,



Employees undergo role-specific safety training before deployment, followed by regular refresher programmes covering operational risks, emergency response, and safe work practices.



well-defined Standard Operating Procedures (SOPs) for routine activities, and a strong focus on mechanical integrity to ensure that critical equipment is designed, operated, and maintained as intended.

Risk identification and mitigation remain continuous through HIRA (Hazard Identification and Risk Assessment), supported by proactive hazard reporting to address unsafe conditions at an early stage. Employee participation is embedded through safety committee meetings, HAZOP studies, shop-floor engagement, and classroom-based training, ensuring that safety remains a shared responsibility.

Training continues to be a key focus area. Employees undergo role-specific safety training before deployment, followed by regular refresher programmes covering operational risks, emergency response, and safe work practices. These measures are complemented by systems such as fire detection, emergency mock drills, first aid preparedness, and access to in-house medical facilities.



SOCIAL RESPONSIBILITY: OUR PEOPLE (CONT.)

EMPLOYEE ENGAGEMENT INITIATIVES

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



Year-End Celebration: Marked the close of the year with a vibrant celebration featuring interactive activities, team engagement initiatives, and a DJ night, fostering camaraderie and employee morale.



International Day of Yoga: Observed through guided yoga sessions, encouraging employees to embrace physical wellbeing, mindfulness, and a healthy lifestyle.



Founder Chairman's Birth Anniversary: Commemorated through the distribution of sweets to specially-abled children and senior citizens, reflecting our enduring commitment to compassion and community welfare.

International Women's Day: Celebrated with engaging activities that recognised and appreciated the contributions of women employees while promoting an inclusive workplace culture.



Christmas Celebration: Celebrated with festive activities and employee engagement initiatives, fostering a spirit of togetherness, joy, and workplace harmony across teams.



Navratri Celebration: Marked with vibrant Garba festivities and traditional Aarti, celebrating India's rich cultural heritage while promoting employee engagement and a sense of community.



EMPLOYEE TESTIMONIALS



RONIL SHAH

Manager – Legal & Secretarial

"Managing the legal and secretarial landscape at a listed entity requires balancing strict compliance with dynamic business goals. Over the past year, our team has successfully navigated complex regulatory shifts while maintaining the highest standards of corporate governance. Our Company also focused on digitising

secretarial workflows and streamlining board processes to enhance efficiency and transparency. Being part of a forward-thinking Company allows me to lead initiatives that protect our corporate integrity, manage risks effectively and ultimately drive long-term value for our shareholders."



KARTIK SHELAT

Sr. Manager – Finance & Accounts

"Through financing, compliance, and lender relationship management, I contribute to strengthening the Company's financial foundation. By collaborating with banks, financial institutions, and internal teams, I help strengthen financial partnerships that support sustainable growth. The collaborative and globally diverse culture at Dishman Carbogen Amcis makes every contribution meaningful."



LIVIO LUTHY

Lab Technician, PR&D

"A very big advantage of doing the apprenticeship at CARBOGEN AMCIS is that you have many internal courses and therefore learn a lot within a short time. At all the locations where I have been so far, there is a good working atmosphere and all employees, especially the instructors, are very friendly and patient."



DELPHINE DELABRE

Metrology/Qualification Technician

"To take part in manufacturing clinical batches so that we can continue to develop new drugs for patients globally and to utilise my knowledge to provide quality service to customers is what motivates me most about my role."



RICCARDO LANER

Shift Leader, Production

"I really appreciate the harmonious collaboration in the workplace, the ability to produce drugs to potentially save lives and to be in a position to help co-workers if any unforeseen circumstances occur as part of the Emergency Response Group Team."



PAUL KUAD

Key Account Manager

"What interested me about this role is the interaction with Japanese partners, being the interface between customers and internal teams – it's motivating to be part of a growing enterprise that provides the opportunities to broaden our professional skills."



FABIO BIBBO

Head of Supply Chain

"Together with my team, we ensure customer satisfaction through developing efficient GMP compliant warehouse operations, and by constantly improving our material flow and shipping processes. The cross-site activity as well as the collaboration with different people in the company is also very interesting."



CÉDRIC MOREN

Sr. Manager, Maintenance

"The pride to know that my voice counts in decision making, that we are part of a big family even if we are a smaller unit, and having great interactions with different sites allow us to create constructive bonds."

SOCIAL RESPONSIBILITY: OUR CUSTOMERS

Trusted by customers across the lifecycle

Our customer relationships are anchored in execution excellence, scientific expertise, and delivery reliability across the CDMO value chain. By consistently enabling seamless process development, scale-up and commercial manufacturing, we build trust with global innovator pharmaceutical and biotech companies. This trust translates into repeat business, long-term contracts, and lifecycle partnerships, positioning us as a preferred outsourcing partner across early-stage development to commercial supply. Our ability to handle complex chemistries, ensure regulatory compliance, and deliver on timelines continues to strengthen client confidence and expand our global customer base.

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 CUSTOMER

"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."

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."

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."

DELIVERING INTEGRATED VALUE ACROSS THE LIFECYCLE

We create differentiated value through an integrated and science-led approach:

End-to-end CDMO capabilities

We offer seamless support from process research and development to late-stage clinical and commercial manufacturing, enabling clients to rely on a single partner across the molecule lifecycle.

Strong scientific and technical expertise

Our deep chemistry capabilities and advanced R&D infrastructure allow us to solve complex development challenges and accelerate time-to-market for our clients.

Global delivery model with local proximity

With manufacturing and development sites across Europe and Asia, we ensure proximity to customers, faster response times, and better regulatory alignment.

Scalable and compliant manufacturing

Our multi-purpose facilities and regulatory-approved sites ensure flexibility, quality assurance, and the ability to handle both small-scale and commercial volumes efficiently.

CUSTOMER GRIEVANCE REDRESSAL

We maintain a structured and responsive grievance redressal mechanism to ensure timely resolution of customer concerns. Feedback is captured through regular client interactions, project reviews, and quality audits, and is addressed through defined escalation protocols. Our quality management systems ensure that deviations, complaints, or service gaps are systematically investigated and resolved, reinforcing accountability and continuous improvement.

This structured approach enables us to strengthen transparency, enhance service reliability, and sustain long-term customer trust.

CORPORATE GOVERNANCE: BOARD OF DIRECTORS

Oversight with depth and independence

Key Board Committees

Chairperson | Member

S: Stakeholders Relationship
C: Corporate Social Responsibility
R: Risk Management
A: Audit Committee
N: Nomination and Remuneration



MR. ARPIT J. VYAS

GLOBAL MANAGING DIRECTOR

A Chemical Engineering graduate from the University of Aston, Birmingham, Mr. Arpit Vyas brings over two decades of leadership experience across the Group, shaped by a deep understanding of global CDMO operations. Having joined as an Additional Director of the erstwhile DPCL, he went on to serve as Whole-Time Director before being appointed Managing Director in 2013. Since 2018, as Global Managing Director, he has guided the Company's expansion across geographies, strengthening integration across operations while sharpening strategic and commercial focus. He oversees key corporate functions including finance, legal, IT, marketing, and sales, while continuing to foster a culture grounded in execution, collaboration, and innovation.

C R S



MRS. DEOHOOTI J. VYAS

WHOLE-TIME DIRECTOR

With a strong academic foundation in science and extensive experience in administration and human resource development, Mrs. Vyas brings a thoughtful and people-centric perspective to the Board. Over the years, she has played a pivotal role in shaping the Company's HR philosophy, guiding the design and implementation of policies that support organisational stability and long-term capability building. Her approach is centred on nurturing a resilient and engaged workforce, while ensuring that people practices remain closely aligned with the Company's evolving business priorities.

C



MR. KULIN N. SHAH

INDEPENDENT DIRECTOR

An advocate by profession with a background in commerce and law, Mr. Shah brings well-established expertise across civil, corporate, and mercantile legal practice. As a partner at M/s C.C. Gandhi & Co. since 1993, he has built a diverse practice representing companies, financial institutions, and organisations across sectors. He has also served as Assistant Government Pleader at the City Civil Court in Ahmedabad for over two decades. His experience spans arbitration, debt recovery, and corporate advisory, providing the Board with strong legal insight and a nuanced understanding of regulatory and governance matters.

A C N S



MR. HEMANTKUMAR J. BHATT

INDEPENDENT DIRECTOR

A Chartered Accountant and Information Systems Auditor, Mr. Bhatt brings over 41 years of experience across audit, risk management, and financial advisory. He has previously served as Senior Partner at Haribhakti & Co. LLP, where he led complex engagements for leading public sector enterprises and multinational corporations. His work includes statutory and internal audits for organisations such as Shipping Corporation of India, GAIL, Reliance Petroleum, Procter & Gamble Health, Pfizer, and General Mills, along with central audits of major banks and the Reserve Bank of India for FY 2019–20. In addition, he brings over two decades of experience in fund syndication and merchant banking, along with international exposure across the USA, Europe, and Asia.

A N S R



DR. MARGIE S. PARIKH

INDEPENDENT DIRECTOR

Dr. Parikh brings extensive academic and research experience across finance, management, and organisational theory. A Professor at B.K. School of Business Management, Gujarat University, she has been engaged in teaching since 1997 and has contributed to several leading institutions, including IIM Ahmedabad, Chinmaya Vishwavidyapeeth, CEPT University, and Ahmedabad University. An accomplished author, trainer, and researcher, she has received multiple recognitions for excellence in teaching and international collaboration. She has also served as an Independent Director on the Board of Atul Auto Ltd., bringing a balanced academic and governance perspective.

A N



MR. DHAVAL R. SHAH

NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR

A Chartered Accountant and Registered Valuer, Mr. Shah brings over 20 years of experience across corporate finance, audit, and advisory. His expertise spans statutory audits, IFRS and Ind AS advisory, valuation, internal controls, and ERP implementation. As proprietor of Shah Dhaval R & Co. and Partner at SJDS & Co., he has worked with organisations across manufacturing, power, telecom, real estate, construction, and IT services. His cross-sector exposure and practical understanding of financial systems support the Board's oversight on financial integrity and governance.

CORPORATE GOVERNANCE: GLOBAL LEADERSHIP TEAM

One leadership. One agenda.

Operating in a specialised CDMO environment calls for leadership grounded in both technical depth and niche domain understanding. Our leadership team brings together expertise across science, manufacturing, and global business, enabling informed decision-making in a complex and evolving landscape.

This collective strength allows us to translate strategy into execution with clarity and consistency. By aligning technical insight with operational discipline, our leaders continue to strengthen delivery, enhance collaboration across geographies, and position the organisation for sustained progress.

OUR GLOBAL LEADERSHIP TEAM ▶



ARPIT J. VYAS
Global Managing Director



STEPHAN FRITSCHI, PH.D
CEO – CARBOGEN AMCIS



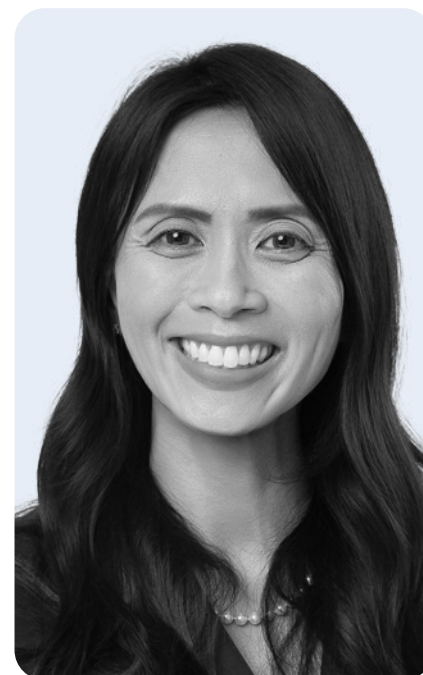
HARSHIL DALAL
Global Chief Financial Officer



PAOLO ARMANINO
Chief Operating Officer India



ALAN FISCHER, PH.D
Chief Technology Officer – CARBOGEN AMCIS



ANGELA AMERIKS
Chief Commercial Officer



STEPHANIE SCHLIENGER
VP (Quality) – CARBOGEN AMCIS



SABRINA PEINAL
VP (HR) CARBOGEN AMCIS

CORPORATE GOVERNANCE: POLICIES AND PRACTICES

Governed as one. Accountable to all.

Good governance is the foundation on which we build long-term stakeholder value. Our governance architecture rests on integrity, transparency and accountability, and is designed so that decisions taken across six countries follow the same standard.

A ROBUST GOVERNANCE FRAMEWORK

We maintain a comprehensive suite of policies and procedures that set the standard for ethical conduct across the organisation. These include anti-corruption and anti-bribery mechanisms and a secure, confidential whistleblower framework supported by independent oversight. During the year we strengthened this framework further through a dedicated Control Department, workflow-based approvals and system-driven control limits built into our ERP platform, which reduce deviations and improve process standardisation.

OUR POLICY ARCHITECTURE

- **Code of Conduct.** Applies across the organisation and sets clear expectations for ethical behaviour, reinforced through regular communication and internal review.
- **Anti-money laundering and anti-bribery policy.** A zero-tolerance approach to bribery, corruption and financial misconduct, applying to employees, partners and third parties.
- **Whistleblower policy.** Secure and confidential channels for employees and stakeholders to report concerns, with independent oversight and protection against retaliation.

- **Grievance redressal policy.** Defined channels for employees to raise concerns, with review and escalation to ensure timely resolution.
- **Human Rights Policy.** Governs how we treat our people and those in our value chain.
- **Diversity, Equity and Inclusion principles.** Guide our hiring, development and workplace practices across locations.
- **Cybersecurity and Data Protection Policy.** Protects client data, research outputs and operational systems. During FY26 we reinforced our compliance framework in line with the Digital Personal Data Protection Act, 2023, while maintaining adherence to GDPR and CGAM standards.

BOARD INDEPENDENCE AND EFFECTIVENESS

Governance begins at the top. Our Board comprises six directors: two executive, three independent and one non-executive and non-independent. Independent directors account for half the Board, providing objectivity in oversight and balance in decision-making.

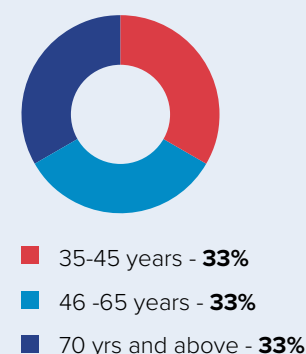
BOARD COMPOSITION



BOARD PERFORMANCE

Particulars	FY26	FY25
Board meetings held	7	6
Board committee meetings held	14	13
Overall attendance at Board meetings	90%	86%
Overall attendance at Board committee meetings	90%	85%

BOARD DIVERSITY



KEY COMPETENCIES

1. **Comprehensive business understanding.** Deep insight into our operations, corporate culture, principal risks and industry dynamics, aligned with the Company's mission, vision and values.
2. **Behavioural proficiency.** Attributes and competencies that enable effective contribution to the Company's growth and development.
3. **Seasoned corporate leadership.** Experience in managing large organisations, navigating complex business environments, strategic planning, and driving growth through acquisitions and integration.
4. **Strategic business leadership.** Proficiency in strategy formulation, decision-making and guiding the organisation towards its long-term goals.
5. **Financial acumen.** Expertise in financial management, covering capital allocation, funding strategies and financial reporting.
6. **Global market insight.** Experience of business across diverse international markets, with an understanding

of economic conditions, cultural context and regulatory frameworks.

7. **Governance and legal acumen.** Understanding of legal and regulatory compliance frameworks, internal controls and governance principles.
8. **Technological innovation.** Awareness of emerging technology trends, guiding interventions that support competitiveness and sustainability.
9. **Sales and marketing strategy.** Experience in driving sales growth, market share and brand visibility to build enterprise value.

BOARD EXPERTISE

Each director brings a distinct combination of these competencies, and together they give the Board the depth to oversee a global CDMO operating in a highly regulated environment. In FY26, the Board's agenda reflected the Group's integration: the consolidation of global functions, the ramp-up of our Indian and French operations, and the approval of a long-term financing arrangement to retire high-cost debt in India, subject to regulatory and shareholder approvals.

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. Kulin N. Shah
1 2 3 4 5 6 7 8 9

Mr. Hemantkumar J. Bhatt
1 2 3 4 5 6 7 8 9

Dr. Margie S. Parikh
1 2 3 4 5 6 7 8 9

Mr. Dhaval R. Shah
1 2 3 4 5 6 7 8 9

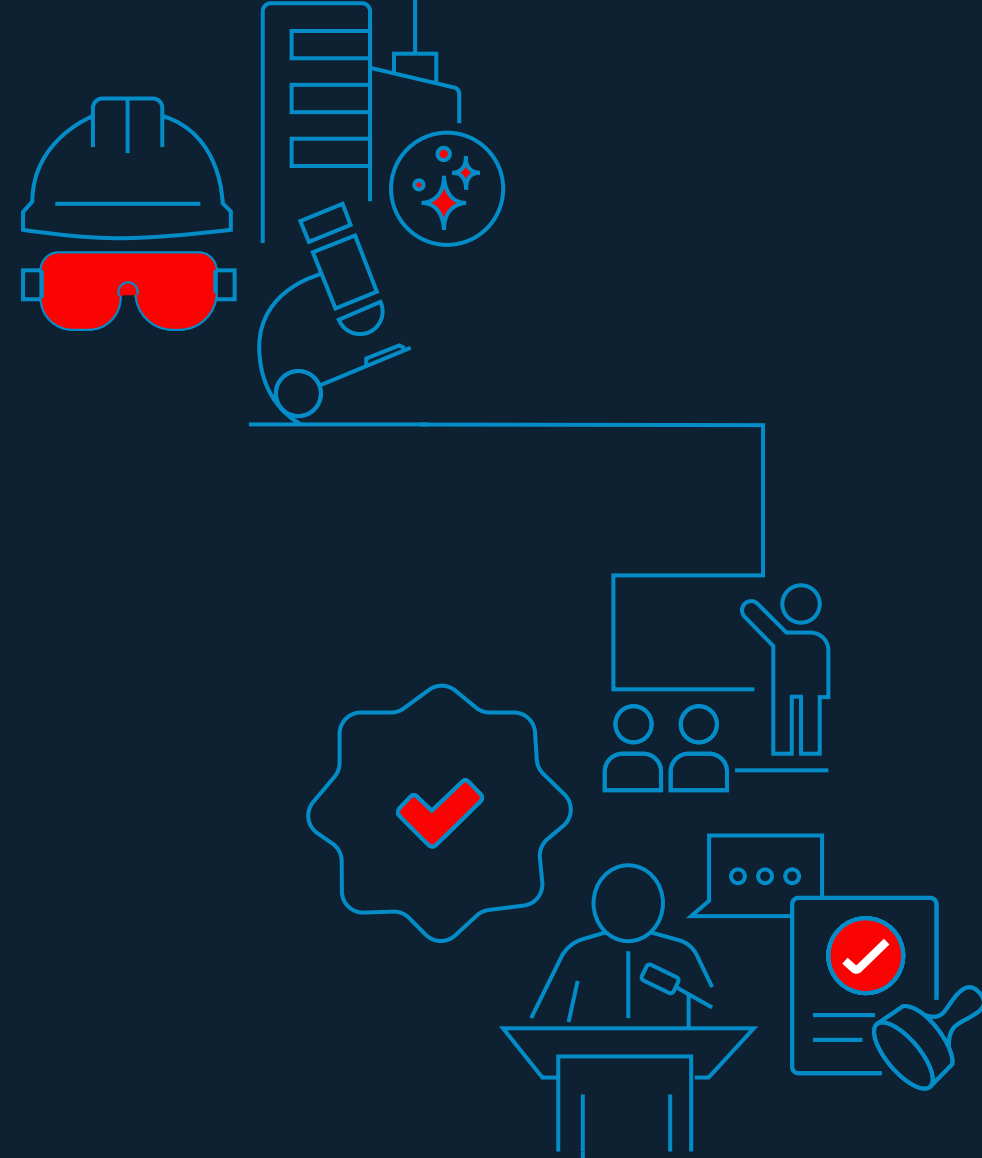
Strategic Review

Our Evolving Capabilities

Our ESG Commitment

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Financial Statements

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

ECONOMIC REVIEW

Global Economy Overview

The global economy demonstrated resilience during 2026 despite heightened geopolitical tensions and supply chain disruptions arising from the Middle East conflict. Economic activity was supported by robust private consumption, resilient labor markets, accommodative financial conditions, and accelerating investments across technology and artificial intelligence (AI)-linked industries. According to the IMF, global growth is projected at **3.0% in 2026**, moderating from **3.5% in 2025**, before recovering to **3.4% in 2027**. While elevated energy prices and geopolitical uncertainty continue to weigh on economic activity, the expanding global technology cycle and increased AI-driven investments are partly offsetting these headwinds.

Inflationary pressures remain elevated, primarily due to higher energy, food, and commodity prices. Global inflation is expected to increase from **4.1% in 2025** to **4.7% in 2026**, before easing to **3.9% in 2027**. Meanwhile, global trade volumes are forecast to moderate from **5.0% growth in 2025** to **3.5% in 2026**, reflecting trade policy uncertainties, supply chain adjustments, and persistent geopolitical risks. Despite these challenges, emerging economies, particularly those benefiting from technology-led investments and strong domestic demand, continue to outperform developed markets.

GDP Growth - Performance of the major economies, 2026

Economy	2026E GDP Growth (%)	2027E GDP Growth (%)	Key Growth Drivers
Global Economy	3.0%	3.4%	AI-led investments, resilient consumption, easing supply chain disruptions
India	6.4%	6.7%	Strong domestic consumption, robust services sector, infrastructure spending
China	4.6%	4.1%	Manufacturing exports, public infrastructure investment, technology sector expansion
United States	2.3%	2.2%	Technology investments, fiscal support, resilient business spending
United Kingdom	1.0%	1.3%	Easing inflationary pressures and recovery in domestic demand
Emerging & Developing Economies	3.8%	4.5%	Domestic demand growth and industrial expansion



Outlook

Looking ahead, the global economy is expected to remain resilient despite ongoing geopolitical uncertainties, inflationary pressures, and evolving trade dynamics. Growth is likely to be supported by continued technological advancements, rising AI-led investments, improving supply chain resilience, and steady consumer demand across major economies. Emerging markets, led by India and select Asian economies, are expected to remain key contributors to global economic expansion, while developed economies are anticipated to witness gradual improvement as inflationary pressures moderate and financial conditions stabilize.

However, risks from geopolitical tensions, commodity price volatility, trade fragmentation, and tighter financial conditions continue to warrant close monitoring. Nevertheless, increasing digital transformation, infrastructure investments, and structural reforms across regions are expected to provide long-term support to economic activity. Overall, the global economy is poised for a gradual recovery, with growth expected to strengthen in 2027, underpinned by technological innovation, improving productivity, and resilient domestic demand.

Source: IMF July 2026 Report

India Economic Overview

The Indian economy continued to demonstrate strong growth momentum during FY 2025–26, supported by robust domestic demand, sustained investment activity, and healthy performance across the manufacturing and services sectors. As per the latest national accounts estimates, real GDP growth is projected at approximately 7.6%, compared to 7.1% in FY 2024–25, emphasising India's position among the fastest-growing major economies globally. Nominal GDP also expanded steadily, reaching nearly ₹345 lakh crore, reflecting a combination of real economic growth and moderate inflation.

The services sector remained the largest contributor to economic output, driven by continued expansion in trade, transportation, financial services, real estate, and communication activities. The manufacturing and construction sectors emerged as key growth drivers, benefiting from increased industrial activity, infrastructure development, and policy support. The agriculture and allied sectors continued to provide stability to the economy, though growth remained relatively moderate compared to the secondary and tertiary sectors.

On the demand side, economic growth was driven by rising private consumption and strong investment activity, both recording healthy growth and highlighting sustained consumer confidence and capital formation. Gross fixed capital formation remained robust, supported by public and private sector investments, while improving household savings strengthened the domestic resource base. External trade activity also showed gradual improvement, although higher imports reflected buoyant domestic demand and deeper integration with global markets.

Overall, the Indian economy remains well-positioned for sustained growth, supported by a strong domestic demand environment, increasing industrialisation, and continued infrastructure investments. Consistent economic expansion, improving sectoral diversification, and rising income levels reinforce the country's long-term growth prospects, despite prevailing global economic uncertainties.



India's GDP Growth (IN %)



Outlook

The outlook for the Indian economy remains positive, strengthened by continued policy focus on infrastructure creation, manufacturing development, digital transformation, and ease of doing business initiatives. Private consumption and investment are expected to remain key drivers of economic activity, supported by favourable demographics, rapid urbanisation, and improving income levels. While external challenges, including global economic uncertainties, commodity price volatility, and geopolitical developments, may pose near-term risks, India remains well-positioned to sustain strong growth. Continued emphasis on productivity enhancement, employment generation, and macroeconomic stability is expected to support the country's long-term growth trajectory and reinforce its role as a key contributor to global economic growth.

Source: MOSPL Feb 2026 Report

MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)



INDUSTRY OVERVIEW

Global Pharma Industry Overview

The global pharmaceutical industry remained resilient in 2025-26, supported by rising healthcare demand, ageing populations, increasing prevalence of chronic diseases, and continued innovation in biologics, specialty therapies, and gene-based treatments. Global pharmaceutical production grew by approximately **9.0% in 2025**, driven largely by inventory build-up ahead of anticipated US tariff changes, while growth is expected to normalize during 2026 as markets adjust to last year's surge.

Key industry growth drivers continue to include increasing demand for biologics, antibody-drug conjugates (ADCs), cell & gene therapies, GLP-1 based metabolic treatments, and expanded healthcare coverage across emerging markets. The industry is also benefiting from the growing adoption of Artificial Intelligence (AI) in drug discovery, clinical development, and manufacturing processes, improving productivity and accelerating innovation. Demand for GLP-1 therapies alone is expected to create a market opportunity of nearly **US\$80 billion by 2030**.

Governments across major markets are increasingly prioritising pharmaceutical supply chain resilience through localisation initiatives, strategic stockpiling, and incentives for domestic manufacturing. Programs such as the European Union's Critical Medicines Act and India's initiatives to strengthen API self-sufficiency are reshaping global pharmaceutical and CDMO supply chains.

For CDMO players such as Dishman Carbogen, these trends are creating opportunities through increased outsourcing of complex chemistry, biologics manufacturing, specialty APIs, and integrated development services as pharmaceutical innovators seek efficient and flexible manufacturing partners.

Key Challenges and Industry Headwinds

Despite favourable long-term demand, the industry faces several challenges that could impact growth and profitability:



Patent Cliff Risk:

Several blockbuster oncology, immunology and metabolic drugs are expected to lose exclusivity through 2030, increasing competition from generics and biosimilars.



Pricing Pressure & Healthcare Cost Controls:

Governments across developed markets continue to introduce drug price negotiations, reimbursement reforms, and healthcare spending controls, which could affect industry margins and future R&D investments.



Geopolitical & Supply Chain Disruptions:

Ongoing geopolitical tensions, including disruptions in key trade routes, have increased energy, logistics, packaging, and raw material costs. APIs and specialty chemicals have witnessed significant cost inflation in certain regions, impacting margins, particularly for generic manufacturers and CDMOs.



Tariff & Trade Policy Uncertainty:

While the impact of recent US pharmaceutical tariffs remains limited, changes in trade policies could lead to supply chain realignments and increased compliance costs.



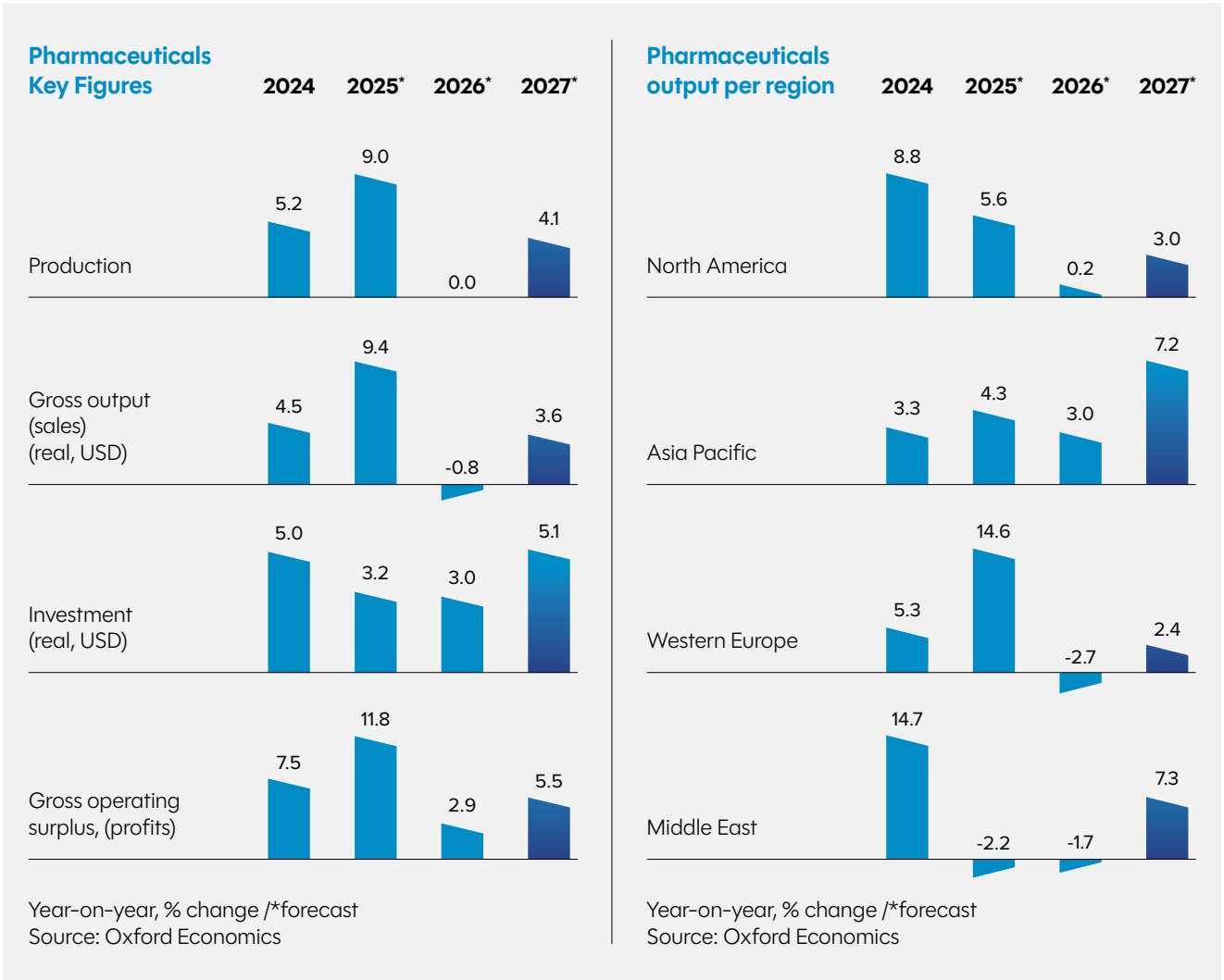
Regulatory & Quality Compliance Requirements:

Increasing scrutiny from global regulatory authorities necessitates continuous investments in quality systems, manufacturing excellence, and compliance infrastructure.



Rising Competition:

Rapid growth in pharmaceutical manufacturing capabilities in China and India, coupled with increasing biosimilar penetration globally, is intensifying competitive pressures across multiple therapeutic categories.



Source: Industry trends pharmaceuticals June 2026

Global Oncology Industry

The global oncology industry continues to demonstrate strong growth, driven by rising cancer incidence, ageing populations, increasing healthcare expenditure, greater awareness, and advancements in diagnostics and treatment modalities. Cancer remains one of the leading causes of mortality worldwide, with the disease burden increasing across both developed and emerging economies. According to the WHO Global Status Report on Cancer 2026, approximately 20.6 million new cancer cases and 9.7 million cancer-related deaths were reported globally in 2024. Further, the number of annual cancer diagnoses is projected to increase to 35 million by 2050, representing a 66.7% increase over current levels, highlighting the growing need for innovative therapies, advanced diagnostics, and specialised oncology services.

The industry continues to benefit from growing investments in precision medicine, targeted therapies, immuno-oncology, antibody-drug conjugates (ADCs), cell & gene therapies, and biomarker-based diagnostics. Increasing adoption of personalised treatment approaches and technological advancements in molecular diagnostics are improving treatment outcomes and expanding opportunities across the oncology value chain. Furthermore, emerging economies

are expected to drive a significant portion of future demand, supported by improving healthcare infrastructure, greater access to diagnostics, and increasing healthcare coverage.

Despite these positive developments, significant challenges remain. The World Health Organization estimates that nearly 38% of cancer cases are attributable to modifiable risk factors, including tobacco use, infections, alcohol consumption, obesity, and physical inactivity. In addition, disparities in access to diagnostics, treatment infrastructure, and specialized oncology care continue to impact patient outcomes, particularly in low- and middle-income countries. While survival rates for certain cancers exceed 85% in developed markets, outcomes remain substantially lower in many developing regions due to delayed diagnosis and limited access to treatment.

Looking ahead, the oncology sector is expected to remain one of the fastest-growing segments within the global pharmaceutical and healthcare industry. Increasing R&D investments, continued innovation in oncology therapeutics, and a growing global disease burden are expected to support long-term industry growth while reinforcing the strategic importance of oncology-focused pharmaceutical and CDMO companies.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)

Fig. 17. Estimated number of new cancer cases from 2024 to 2050, both sexes, by income level (a) and WHO region (b)

(A. Estimated number of new cases (in millions) by income level

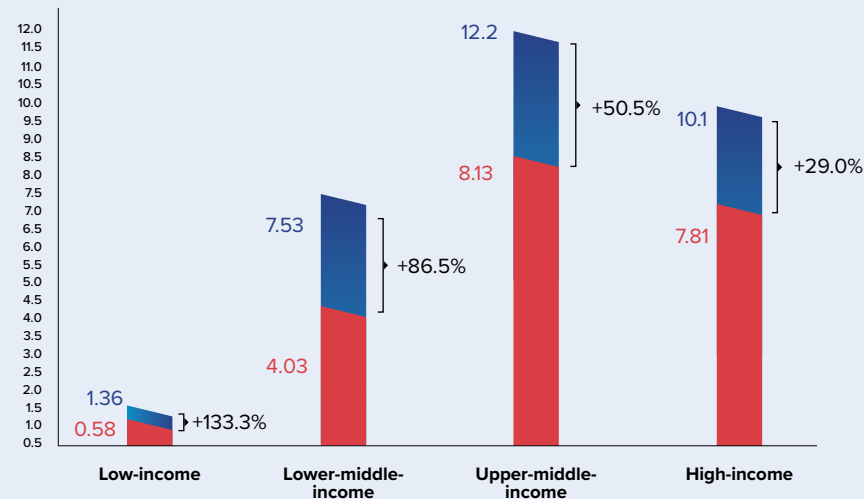
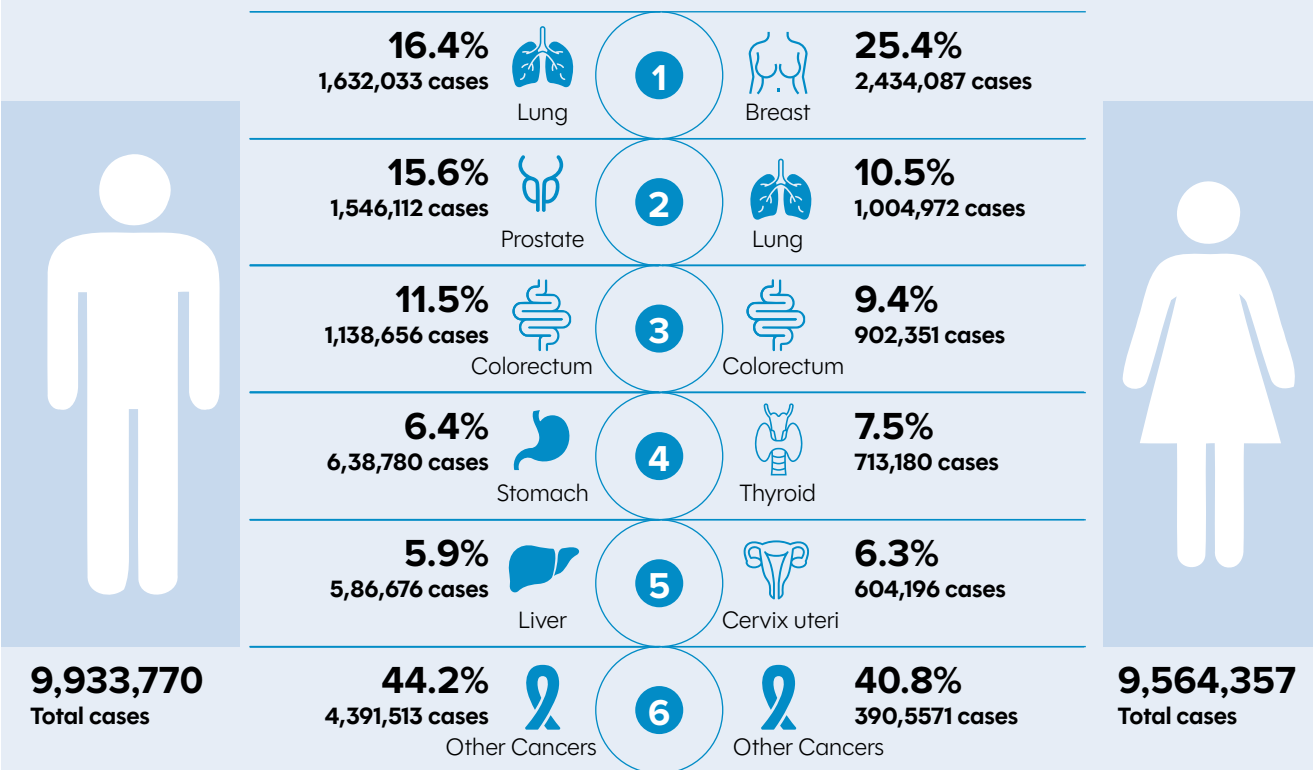


Fig. 1 Global incidence of cancer by type of cancer for males and females, 2024



Source: Global status report on cancer 2026

Global Prescription Drug Sales

The global prescription drug market continues to expand, driven by increasing prevalence of chronic diseases, growing access to healthcare, an ageing population, rising innovation in specialty therapeutics, and a robust pipeline of novel medicines. Pharmaceutical spending remains heavily influenced by oncology, immunology, diabetes and obesity therapies, supported by continuous investments in biologics, precision medicine, antibody-drug conjugates (ADCs), cell & gene therapies, and peptide-based medicines. According to IQVIA, global medicine spending is expected to reach US\$2.4 trillion by 2029, growing at a CAGR of 5–8% over 2024–2029. Global spending on medicines increased by 38% during the last five years and is forecast to expand by an additional 35% through 2029.

Innovation remains a key growth catalyst for the pharmaceutical industry. The past five years witnessed the launch of 394 novel active substances (NAS) globally compared to 254 launches during 2015–2019, reflecting a strong innovation cycle across oncology, immunology, metabolic diseases and rare disorders. The continued emergence of high-value specialty medicines is expected to

drive prescription drug spending, particularly in developed markets where adoption of innovative therapies remains strong.

Therapeutically, oncology remains the largest contributor to global prescription drug spending, while obesity and diabetes therapies are among the fastest-growing segments. Immunology continues to be a major revenue driver despite increasing biosimilar penetration. The growing use of specialty medicines, coupled with increasing demand for complex active pharmaceutical ingredients (APIs), advanced intermediates and high-potency manufacturing capabilities, is creating significant opportunities for CRDMO and CDMO players globally.

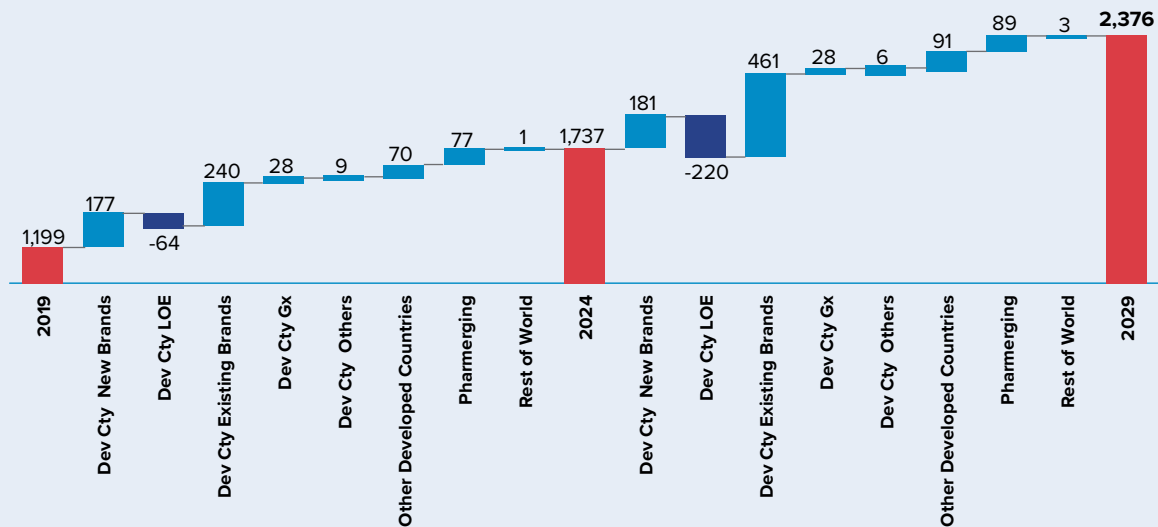
For companies such as Dishman Carbogen, these industry trends are particularly relevant as pharmaceutical innovators increasingly seek strategic outsourcing partners capable of supporting complex molecule development, commercial manufacturing, high-potency chemistry and integrated drug development programs. Rising innovation intensity and growing specialty drug pipelines are expected to support long-term demand for outsourced development and manufacturing services across the pharmaceutical value chain.

Key Industry Statistics

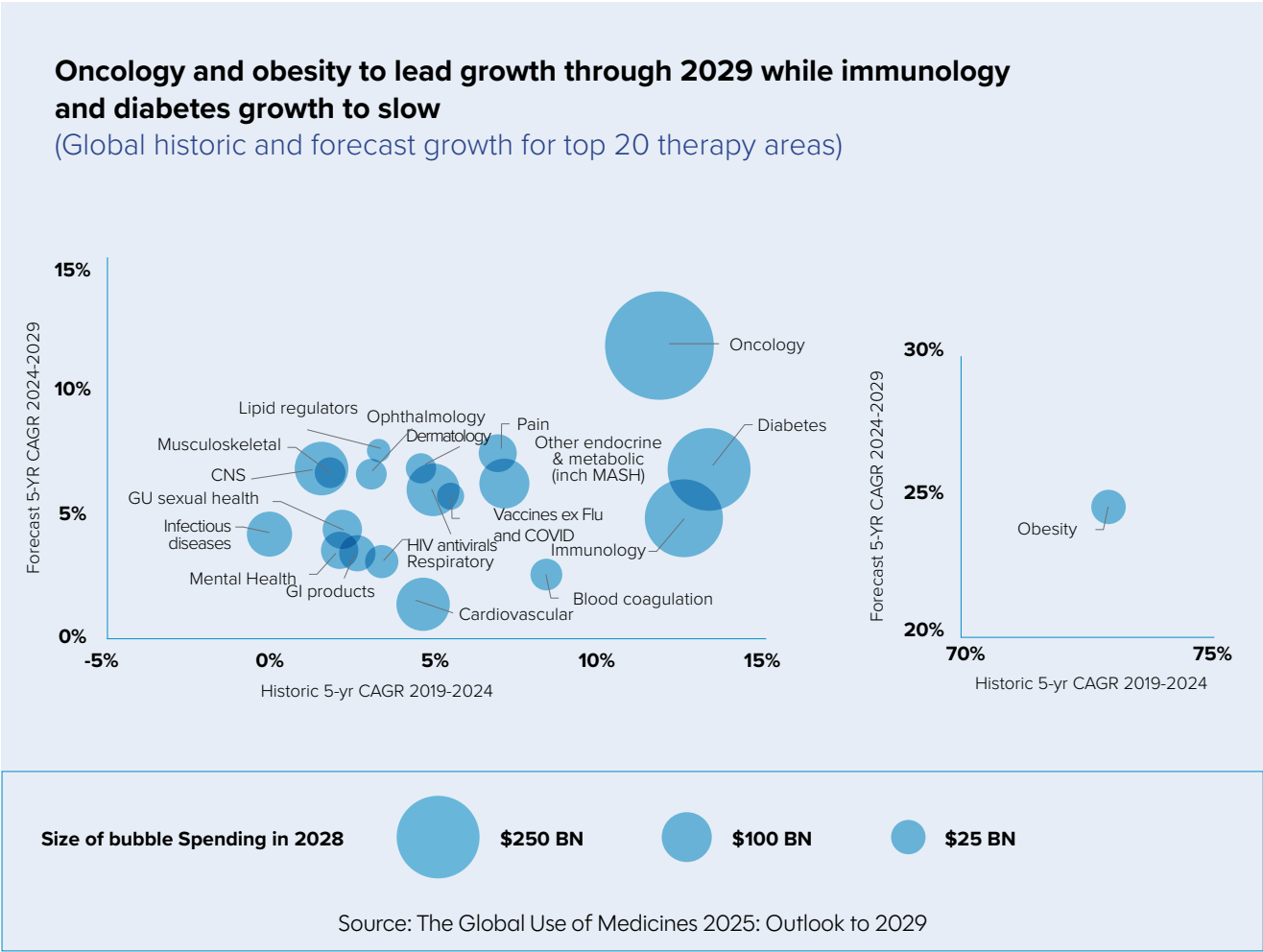
Particulars	2024	2029F
Global Medicine Spending	~US\$1.74 Trillion	~US\$2.38 Trillion
Global Market Growth	-	5–8% CAGR
Growth in Spending (2024–2029)	-	~35%
Novel Active Substances Launched (Last 5 Years)	394	Continued Growth
Key Growth Drivers	Oncology, Immunology, Diabetes, Obesity	Oncology, Obesity, Specialty Medicines

GLOBAL GROWTH WILL CONTINUE TO BE DRIVEN BY NEW AND EXISTING BRANDS IN LEADING DEVELOPED COUNTRIES

(Global Spending and Growth, Const \$US Billion 2019–2029, Excluding COVID Vaccines and Therapeutics)



MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)



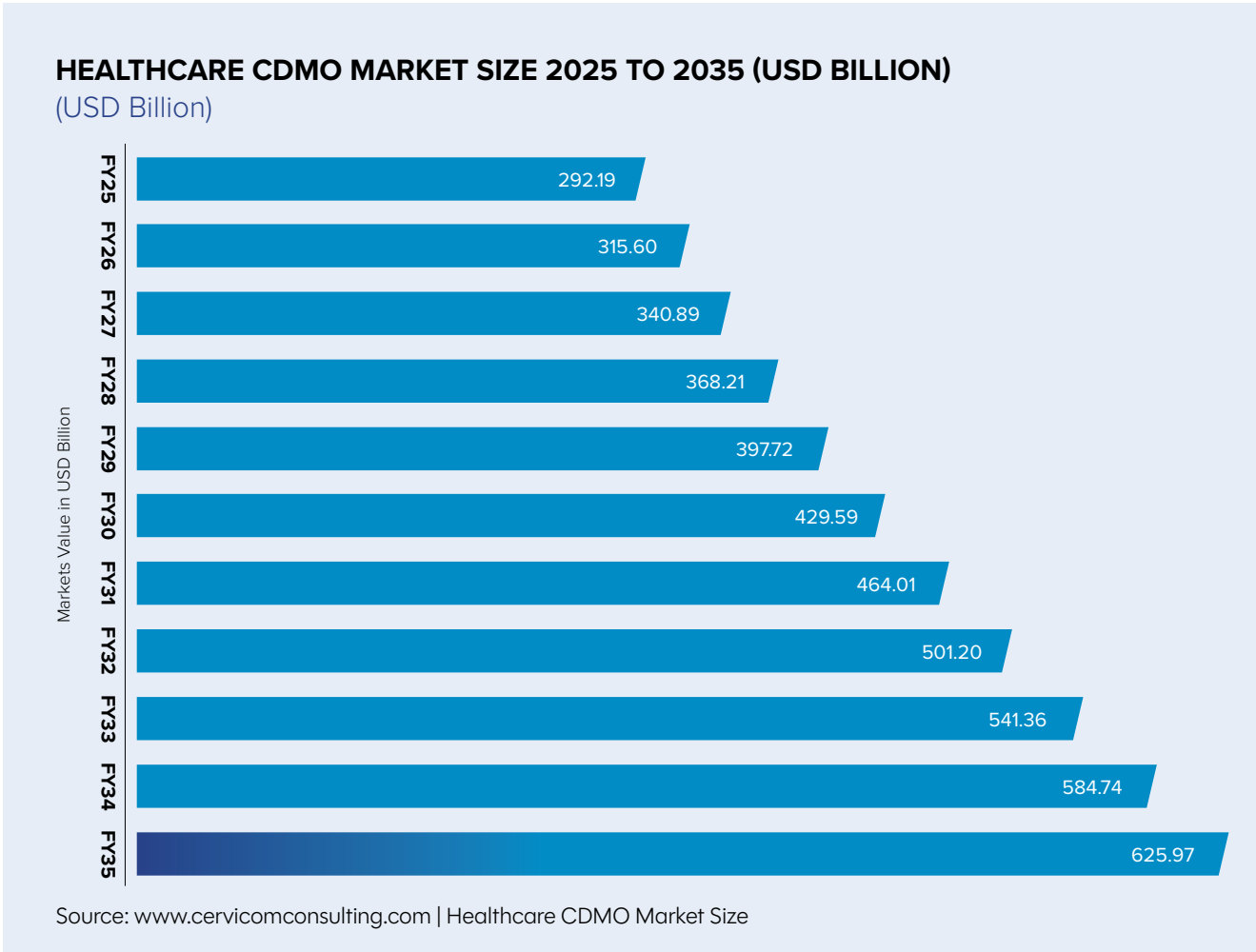
Global CDMO Industry

The global Contract Development and Manufacturing Organization (CDMO) industry is experiencing a strong growth trajectory, supported by increasing pharmaceutical outsourcing, rising drug development complexity, and growing demand for specialized manufacturing capabilities. The global healthcare CDMO market, valued at US \$ 292 billion in 2025, is projected to reach approximately USD 626 billion by 2035, registering a healthy CAGR of 7.9% during 2026–2035. Pharmaceutical and biotechnology companies are increasingly partnering with CDMOs to access advanced technologies, optimise costs, accelerate product commercialisation, and improve operational flexibility. As the pharmaceutical industry shifts towards an asset-light model, outsourcing has become a strategic imperative rather than merely a cost-saving initiative.

A key driver of industry growth is the expanding global pharmaceutical pipeline, particularly across oncology, biologics, immunology, cell & gene therapies, and specialty medicines. These therapies require sophisticated manufacturing processes, specialised containment facilities, regulatory expertise, and scalable production infrastructure. Furthermore, the increasing prevalence of chronic diseases such as cancer, diabetes, and cardiovascular disorders is driving demand for innovative drug formulations, biologics, and personalized therapies, creating significant opportunities for CDMOs with expertise in complex development and manufacturing services.

CDMOs are making substantial investments in high-tech facilities for biologics, high-potency APIs (HPAPIs), sterile injectables, antibody-drug conjugates (ADCs), and cell & gene therapy manufacturing. Long-term strategic partnerships between pharmaceutical companies and CDMOs are becoming increasingly common, as drug innovators seek end-to-end service providers capable of supporting development, clinical supply, scale-up, commercial manufacturing, packaging, and regulatory compliance under a single platform.

From a regional perspective, North America accounted for 40.6% of the global market in 2025, driven by strong pharmaceutical innovation, advanced manufacturing infrastructure, and high outsourcing penetration. Europe remains a key hub for biologics and specialty pharmaceutical manufacturing, while Asia-Pacific is expected to be the fastest-growing region, supported by cost advantages, expanding pharmaceutical production capabilities, skilled talent availability, and increasing investments in healthcare infrastructure. Looking ahead, growing demand for biologics, complex generics, injectable products, and next-generation therapies is expected to further strengthen the role of CDMOs as critical partners in the global pharmaceutical value chain, positioning the industry for sustained long-term growth.



Indian Pharma Industry Overview

India's pharmaceutical industry continued to strengthen its position as one of the most important contributors to global healthcare in FY26, supported by its large-scale manufacturing base, cost-efficient production capabilities, strong chemistry skills and robust generic formulations ecosystem. India ranks among the world's leading pharmaceutical producers, with the industry being the third-largest globally by volume and among the leading suppliers of affordable medicines across regulated and semi-regulated markets. The sector is supported by more than 3,000 pharmaceutical companies and 10,500 manufacturing units, reflecting India's depth in formulations, APIs, vaccines and specialty products.

The Indian pharmaceutical market is estimated at around US\$ 60.3 billion in 2026, compared with US\$ 57.6 billion in 2025, and is projected to reach nearly US\$ 79.7 billion by 2031, growing at a CAGR of 5.7% during 2026–2031. Over the longer term, the Indian pharma sector is expected to expand to nearly US\$ 130 billion by 2030, driven by rising domestic healthcare consumption, increasing chronic disease burden, export opportunities, government policy support and movement towards higher-value products.

India continues to strengthen its position as a key global pharmaceutical export hub. Pharmaceutical exports reached approximately US\$ 30.5 billion in FY25, while industry data indicates that exports have nearly doubled over the past decade, growing from US\$ 15.44 billion in FY14 to US\$ 31.11 billion in FY26. The United States remains the largest export market, contributing over 30% of India's total pharmaceutical exports, while increasing demand from Europe, Africa, Latin America, the Middle East, and Southeast Asia continues to broaden the country's global market presence and enhance export diversification.

For companies operating in contract development, manufacturing and specialty pharma value chains, India's evolving pharmaceutical landscape offers attractive opportunities. The industry is gradually shifting from a volume-led generics model towards a more value-driven approach, with increasing focus on complex generics, specialty APIs, biosimilars, injectables, oncology, advanced intermediates and innovation-led global partnerships. This transition is especially relevant as global pharmaceutical companies seek reliable, cost-efficient and quality-compliant partners for drug development and manufacturing.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)



KEY GROWTH DRIVERS

1. Rising Domestic Healthcare Demand

India's domestic pharmaceutical market continues to benefit from growing healthcare awareness, improved access to medicines, rising disposable incomes, expanding health insurance coverage, and a steadily increasing patient base. Demand for chronic therapies, including cardiac, anti-diabetic, gastrointestinal, respiratory, and CNS treatments, is witnessing strong growth, driven by changing lifestyles, urbanisation, and an ageing population. The Indian Pharmaceutical Market reported healthy single-digit growth during the year, with chronic therapy segments outpacing acute therapies, reflecting the sector's evolving demand profile.

2. Growing Chronic Disease Burden

India's rising prevalence of chronic diseases such as diabetes, cardiovascular disorders, respiratory ailments, and cancer continues to be a key driver of long-term pharmaceutical demand. The increasing need for ongoing treatment, disease management, and advanced therapies is supporting sustained growth across these segments. Chronic therapies, particularly anti-diabetic, cardiovascular, and oncology, are expected to remain major contributors to the Indian pharmaceutical market over the coming years. Among these, oncology is emerging as one of the fastest-growing therapeutic areas, driven by improving diagnosis rates, greater adoption of biosimilars, and expanding access to treatment through government healthcare initiatives.

3. Strong Export Base and Global Generic Leadership

India continues to reinforce its position as the "Pharmacy of the World", driven by its strong capabilities in manufacturing affordable generic medicines and vaccines for global markets. The country supplies nearly 20% of the world's generic medicines by volume and exports pharmaceutical products to over 190 countries, highlighting its significant global footprint. While formulations and biologicals remain the largest contributors to pharmaceutical exports, India is steadily expanding its presence across APIs, biosimilars, vaccines, complex generics, and specialty pharmaceuticals, strengthening its role in the global healthcare value chain and creating new avenues for export-led growth.

4. Global Patent Expiry Opportunity

The upcoming wave of patent expiries across global pharmaceutical markets is expected to create significant growth opportunities for Indian drug manufacturers. With nearly US\$ 250 billion worth of branded drugs projected to lose patent protection over the next five years, companies with strong R&D capabilities, regulatory expertise, complex product development skills, and scalable manufacturing platforms are well positioned to capitalize on this opportunity. This patent cliff is expected to drive increased demand for generics, complex generics, injectables, and biosimilars, enabling Indian pharmaceutical companies to expand their presence across regulated and emerging markets.

5. Government Policy Support and Manufacturing Push

The Indian pharmaceutical sector continues to benefit from strong policy support aimed at enhancing self-reliance, strengthening domestic manufacturing, and improving global competitiveness. Government initiatives such as the Production Linked Incentive (PLI) Scheme, API localization programs, bulk drug parks, and increased support for research and development are fostering capacity expansion, product diversification, and import substitution. With a dedicated outlay of ₹15,000 crore under the PLI scheme, the government is encouraging investments in high-value pharmaceutical products and advanced manufacturing capabilities. Additionally, initiatives such as Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), support for bulk drug manufacturing, and a growing focus on biopharmaceuticals and innovation-led healthcare are expected to further strengthen India's position as a key player in the global pharmaceutical supply chain.

6. Shift Towards Complex and High-Value Products

Indian pharmaceutical companies are increasingly diversifying beyond conventional generics and focusing on complex, differentiated, and higher-margin product segments, including injectables, parenterals, oncology therapies, specialty APIs, complex formulations, and biosimilars. This strategic shift is driven by the need to enhance profitability, strengthen competitive positioning, and cater to evolving global healthcare demands. To support this transition, companies are investing in advanced manufacturing technologies, automation, digital quality systems, regulatory compliance, and innovation capabilities. The growing emphasis on complex products and global partnerships is expected to enable Indian pharmaceutical manufacturers to move up the value chain and capture larger opportunities in regulated and specialty markets.

EMERGING INDUSTRY TRENDS

1. Increasing Role of CDMO/CRDMO Models

The growing trend of outsourcing research, development, and manufacturing activities by global pharmaceutical companies is creating significant opportunities for the CDMO and CRDMO industry. Driven by the need to improve operational efficiency, optimize costs, and accelerate time-to-market, innovator companies are increasingly partnering with specialized service providers across the pharmaceutical value chain. India is well positioned to benefit from this shift, supported by its strong scientific talent pool, cost competitiveness, regulatory expertise, and established manufacturing capabilities. As global pharmaceutical outsourcing continues to rise, India's CDMO/CRDMO sector is expected to witness robust growth, strengthening its role as a strategic partner for end-to-end drug development and manufacturing services.

2. AI, Automation and Digital Quality Systems

Artificial Intelligence (AI), automation, and digital technologies are increasingly transforming the pharmaceutical industry across drug discovery, clinical development, manufacturing, supply chain management, and quality assurance. Companies are progressively integrating AI-driven solutions to enhance R&D productivity, improve demand forecasting, streamline workflows, and optimize production efficiency. The growing adoption of advanced analytics, automation, and digital manufacturing platforms is enabling faster decision-making and greater operational agility. In India, pharmaceutical companies are leveraging digital technologies to strengthen quality management systems, regulatory compliance, documentation processes, and manufacturing efficiency, supporting higher productivity, improved product quality, and enhanced competitiveness in global markets.

3. Growth in Oncology, Biosimilars and Injectables

Oncology, biosimilars, and injectables are expected to remain among the fastest-growing segments of the pharmaceutical industry, driven by rising disease prevalence, increasing healthcare access, and growing adoption of advanced therapies. Oncology is projected to witness strong growth over the coming years, supported by higher diagnosis rates, improved treatment accessibility, and expanding use of targeted therapies and biosimilars. At the same time, demand for injectables and biologics is increasing faster than conventional dosage forms, reflecting the industry's shift toward complex and specialty treatments. This trend is driving investments in high-compliance manufacturing facilities, sterile production capabilities, and advanced development expertise, creating significant opportunities for companies with strong technical and regulatory capabilities.

4. Market Diversification Beyond the US

While the United States remains the largest market for Indian pharmaceutical exports, companies are increasingly expanding their presence across Europe, Latin America, Africa, the Middle East, and Southeast Asia to diversify revenue streams and reduce dependence on any single geography. This strategic diversification is helping mitigate pricing pressures, regulatory risks, and market-specific challenges in mature markets. In addition, the growing focus on quality standards, regulatory compliance, and product portfolio expansion is enabling Indian pharmaceutical companies to strengthen their footprint across both regulated and emerging markets. As a result, export diversification is expected to remain a key driver of sustainable growth and resilience for the Indian pharmaceutical industry.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)

Potential Constraints Ahead

Despite favourable long-term growth prospects, the Indian pharmaceutical industry faces certain challenges. Pricing pressure in regulated markets, especially the US, continues to impact margins for generic players. Domestic price controls under essential medicines lists also create margin pressure in certain therapies. Mordor Intelligence identifies frequent retail price caps and NLEM revisions as a key restraint for the Indian market.

Regulatory compliance is another important area of focus, particularly as global regulators continue to tighten expectations around data integrity, quality systems, cGMP compliance and manufacturing standards. Companies will need to invest continuously in quality upgrades, digital systems, automation and compliance capabilities to remain competitive in regulated markets.

The industry also remains exposed to supply-chain risks, including dependence on imported raw materials and intermediates, particularly from China. While India is taking steps to localise API and key starting material manufacturing through policy support and PLI schemes, reducing import dependence will require sustained investments and execution over the medium term.

Industry Outlook

The outlook for the Indian pharmaceutical industry remains positive, supported by strong domestic demand, rising exports, government policy support, increasing chronic disease prevalence and growing global demand for affordable medicines. The sector is expected to gradually move up the value chain from plain generics towards complex generics, specialty products, biosimilars, injectables, APIs, advanced intermediates and contract development and manufacturing services.

The evolving industry environment offers opportunities to benefit from increased outsourcing by global pharma innovators, rising demand for specialised chemistry capabilities, complex intermediates, high-quality manufacturing and regulatory-compliant supply chains. As global pharmaceutical companies look to diversify suppliers and improve development efficiency, India's position as a trusted pharma manufacturing and innovation partner is expected to strengthen further over the coming years.

Source:

- **Mordor Intelligence** – India Pharmaceuticals Market Size & Share Analysis, 2026–2031
- **Express Pharma** – Pharma Outlook 2026: India's leap from "World's Pharmacy" to "World's Innovation Partner"
- **IBEF** – Indian Pharmaceuticals Industry Analysis Presentation, 2026
- **Pharmexcil** – Pharmaceutical exports and India pharma export data
- **PIB / Government of India** – India's Pharmaceuticals in Global Healthcare, 2026
- **KPMG** – The Indian Pharma Sector Snapshot, Q2FY26
- **IQVIA** – Indian Pharmaceutical Market Quarterly Insights, Q2 2025
- **ZS** – Pharma Industry Outlook 2026



BUSINESS OVERVIEW

About Dishman Carbogen Amcis Limited

Dishman Carbogen Amcis Limited ("DCAL", "imdc" 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 one of 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

- 1 Active Pharmaceutical Ingredients
- 2 High Potent APIs
- 3 Antibody Drug Conjugates
- 4 Sterile Injectables
- 5 Vitamin D Analogues
- 6 Lanolin-Related Products
- 7 Cholesterol
- 8 Phase Transfer Catalysts
- 9 Intermediates
- 10 Disinfectant Formulations

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 83% of our total revenue in FY26. 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 highvalue 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)

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.

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 fullscale and commercial manufacturing, utilizing purposebuilt 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.

Our Presence along the Value Chain

1 Building Blocks

2 Commercialisation

3 Launch Stage

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 scaleup 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 specialty is the injectable space and the handling of complex compounds such as highly potent APIs, biological products and drug delivery.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)

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.

FINANCIAL OVERVIEW

BUSINESS HIGHLIGHTS (STANDALONE)

(₹ in Crores)		
PARTICULARS	2025-26	2024-25
Income		
Revenue from Operations	231.56	399.84
Other Income	84.52	32.98
Total Income	316.08	432.82
EBIDTA	5.32	71.79
Depreciation	(62.57)	(65.20)
(Loss)/Profit before interest and taxes	27.27	39.56
Interest and other finance charges	(86.52)	(70.40)
(Loss)/Profit before tax	(59.25)	(30.83)
Tax Expenses	20.85	20.96
(Loss)/Profit after tax	(38.40)	(9.87)
Cash Profit	24.17	55.33

BUSINESS HIGHLIGHTS (CONSOLIDATED)

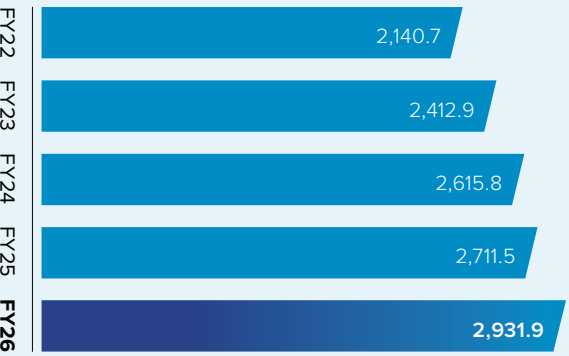
(₹ in Crores)		
PARTICULARS	2025-26	2024-25
Income		
Revenue from Operations	2,931.90	2,711.50
Other Income	55.94	21.68
Total Income	2987.84	2,733.18
EBIDTA	565.63	468.94
Depreciation	(338.69)	(293.74)
(Loss)/Profit before interest and taxes	282.88	196.88
Interest and other finance charges	(174.18)	(159.46)
(Loss)/Profit before tax and exceptional Items	108.70	37.42
Exceptional Items	(3.80)	(18.11)
(Loss)/Profit before tax	104.90	19.31
Tax Expenses	(7.45)	(16.07)
(Loss)/Profit after tax	97.45	3.24
Cash Profit	436.14	296.98

- Net Revenue at ₹2,931.90 crores in FY26 as compared to Rs. 2,711.50 crores in FY25 increase by 8.13% YOY.
- - CDMO revenue increased by 6.5% YOY due to higher development revenue mainly driven by late phase III molecules.
- Marketable Molecules revenue increased by 17.20% YOY mainly due to increase in Vitamin D analogues supplies.
- EBIDTA YOY increased by 20.62% due to higher development revenue from late Phase III molecules projects during the year and higher supplies of Vitamin D analogues revenue with also continued cost reduction measures.

KEY FINANCIAL METRICS

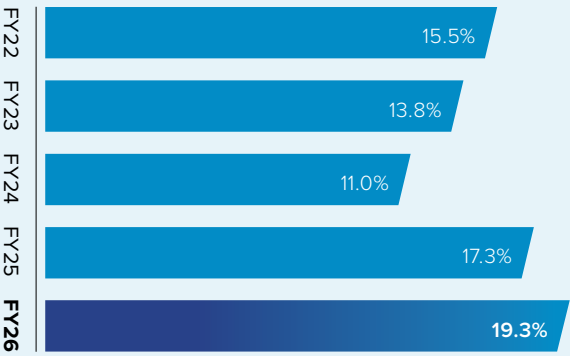
REVENUE FROM OPERATIONS

(in ₹ crores)



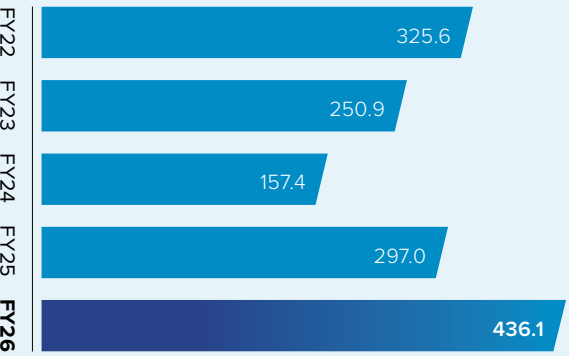
EBITDA MARGIN

(in %)

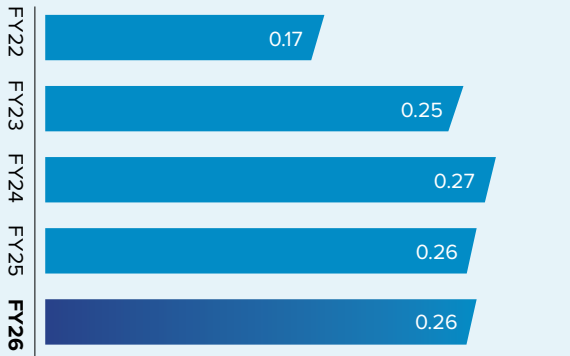


CASH PAT

(in ₹ crores)

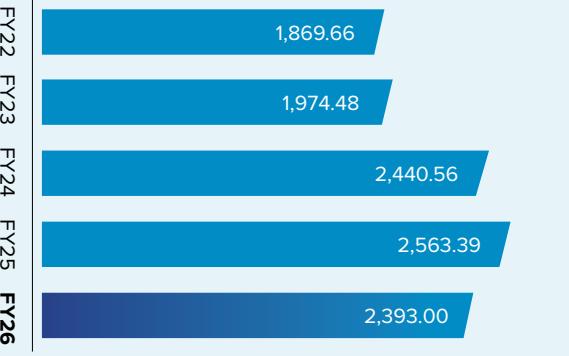


NET DEBT TO EQUITY RATIO

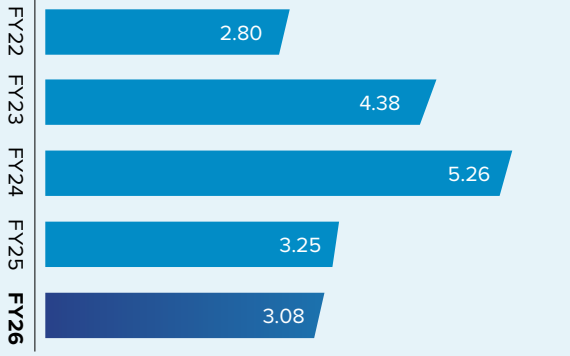


NET BLOCK*

(in ₹ crores)



NET DEBT TO EBIDTA RATIO



Net Debt = Total Debt (Long Term+Short Term) excluding lease liabilities - Cash & Cash equivalent (including Other bank balances, Deposits and liquid investments).
Cash PAT = Profit/(Loss) after Tax + Depreciation

Break-up by business areas

The Break-Up Of Company's Revenue from Operations Form The Product Areas Viz. "CDMO Segment" And "Other Segments" For The Last Five Years Is As Under:

(in ₹ crores)					
Product area	2025-26	2024-25	2023-24	2022-23	2021-2022
CDMO	2,441.25	2,292.90	2,168.00	1,945.32	1,649.34
Marketable Molecules	490.65	418.60	447.80	467.60	491.35
Total Revenue from Operations	2,931.90	2,711.50	2,615.80	2,412.92	2,140.69

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)

KEY FINANCIAL RATIOS

STANDALONE

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover ¹	1.34	2.23
Inventory Turnover ¹	1.60	2.63
Operating Profit margin (%) ¹	2.30%	17.95%
Net profit margin (%) ¹	-16.58%	-2.47%
Interest Service Coverage Ratio	0.70	1.58
Current Ratio	0.79	1.04
Net Debt-Equity Ratio	0.15	0.14
Return on Net Worth (%) ¹	-0.83%	-0.08%
Return on Capital Employed ¹	0.70%	0.98%

¹ The ratio are adversely impacted by the decrease in earnings

CONSOLIDATED

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover	4.38	4.72
Inventory Turnover	3.06	3.04
Operating Profit margin (%)	19.29%	17.29%
Net profit margin (%) ¹	3.32%	0.12%
Interest Service Coverage Ratio	3.43	3.12
Current Ratio	1.23	1.14
Net Debt-Equity Ratio	0.26	0.26
Return on Net Worth (%) ¹	5.54%	0.55%
Return on Capital Employed ¹	7.81%	5.96%

¹ EBITDA YOY increased by 20.62% due to higher development revenue from late Phase III molecules projects during the year and higher supplies of Vitamin D analogues revenue with also continued cost reduction measures.

INTERNAL CONTROL SYSTEMS

Your Company has a well-established framework of internal control and internal audit, appropriate to its size and the intricacy of its business, and taking into account 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 ("the ICAI"). Your Company possesses suitable internal control mechanisms for business processes regarding operational efficiency, financial reporting, compliance with applicable laws and regulations, among others, with the aim of safeguarding the Company's assets, ensuring that transactions are correctly recorded and authorized, and providing substantial assurance at reasonable cost, of the integrity, impartiality, and reliability of financial information. The Company continually enhances its internal control framework by incorporating better process controls, various audit trails, and utilizing external management assurance services whenever necessary. The internal control system is bolstered by comprehensive internal audits, conducted by independent firms of chartered accountants in close collaboration with the finance and accounts department. The findings of the Audit Team are

discussed internally as well as in audit committee meetings. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control mechanisms and proposes enhancements for their reinforcement.

The company has established a Control Department to ensure that appropriate controls are implemented and continuously reviewed and enhanced in line with evolving business requirements. Several automated controls, including workflow-based approvals and system-driven control limits, have been implemented to strengthen governance and support efficient day-to-day operations as well as long- and short-term business planning.

With the implementation of the S4 HANA platform, the company has established robust system controls to minimize deviations and exceptions, improve process standardization, and enhance decision-making. In addition, the company has implemented the Fund Management module to strengthen budgetary controls and upgraded QMS with workflow-driven process automation, enabling end-to-end quality management, reducing deviations, and ensuring secure data management.

Risk Management

Global operations and product development for regulated markets present substantial challenges and risks for the organization. If these risks are not identified and addressed promptly and effectively, they could negatively impact the achievement of the organization's overall objectives and its sustainability. An effective risk management framework enhances the organization's capability to proactively manage its risks and opportunities by determining a risk mitigation strategy and continuously monitoring its progress. Our Enterprise Risk Management (ERM) framework encompasses practices related to the identification, assessment, monitoring, and mitigation of various risks to key business objectives. Its purpose is to evaluate the magnitude of risks, both individually and collectively, to focus management's attention on the most critical threats and opportunities, and to lay the foundation for risk response. ERM at Dishman aims to minimize the adverse impact of risks on our key business objectives and enable the Company to effectively leverage market opportunities. Our risk management framework is designed to ensure that risks are identified in a timely manner. By identifying and

proactively addressing risks and opportunities, we protect and create value for our stakeholders, including owners, employees, customers, regulators, and society as a whole.

We have implemented an integrated risk management framework to identify, assess, prioritise, manage/mitigate, monitor, and communicate the risk across the Company. Senior management personnel are part of our risk management structure. Plant level committees headed by senior management personnel meet at regular intervals to identify various risks, assess, prioritise the risks. After due deliberation, appropriate strategies are made for managing/mitigating the risks. The Company takes the help of independent professional firms to review the risk management structure and implementation of risk management policies. Audit Committee, on a quarterly basis, reviews the adequacy and effectiveness of the risk management strategies, implementation of risk management/mitigation policies. Audit Committee advises the Board on matters of significant concerns for redressal. The risk registers are prepared, and action plans are in place for mitigation of risks.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT.)

Opportunities and Threats

The global pharmaceutical industry continues to witness increasing outsourcing of research, development, and manufacturing activities as innovator companies focus on their core competencies of drug discovery, clinical development, and commercialization. Growing demand for integrated CRDMO/CDMO services, increasing complexity of new drug modalities, and the need for cost-efficient and reliable manufacturing partners have created significant opportunities for Indian pharmaceutical companies with strong technical capabilities and regulatory compliance. India continues to strengthen its position as a preferred global manufacturing destination due to its skilled scientific workforce, cost competitiveness, regulatory expertise, and improving manufacturing infrastructure. In addition, global efforts by pharmaceutical companies to diversify supply chains and reduce dependence on single-source manufacturing have further enhanced opportunities for Indian CRDMO players. The Company is well positioned to leverage these opportunities through its established manufacturing facilities, process development capabilities, regulatory track record, and long-standing relationships with global innovator and specialty pharmaceutical companies. The Company's continued investments in technology, digitalisation, operational excellence, sustainability initiatives, and capacity expansion are expected to strengthen its competitive position and support long-term growth. At the same time, the industry continues to face several challenges. Competition from domestic as well as international CRDMO players has intensified, leading to pricing pressure and increased expectations on quality, speed, and innovation. Customers increasingly expect end-to-end development and manufacturing capabilities, requiring continuous investment in advanced technologies, talent, and infrastructure. The business is also exposed to evolving global regulatory requirements, environmental and sustainability expectations, geopolitical uncertainties, supply chain disruptions, foreign exchange volatility, and fluctuations in raw material and energy costs. Additionally, delays in customer R&D programmes, clinical trial outcomes, or product commercialisation may impact project timelines and capacity utilisation.

The Company continues to mitigate these risks by strengthening customer partnerships, expanding its service offerings, investing in technology and digital capabilities, enhancing operational efficiency through lean manufacturing and continuous improvement initiatives, maintaining a strong quality and compliance culture, and diversifying its product portfolio, customer base, and geographic presence. These initiatives position the Company to capitalize on emerging opportunities while effectively managing evolving business risks.



INFORMATION TECHNOLOGY:

At Dishman Group, we are continuously driving the harmonization of business systems and digital platforms across all our subsidiaries. This strategic initiative is focused on creating a standardized technology landscape that enhances operational efficiency, strengthens collaboration, and enables consistent business processes across the organization.

Key initiatives under this transformation include:



Enterprise Resource Planning (ERP)

We are upgrading our core ERP platform to the latest SAP S/4HANA version while simultaneously progressing with SAP implementation across one of our subsidiaries. This initiative is a significant step toward establishing SAP as the common ERP platform across the Group, enabling standardized business processes, improved operational efficiency, enhanced global reporting, and seamless financial consolidation.



Human Resource Management System (HRMS)

We are advancing our global HRMS platform, SAP SuccessFactors, by expanding its capabilities with additional modules such as Compensation Management. At the same time, we are rolling out existing modules, including Performance & Goal Management, across the remaining geographies to ensure a consistent and unified employee experience worldwide.



Artificial Intelligence (AI)

We are actively evaluating and implementing Artificial Intelligence technologies across the Group to identify opportunities for improving operational efficiency, enhancing productivity, and enabling data-driven decision-making. As part of this journey, we remain committed to maintaining the highest standards of data privacy, cybersecurity, and regulatory compliance.



Customer Relationship Management (CRM)

We are implementing a global CRM platform to standardize customer engagement processes across the organization. This initiative will enable a centralized approach to customer relationship management, improve the efficiency of sales and pre-sales activities, enhance collaboration across business units, and provide greater visibility and traceability throughout the customer lifecycle.



Our Vision

Our vision is to establish standardized digital platforms across the entire Dishman Group, creating a unified technology ecosystem that supports sustainable growth and operational excellence.

A harmonized technology landscape delivers multiple strategic benefits, including reduced licensing, implementation, and support costs, while promoting knowledge sharing, best-practice adoption, and cross-functional collaboration across all entities. Most importantly, it empowers leadership with timely, accurate, and consistent data, enabling faster, better-informed decisions through integrated systems and a single source of truth.

HUMAN RESOURCES

During the year, the Company strengthened its Human Resources function through digital transformation, enhanced governance, talent development and employee engagement initiatives. The Recruitment and Onboarding Modules of SAP SuccessFactors were further streamlined, and the transition to face-recognition attendance systems integrated with SuccessFactors was initiated to improve operational efficiency and employee experience.

The Company continued to reinforce its compliance framework through initiatives aligned with the **Digital Personal Data Protection (DPDP) Act, 2023**, while ensuring adherence to **CGAM standards and GDPR requirements**. Focus was placed on strengthening data privacy awareness, security controls and responsible data management practices.

The Company remained committed to upholding its **Human Rights Policy, Code of Conduct, and Diversity, Equity & Inclusion (DE&I) principles**, promoting a respectful, ethical and inclusive workplace. Employee engagement programmes covering health and wellness, knowledge sharing, communication campaigns and leadership connect initiatives were conducted across locations. In line with its commitment to inclusion, the Company celebrated festivals and cultural events representing the diverse religious and cultural backgrounds of its workforce.

The Company also strengthened its talent pipeline through collaborations with premier institutions such as **NIPER and IITs**, supporting research, innovation and internship opportunities. As on **31 March 2026**, the Company had a workforce strength of **934 employees in India**. Industrial relations remained cordial and harmonious across all locations throughout the year.

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, FY2026.

Corporate Information

BOARD OF DIRECTORS

Mr. Janmejay 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. Kulin N. Shah

Director (DIN 01863481)

Mr. Hemantkumar J. Bhatt

Director (DIN 02657432)

Dr. Margie S. Parikh

Director (DIN 07056179)

Mr. Dhaval R. Shah

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

BOARD COMMITTEES

Audit Committee

Mr. Hemantkumar J. Bhatt, Chairman

Dr. Margie S. Parikh

Mr. Kulin N. Shah

Nomination and Remuneration Committee

Mr. Hemantkumar J. Bhatt, Chairman

Dr. Margie S. Parikh

Mr. Kulin N. Shah

Stakeholders Relationship Committee

Mr. Hemantkumar J. Bhatt, Chairman

Mr. Kulin N. Shah

Mr. Arpit J. Vyas

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

Mr. Janmejay R. Vyas

(upto 26/05/2025)

Corporate Social Responsibility Committee

Mr. Arpit J. Vyas, Chairman

Mr. Kulin N. Shah

Mr. Janmejay R. Vyas

(upto 26/05/2025)

Mrs. Deohooti J. Vyas

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

Risk Management Committee

Mr. Arpit J. Vyas, Chairman

Mr. Hemantkumar J. Bhatt

Mr. Harshil R. Dalal

Mr. Janmejay R. Vyas

(upto 26/05/2025)

Management Committee

Mr. Arpit J. Vyas

Mrs. Deohooti J. Vyas

Mr. Janmejay R. Vyas, Chairman

(upto 26/05/2025)

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

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.mufig.com

Registered Office

Dishman Corporate House, Iscon-Bopal Road,
Ambli, Ahmedabad - 380058.
Tel. No.: 91-2717-420102/124

Works

Phase-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
- » AXIS Bank Ltd.

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 Innovations AG
- » Dishman CARBOGEN AMCIS AG
- » CARBOGEN AMCIS REAL ESTATE
- » Dishman CARBOGEN AMCIS Technology AG
- » Dishman Biotech Ltd.
- » Dishman Medicare Limited

Notice

NOTICE is hereby given that the **19th Annual General Meeting** of the Members of **DISHMAN CARBOGEN AMCIS LIMITED** will be held on **Wednesday, the 30th September, 2026 at IST 15:00 hrs.** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Arpit J. Vyas (DIN 01540057) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**, to re-appoint Statutory Auditors of the company and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of 19th Annual General Meeting (2026) till the conclusion of 24th Annual General Meeting of the Company (2031) on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company (or Committee thereof), in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**, to approve the payment of remuneration to Non-Executive Directors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 197, 149 (9) and other applicable provisions, if any of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**Rules**") read with Schedule V of the Act [including any statutory modification(s) as may be made from time to time] as well as in terms of Regulation 17(6)(a) and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded for the payment of remuneration by way of commission to Non-Executive Directors of the Company (i.e. Directors other than the Managing Director/Whole Time Director, but including Independent Directors) ("**NED**") as may be determined by the Board of Directors for each NED, for a further period of three years for each financial year commencing from Financial Year 2026-2027 upto and including financial year 2028-2029, and distributed between such NED and in such a manner as the Board of Directors may from time to time determine within the maximum limit of 1% (one percent) of net profit of the Company, to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 in addition to the sitting fees being paid by the Company to all NED for attending Board and/or Committee meetings of the Company.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, NED be paid minimum remuneration or such remuneration as may be approved by the Board within overall limit specified in the amended Table A of Section II of Part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof from time to time, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matter and things as may be required and to 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: 19th May, 2026

By Order of the Board of Directors

Shrima Dave

Company Secretary
Membership No.: A29292

Notes:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 03/2025; 09/2024; 09/2023; 10/2022; 02/2022; 02/2021; 20/2020; 14/2020 and 17/2020 issued on 22nd September, 2025, 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.
2. 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. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. 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.

Pursuant to Regulation 36 of SEBI Listing Regulations, relevant information of M/s. T R Chadha & Co. LLP, Chartered Accountants proposed to be re-appointed as Statutory Auditors vide Ordinary Resolution at Item No. 3 of accompanying Notice, is annexed hereto and forms part of Explanatory Statement.
4. 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.
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
6. 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@imdcil.com.
7. At the ensuing AGM, Mr. Arpit J. Vyas retires by rotation and being eligible, offers himself 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 him (brief Resume) are as under:

Name of the Director	Mr. Arpit J. Vyas (Mr. A. J. Vyas)
Age	40 Years
Date of first Appointment on the Board of the Company	07/04/2012 Upon Scheme of Merger between erstwhile Dishman Pharmaceuticals and Chemicals Limited (DPCL) and Company became effective, he has been appointed as Managing Director & CFO of the Company w.e.f. 17 th March, 2017 with the existing terms and conditions as approved by the Board and Shareholders of erstwhile DPCL. Thereafter, he has been elevated to the role of Global Managing Director and in view of the said new role, he resigned as CFO w.e.f. 28 th November, 2018.
Qualification	He is Chemical Engineer. He has completed his Chemical Engineering degree from the University of Aston, Birmingham.
Experience (including expertise in specific functional area)	He has vast experience in the field of Marketing and strong leadership skills. Initially, he was appointed as an Additional Director and thereafter appointed as Whole-time Director of erstwhile DPCL w.e.f. 1 st June, 2009. Thereafter, he was appointed as a Managing Director w.e.f. 1 st June, 2014 and also appointed as CFO w.e.f. 17 th July, 2015 of erstwhile DPCL.

	Upon Scheme of Merger between erstwhile DPCL and Company became effective, he has been appointed as Managing Director and CFO of the Company w.e.f. 17 th March, 2017 with the existing terms and conditions as approved by the Board and Shareholders of erstwhile DPCL. He has been extremely instrumental in the strategic decision making processes and Marketing Policies and the overall operation of Company's Plants worldwide. He is completely in-charge of the corporate functions such as finance, legal, IT, marketing, sales etc.
Disclosure of Relationship	He is son of Late Mr. Janmejy R. Vyas, Chairman and Mrs. Deohooti J. Vyas, Whole Time Director of the Company.
No. of Shares held in the Company, including shareholding as a beneficial owner.	1000 equity shares of ₹2/- each.
Terms and Conditions of Re-appointment	In terms of Section 152 of the Companies Act, 2013, he retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
Remuneration last drawn (including sitting fees, if any)	Nil Mr. Arpit J. Vyas has voluntarily decided not to draw any remuneration from the Company during financial year 2025-26. However, he has received remuneration as a Director from one of the foreign wholly owned subsidiary companies whose details are mentioned in Corporate Governance Report section of the Annual Report 2025-26.
Remuneration proposed to be paid	As per the existing terms and conditions which has been approved by the members of the Company by passing an ordinary resolution at 16 th Annual General Meeting held on 27 th September, 2023.
Number of meetings of the Board attended during the financial year	Pl. refer Corporate Governance Report section of the Annual Report 2025-26.
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 2025-26 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 2025-26 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@imdcsl.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@imdcsl.com. These queries will be replied 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. Wednesday, 23rd September, 2026**. 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, **Sunday, 27th September, 2026 at 9.00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Wednesday, 23rd September, 2026 (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 two working days from the conclusion of the AGM or three days from the conclusion of the AGM, whichever is earlier 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@imdc.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.

- a. For shares held in electronic form: to their Depository Participants ("DPs")
- b. For shares held in physical form: The following details/documents should be sent to the Company/ Company's RTA:
 - (i) 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.imdc.com/investor-relations> under the head "Attention to Investors → Attention to Physical Shareholders" and on the website of the RTA at <https://web.in.mpms.mufg.com/client-downloads.html> under the head "General".
 - (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - (iii) 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.

- e) Self-attested copy of the PAN Card of all the holders; and
- f) 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://web.in.mpms.mufg.com/KYC-downloads.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 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 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.imdc.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.in.mpms.mufg.com/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. As per Regulation 40 of the SEBI (LODR) 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) 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 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. 30th September, 2026. 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 **Sunday, 27th September, 2026 at 9.00 a.m. and ends on Tuesday, 29th September, 2026 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. **Wednesday, 23rd September, 2026** 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	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/KFIN TECH/MUFG, 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.

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: (Contd.)

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL Depository	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 re-directed 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) 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. 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.
- (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 260901085** 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 verification code and click on Forgot Password & enter the details as prompted by the system.
- (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 investor.helpdesk@in.mpms.mufg.com**
 - 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@imdcsl.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@imdcsl.com Phone No.: 02717-420102/124
Registrar & Transfer Agent Ahmedabad Office	MUFG 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 Email: investor.helpdesk@in.mpms.mufg.com 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 Email: 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 along with ordinary business Item No. 3 (as per Regulation 36 of SEBI Listing Regulations) mentioned in the accompanying Notice dated 19th May, 2026.

Item No. 3

M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 006711N \ N500028), (hereinafter referred to as "TRC") were appointed as Statutory Auditors of the Company, for a period of 5 years, to hold office from conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company to be held for the financial year 2025-26. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. Accordingly, their office will expire on the conclusion of this Annual General Meeting. M/s. T R Chadha & Co. LLP is eligible for re-appointment for a further period of 5 (five) years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 19th May, 2026, approved the reappointment of M/s. T R Chadha & Co. LLP as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 19th Annual General Meeting ("AGM") until the conclusion of the 24th Annual General Meeting of the Company to be held for the financial year 2030-31. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. T R Chadha & Co. LLP, Chartered Accountants is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No.006711N \ N500028. M/s. T R Chadha & Co. LLP is an old and well-established Chartered Accountancy firm, having been setup in the year 1946. Being an elite chartered accountancy firm, with over 80 years of history, the firm has been providing industry expertise to numerous multinationals as well as reputed Indian companies. The firm also ranked in top 10 CA Firms in Economic Times Survey in 2015. The firm has head-quartered in New Delhi and has branches in Ahmedabad, Mumbai, Pune, Hyderabad, Bengaluru, Chennai, Gurgaon, Noida, Vadodara and Tirupati, with its operations adequately supported by qualified professionals and experienced team having unparalleled exposure across diverse industries.

M/s. T R Chadha & Co. LLP have accorded their consent and confirmed that they full-fill all the eligibility criteria envisaged under Companies Act, 2013 and SEBI LODR Regulations 2015, to hold the office and perform the role of statutory auditor of the Company effectively. They hold a valid peer review certificate which is valid up to September 30, 2028.

Considering the evaluation of the past performance, experience, expertise and technical competencies by M/s. T R Chadha & Co. LLP, the Audit Committee and the Board of Directors are of the opinion that it would be in the best interest of the Company to re-appoint M/s. T R Chadha & Co. LLP as Statutory Auditors. Accordingly, the Board of Directors recommend to the shareholders the re-appointment of

M/s. T R Chadha & Co. LLP, Chartered Accountants, as Statutory Auditors for a term of 5 (five) consecutive years commencing from conclusion of this 19th AGM till the conclusion of 24th AGM on a remuneration of ₹55 Lacs (Rupees Fifty Five Lacs only) per annum for the first financial year 2026-27 of the second term plus reimbursement of applicable taxes, travelling and any other actual out of pocket expenses incurred by them towards statutory audit and quarterly limited reviews. The proposed fees are subject to annual revisions as may be determined by the Board in consultation with the 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.

Item No. 4

Section 197 of the Companies Act, 2013 provides for payment of remuneration by way of commission to a Director who is neither in whole time employment nor a Managing Director, up to a limit of one per cent of the net profits, if the Company has a Managing or Whole-time Director or three per cent in case the Company is managed by the Board of Directors having no Whole Time or Managing Director, if the Members by special resolution authorizes such payment.

As the members are aware that the approval of members availed by way of Special resolution passed on 20th September, 2018 for payment of remuneration by way of Commission to Non-Executive Directors of the Company (i.e. Directors other than the Managing Director/Whole Time Director, but including Independent Directors) ("**NED**") for a period of five years starting from financial year ending on 31st March, 2019 upto and including financial year ending on 31st March, 2023 AND further approval of Shareholders taken on 19th July, 2021 for payment of remuneration to Non-Executive Directors in case of no profit or inadequate profit, are valid up to financial year ended on 31st March, 2023 AND thereafter further approval of Shareholders taken on 27th September, 2023 for payment of remuneration to Non-Executive Directors in case of no profit or inadequate profit, are valid up to financial year ended on 31st March, 2026.

The Member's authorization of said payment of commission to NED has been expired on the completion of financial year 2025-26 and the same requires further renewal.

The Company's NED are leading professionals having rich experience in functional areas such as business strategy, financial governance, corporate governance amongst others. The Company's NED have made invaluable contributions towards the Company's growth, business strategy, monitoring of risk management and compliances. Considering the above and looking to the trend in the industry, effective governance and expected contribution by the NED and in line with the recommendations made by the members of Nomination and Remuneration Committee, Board of Directors at its meeting held on 19th May, 2026 recommended the proposal for payment of remuneration payable to NED of the Company,

by way of commission not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, for a period of 3 (three) financial years commencing from financial year 2026-27 upto and including financial year 2028-29 AND wherein any financial year the Company has no profits or has inadequate profit, NED be paid remuneration within overall limit specified in the amended Table A of Section II of Part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof from time to time. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

This remuneration will be distributed between such NED and in such a manner in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

In terms of the provisions of Regulation 17(6)(a) and other applicable Regulations of the SEBI Listing Regulations, the approval of the members is also sought by way of Special resolution.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating payment of remuneration to NED, by way of a Special Resolution. Except Mr. Hemantkumar J. Bhatt; Mr. Kulin N. Shah; Ms. Margie Sunil Parikh and Mr. Dhaval R. Shah being a Non-Executive & Independent Directors and their relatives, none of the other Directors or key managerial personnel or their relatives, are in any way, concerned or interested, financially or otherwise in this resolution.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

This statement containing information as required in terms of clause (iv) of the second proviso of Paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013, is also placed as under:

I. General information:

A. General Information:																																				
(1)	Nature of industry	Pharmaceuticals																																		
(2)	Date or expected date of commencement of commercial production	Not applicable as the Company is already in Operation																																		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																																		
(4)	Financial performance based on given indicators	(₹ in crores) <table><tr><th rowspan="2">Particulars</th><th colspan="3">on Standalone basis</th><th colspan="3">on Consolidated basis</th></tr><tr><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr><tr><td>Revenue from Operations</td><td>231.56</td><td>399.84</td><td>327.35</td><td>2931.90</td><td>2,711.50</td><td>2,615.77</td></tr><tr><td>(Loss)/Profit before Tax</td><td>(59.25)</td><td>(30.83)</td><td>(103.00)</td><td>104.90</td><td>19.31</td><td>(122.26)</td></tr><tr><td>(Loss)/Profit after Tax</td><td>(38.40)</td><td>(9.87)</td><td>(76.41)</td><td>97.45</td><td>3.24</td><td>(153.45)</td></tr></table>	Particulars	on Standalone basis			on Consolidated basis			FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24	Revenue from Operations	231.56	399.84	327.35	2931.90	2,711.50	2,615.77	(Loss)/Profit before Tax	(59.25)	(30.83)	(103.00)	104.90	19.31	(122.26)	(Loss)/Profit after Tax	(38.40)	(9.87)	(76.41)	97.45	3.24	(153.45)
Particulars	on Standalone basis			on Consolidated basis																																
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24																														
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(Loss)/Profit after Tax	(38.40)	(9.87)	(76.41)	97.45	3.24	(153.45)																														
(5)	Foreign investments or collaborations, if any.	The Company has not entered into any foreign collaboration. As per the shareholding pattern for the quarter ended 31 st March, 2026, 7.45 % shares holds by Foreign Portfolio Investors and 1.07 % shares holds by Non Resident Indians in the Company.																																		

II. Information about the appointee:

(1)	Background details	Approval is sought for payment of remuneration by way of commission to Non-Executive including Independent Directors. Presently Company has following Non-Executive including Independent Directors who were appointed by the shareholders of the Company: 1) Mr. Hemantkumar J. Bhatt (DIN 02657432) 2) Mr. Kulin N. Shah (DIN 01863481) 3) Ms. Margie Sunil Parikh (DIN 07056179) 4) Mr. Dhaval R. Shah (DIN 09385325) For background details in respect of each of these Directors, pl. refers to "Board of Directors" section at page no 58, which forms part of this Annual Report.
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This statement containing information as required in terms of clause (iv) of the second proviso of Paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013, is also placed as under: (Contd.)

(2)	Past remuneration	In terms of the approval of the members given on 19th July, 2021 and 27th September, 2023, the Company made payment of remuneration to its Non-executive including Independent Directors during FY 2023-24, 2024-25 and 2025-26 as under: <table><tr><th rowspan="2">Name of Non-Executive including Independent Directors</th><th colspan="3">Amount of Remuneration (₹ in lacs)</th></tr><tr><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr><tr><td>Mr. Sanjay S. Majmudar[#]</td><td>NA</td><td>NA</td><td>15.00</td></tr><tr><td>Mr. Ashok C. Gandhi[#]</td><td>NA</td><td>NA</td><td>11.00</td></tr><tr><td>Mr. Subir Kumar Das</td><td>NA</td><td>8.00[@]</td><td>11.00</td></tr><tr><td>Mr. Rajendra S. Shah^{**}</td><td>NA</td><td>11.00</td><td>8.00</td></tr><tr><td>Ms. Maitri K. Mehta[%]</td><td>NA</td><td>10.00</td><td>8.00</td></tr><tr><td>Mr. Hemantkumar J. Bhatt</td><td>12.00</td><td>NA</td><td>NA</td></tr><tr><td>Mr. Kulin N. Shah</td><td>11.00</td><td>3.00[*]</td><td>NA</td></tr><tr><td>Ms. Margie Sunil Parikh</td><td>10.00</td><td>NA</td><td>NA</td></tr><tr><td>Mr. Dhaval R. Shah</td><td>5.00^{\$}</td><td>NA</td><td>NA</td></tr></table> [#]Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024 [@]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. ^{**} 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 a Non-Executive & Independent Director w.e.f. 13th November, 2024, hence remuneration to him paid proportionately. ^{\$} Appointed as a Non-Executive & Non-Independent Director w.e.f. 12th August, 2025, hence remuneration to him paid proportionately.	Name of Non-Executive including Independent Directors	Amount of Remuneration (₹ in lacs)			FY 2025-26	FY 2024-25	FY 2023-24	Mr. Sanjay S. Majmudar [#]	NA	NA	15.00	Mr. Ashok C. Gandhi [#]	NA	NA	11.00	Mr. Subir Kumar Das	NA	8.00 [@]	11.00	Mr. Rajendra S. Shah ^{**}	NA	11.00	8.00	Ms. Maitri K. Mehta [%]	NA	10.00	8.00	Mr. Hemantkumar J. Bhatt	12.00	NA	NA	Mr. Kulin N. Shah	11.00	3.00 [*]	NA	Ms. Margie Sunil Parikh	10.00	NA	NA	Mr. Dhaval R. Shah	5.00 ^{\$}	NA	NA
Name of Non-Executive including Independent Directors	Amount of Remuneration (₹ in lacs)																																												
	FY 2025-26	FY 2024-25	FY 2023-24																																										
Mr. Sanjay S. Majmudar [#]	NA	NA	15.00																																										
Mr. Ashok C. Gandhi [#]	NA	NA	11.00																																										
Mr. Subir Kumar Das	NA	8.00 [@]	11.00																																										
Mr. Rajendra S. Shah ^{**}	NA	11.00	8.00																																										
Ms. Maitri K. Mehta [%]	NA	10.00	8.00																																										
Mr. Hemantkumar J. Bhatt	12.00	NA	NA																																										
Mr. Kulin N. Shah	11.00	3.00 [*]	NA																																										
Ms. Margie Sunil Parikh	10.00	NA	NA																																										
Mr. Dhaval R. Shah	5.00 ^{\$}	NA	NA																																										
(3)	Recognition or awards	All the above mentioned Non-Executive including Independent Directors of the Company are highly experienced, competent and renowned persons from their respective field. They are well recognized for his/her leadership, visionary and entrepreneur skills.																																											
(4)	Job profile and their suitability	The duties, role, functions and professional conduct of the Independent Directors are broadly mentioned in Schedule IV of the Companies Act, 2013. Moreover, the role of the above mentioned Non-Executive including Independent Directors of the Company are to improve corporate credibility and governance standards functioning as an overseer, and playing a vital role in risk management. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process and to ensure good Corporate Governance and enhancing the corporate or company image in the business world.																																											
(5)	Remuneration proposed	The remuneration proposed to be paid for the tenure for each of the financial years commencing from FY 2026-27 upto and including FY 2028-29 is as under: Not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, in case of Profit or wherein any financial year the Company has no profits or has inadequate profit, remuneration be paid within overall limit specified in the amended Table A of Section II of Part II of Schedule V of the Companies Act, 2013.																																											
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size and business of the Company, the profile of the Directors, his/her responsibilities and contribution and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level counterparts in other Companies in the industry.																																											
(7)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Except the remuneration as stated above, none of the Non-Executive including Independent Directors have direct or indirect pecuniary relationship with the Company and not, in any way, concerned/interested/related with any of the managerial personnel and other Directors of the Company.																																											

This statement containing information as required in terms of clause (iv) of the second proviso of Paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013, is also placed as under: (Contd.)

III. Other information:

(1) Reasons of loss or inadequate profits	After the EDQM and USFDA along with other critical regulatory approvals for Bavla and USFDA approval for Naroda, there are significant developments in terms of increase in Request for Proposals (RFPs) with potential of conversion into confirmed orders which will allow the Company to fill the ideal capacity in coming years. The Company is also getting good response from its existing Swiss customers in terms of tech transfer to India which will eventually help the Company in getting bigger orders. For FY 2025-26, lower sales, order deferments, and low-capacity utilization combining with elevated capital and debt-servicing costs resulted in losses.
(2) Steps taken or proposed to be taken for improvement	• RFP Campaign: Pushing to convert a robust pipeline of Requests for Proposals (RFPs) in orders and thereby filling empty capacity at the manufacturing blocks to absorb high fixed depreciation costs. • Bavla Site Revenue Target: Scaling manufacturing pipelines with a clear target to lift the Bavla site's independent baseline revenue to pre-EDQM levels over the next 24 months. • Unified business development efforts: Streamlining the business development teams at Carbogen Amcis and India and proposing an end-to-end solution to the customer from development of complex molecules to higher cost efficient manufacturing out of India facilities is expected to yield significant benefits to the capturing more projects. • Tech Transfer to India: Accelerating commercial technology transfers from Carbogen Amcis (Switzerland) to the Bavla facility. This allows DCAL to manufacture highly complex, high-margin molecules locally in India in large volumes and at a significantly lower operational cost base thereby ensuring competitive bidding to earn higher orders with better margins. • Regulatory approvals: Ensuring strict, continuous compliance frameworks at the Bavla and Naroda facilities—which hold active US FDA, EDQM and Japanese PMDA approvals—to remain a viable destination for lucrative Western and Japanese pharmaceutical contracts. • Debt Restructuring: Ensuring lower cost borrowing at the rate of 4% with two years interest moratorium to the tune of 200 Mn CHF over the period of time from Promoter group company in FY 2026-27 which will be used to pay off the high-cost debt and ensuring substantial interest saving to improve overall profitability of the Company.
(3) Expected increase in productivity and profits in measurable terms	Though the company's performance during the previous financial year is subdued, it is expected to normalize during upcoming year due to measures such as tech transfer from Swiss to India and higher RFPs giving positive signs of customer interest in partnering with the company which once converted in order will boost the overall topline, the Company is expecting around Compounded Annual Growth Rate (CAGR) of mid double digit in revenue over the next five years and company also expect it will turn into operating profit in next 24 to 36 months and expects to achieve CAGR of high double digit in operating profits over the next five years.

IV. Disclosures:

The information and disclosures of the remuneration of NED is provided in the Corporate Governance Report, forming part of the Annual Report, under the heading "Remuneration of Directors".

Registered Office

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

Date: 19th May, 2026

By Order of the Board of Directors

Shrima Dave

Company Secretary
Membership No.: A29292

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 March 31, 2026.

FINANCIAL SUMMARY

(₹ in crores)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	231.56	399.84	2,931.90	2,711.50
Earning Before Interest Tax Depreciation and Amortisation (EBITDA)	5.32	71.79	565.63	468.94
Other Income	84.52	32.98	55.94	21.68
Depreciation & Amortisation (other than Goodwill)	55.97	58.60	332.09	287.14
Amortisation of Goodwill	6.60	6.60	6.60	6.60
(Loss)/Profit Before Interest and Tax	27.27	39.57	282.88	196.88
Finance Costs	86.52	70.40	174.18	159.46
(Loss)/Profit Before Tax and exceptional items	(59.25)	(30.83)	108.70	37.42
Exceptional Items	-	-	(3.80)	(18.11)
(Loss)/Profit Before Tax	(59.25)	(30.83)	104.90	19.31
Tax Expense	(20.85)	(20.96)	7.45	16.07
(Loss)/Profit for the year	(38.40)	(9.87)	97.45	3.24

PERFORMANCE AND OPERATION REVIEW

Standalone Financial Results

In FY 2025-26, your Company achieved revenue of ₹ 231.56 crores as compared to ₹ 399.84 crores in FY 2024-25. Loss before tax stood at ₹ (59.25) crores in FY 2025-26 as against loss before tax ₹ (30.83) crores in FY 2024-25. Loss after tax for the year remain at ₹ (38.40) crores in FY 2025-26 as compared to loss after tax of ₹ (9.87) crores in FY 2024-25.

Earnings per share for the FY 2025-26 remains at ₹ (2.45) per share as against ₹ (0.63) per share in FY2024-25.

Consolidated Financial Results

In FY 2025-26, your Company achieved revenue of ₹ 2,931.90 crores as compared to ₹ 2,711.50 crores in FY 2024-25. Profit before tax stood at ₹ 104.90 crores in FY 2025-26 as against Profit before tax of ₹ 19.31 crores in FY 2024-25. Profit for the year remains at ₹ 97.45 crores in FY 2025-26 as compared to Profit of ₹ 3.24 crores in FY 2024-25.

Earnings per share for the FY 2025-26 remains at ₹ 6.22 per share as against ₹ 0.21 per share in FY 2024-25. Cash Earning per share for the current year works out to ₹27.82 as against ₹18.94 in the previous year.

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 March 31, 2026.

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

Your company was able to excel significantly in terms of operational performance during the financial year 2025-26. The development activities in Switzerland, which were slow in FY 2024-25 saw a significant ramp up in FY 2025-26 as the geopolitical uncertainties and hence the funding scenario for biotech companies improved in the financial year. Moreover, your company undertook various initiatives, including the SPRINT initiative in order to capture early phase development business. SPRINT stands for Smart and efficient, Proactive and agile, Regulatory compliant, Innovative science, No compromise on safety and Trusted partnership approach to

win more early phase projects. This effort has resulted into a high ramp up in early phase development activities for the Group.

The Dutch entity's continuous focus on cost improvement efforts, especially related to the cost of the key raw materials, resulted in significant cost advantages and helping to secure more business. The French entity's ramp up was slow due to potential customers wanting to wait for the first one to provide a late phase or commercial project to the new site after receipt of the ANSM regulatory approval. However, the pipeline of projects looks healthy and the ramp up in the activities is expected over the next 18 months.

The Bavla site operations were impacted due to non-receipt of purchase orders from two large customers in the FY 2025-26, however, efforts are underway to bring back that business as well as to compensate it by way of new business as a result of close collaboration between the Swiss and the Indian entities both from a sales and operations perspective. The Naroda site received regulatory clearance from the US FDA inspection in August, 2025 reinforcing our strong focus on the continuous quality improvement initiatives undertaken at the Naroda facility.

Your Netherlands subsidiary performed exceedingly well in the financial year ending March 31, 2026. The revenues as well as the profitability improved significantly on account of increased focus on sale of Vitamin D analogues and sourcing of wool grease at lower prices. The site also received "Certificate of GMP (Good Manufacturing Practice) Compliance" for its Veenendaal Site from Health and Youth Care Inspectorate (IGJ) in February, 2026, which is again a significant milestone.

Impact of Geopolitical Developments

The continuing geopolitical tensions across various regions, including conflicts impacting international trade routes and evolving global tariff and sanction regimes, led to periodic disruptions in logistics and supply chains during FY 2025-26. These developments resulted in increased freight costs, longer transit times and heightened uncertainty across global markets. Given that a substantial portion of the Company's revenue is derived from exports, such developments remain an important area of focus. Nevertheless, supported by its diversified manufacturing network across multiple jurisdictions, strong customer relationships in regulated markets, and robust business continuity planning, the Company has maintained stable operations and continues to serve global customers without any material adverse impact on its overall business performance.

CDMO

The contribution of the Contract Development and Manufacturing Organisation ("CDMO") segment of the business stood at 83% of the overall business generated during the year. The contribution from development revenue increased significantly as compared to commercial revenue in the financial year 25-26 on the back of high supplies of late phase projects during the year and efforts to increase the early phase development work. Your company's efforts to integrate the Swiss CDMO business with the Indian CDMO business kept on gaining momentum so much so that there are multiple tech transfer projects as well as new business opportunities that are being discussed and finalized. The sales organization has been unified creating a singular business development

function with the proposition of offering end to end solutions to the customers. Your company is seeing great traction in this respect, which should result into significant business in the years to come. Your company's Swiss subsidiary also entered into a strategic partnership with another Swiss company, Celonic AG, for the supply of monoclonal antibodies for providing an integrated offering for the ADC platform. This proposition is expected to increase the ADC business even further.

Your company is currently supplying 29 commercial molecules and has a healthy pipeline of 10 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. Additionally, your company entered into a second co-investment agreement with the same Japanese innovator for further expansion of ADC capacity at its Aarau and Hunzenswil sites, which reinforces our great partnership with the company and the potential growth prospects of the molecule that we supply.

Your company's French operations is taking more time than expected to ramp up its operations mainly because of the site being new and not having a track record of handling large Phase III or commercial molecules. However, the Requests for Proposals have been increasing, with potential new orders coming in the next 12-18 months.

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. Your company has beefed up its sales team focussed on China market and have started winning orders with this strategy. 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 business segment was the best performing in FY25-26, which was a turnaround from the previous years on account of high focus on Vitamin D analogues sub-segment and better sourcing of wool grease resulting in reduction in input costs and thus having a positive impact on the margins. The sales team at your company's Dutch subsidiary has been reorganized with a greater focus on targeting markets and products with a higher margin. Your company is also exploring ways of backward integrate the saponification of woolgrease and manufacturing Cholesterol at its Bavla facility in order to gain on the cost advantages and better securing the supply chain.

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 entered into second co-investment agreement for building capacity for increasing ADC supplies to the Japanese innovator. 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.

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 ₹ 2,216.25 crores and operating profit of ₹ 443.35 Crores.

CARBOGEN AMCIS BV, during the year, reported revenue of ₹ 398.48 crores and operating profit of ₹ 72.54 crores. CARBOGEN AMCIS (Shanghai) Co. Ltd., has reported revenue of ₹ 95.25 crores and operating loss of ₹ 15.30 crores. CARBOGEN AMCIS Ltd. (UK) reported a revenue of around ₹ 118.58 Crores and operating loss of ₹ 0.04 Crores. CARBOGEN AMCIS SAS (RIOM) reported revenue of ₹ 92.32 crores and operating loss of ₹ 126.26 crores.

The major marketing subsidiaries viz. Dishman USA Inc. reported revenue of ₹ 68.80 crores and operating loss of ₹ 2.96 Crores. Dishman CARBOGEN AMCIS (Europe) Ltd reported revenue of ₹ 136.14 crores and operating profit of ₹ 1.84 Crores during the year under review. Other subsidiaries have performed reasonably well during the year under review.

NON-CONVERTIBLE DEBENTURES ("NCD")

During the financial year 2025-26, the Company issued and allotted 5,000 Senior, Secured, Rated, Listed, Transferable and Redeemable Non-Convertible Debentures having a face value of ₹1,00,000 each, aggregating to ₹50.00 Crores, on a private placement basis. The details of the said issuance are as under:

ISIN	Scrip Code & Stock Exchange	No. of Debentures	Face Value (₹)	Aggregate Amount (₹ Crores)	Interest Payment Frequency	Principal Payment Frequency	Maturity Date
INE385W07059	977467 BSE Limited	5,000	1,00,000	50.00	Quarterly	Quarterly on face value basis	20 January 2029

Also, on 17 April 2025 the Company has fully redeemed NCD issued by the Company in January, 2023 having ISIN INE385W07018 (Scrip Code: 974556) and subsequently delisted from BSE Limited with effect from 23 May 2025.

Further, during the year under review, the Company has duly complied with all obligations relating to payment of interest and redemption of principal in respect of all listed Non-Convertible Debentures issued by the Company and there has been no default in interest payment and principle payment thereof.

RESEARCH AND DEVELOPMENT

After a year of consolidation and streamlining our operations at our drug product site in France, we increased market interest in our offering. During the year a project management Drug Substance/Drug Product concept has been established. Customers appreciate the "One-Stop-Shop" approach. Especially, the integrated offering from Linker-Payload – conjugation – drug product out of one hand triggers a lot of interest with customers.

An new warehouse has been added and GMP-qualified in Saint Beaulire. This increases the storage capacity significantly. Hence, more and bigger batches of drug products can be produced.

Further, the Saint-Beaulire, France 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. The focus was and still is on close collaborations between the Carbogen Amcis sites and Dishman in India. It is the clear goal of seamlessly transfer activities between the different sites. People exchange programmes have been established to support these efforts.

The ADC business show an increased interest with clients. Carbogen Amcis entered in a non-exclusive collaboration with a Swiss based antibody development company. The partnership with this company closes the gap of not having any antibody development and production capacity at Carbogen Amcis. This collaboration offers customers a seamless value chain from end to end in the ADC business. Again a "One-Stop-Shop" approach is the driver behind this alliance.

The cholesterol and vitamin D business showed some divergent characteristics. While the cholesterol business suffered from low market prices and high operations costs at the beginning of the year the vitamin D and analogue business showed a strong increase in demand. An optimised procurement strategy showed significant lower costs in the cholesterol production, hence, margins could be increased. Optimised production processes in Calcifediol and Calcitriol brought some significant operational improvements.

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 and continues to launch other initiatives. Among those quaternary ammonium salts used in the electronics industry and dentistry show promising development. In sum, the Dishman Carbogen Amcis Group is broadening its activities to strengthen support for our customers and to sustain robust business performance.

ENVIRONMENT, HEALTH, SAFETY AND QUALITY (EHSQ)

Dishman is committed to excellence in Environment, Health, Safety and Quality (EHSQ) Management and strives to ensure a safe working environment for all those associated with the Company. The Company fosters a culture in which everyone shares responsibility for maintaining high standards of health, safety and environmental performance. Environmental, Health and Safety (EHS) and climate change considerations are integrated into business decisions, and continuous efforts are made to minimize the environmental impact of operations.

Measuring, monitoring, reviewing, analysing and reporting environmental, health and safety performance form an integral part of the Company's continuous improvement approach. The EHS function undertakes strategic planning to establish long-term EHS objectives, assess the resources required to achieve such objectives and ensure alignment with key business goals.

The Company's products and processes are developed in accordance with applicable local and international requirements to ensure the health and safety of employees and protection of the environment. This is achieved through Risk Assessments, Qualitative Risk Assessments, Process Hazard Assessments, identification of significant environmental aspects, Safety Audits, Customer Audits, HAZOP Studies and Environmental Audits. Appropriate Safety and Environmental Management Programmes are implemented to reduce significant risks and environmental impacts. The Company also evaluates customer feedback and satisfaction through internal and external communication channels to strengthen long-term relationships and support manufacturing excellence.

The Company has established standard operating procedures, guidelines, policies and work instructions relating to Environment, Health and Safety. Risk Assessments are conducted to identify potential hazards and evaluate associated risks. Significant environmental aspects are regularly monitored through safety, customer and environmental audits, and suitable management programmes are implemented to mitigate significant risks and environmental impacts.

Dishman continues to pursue world-class operational excellence in Process Safety Management (PSM). The Company has developed in-house expertise across various facets of PSM and established a structured framework for the proactive identification, evaluation, mitigation and prevention of chemical releases that may arise from failures in processes, procedures or equipment. Process Hazard Analyses (PHA) are periodically conducted across manufacturing facilities to reduce process safety risks. The Process Safety Management programme encompasses all fourteen elements prescribed under applicable standards.

The Company's EHSQ Policy is implemented through various initiatives, including: (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) EHSQ 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. Also conducted vendor onsite audit for key starting raw material supplier (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 2025 in association with the Sanjivani Blood Bank, Ahmedabad for social cause. (xx) Conducted training for first aid basic life support, CPR treatment, heat stress, Medical Screening & Basic Health Check up Camp and Health Talks on women's day and performed Digital Detox: Building Healthy Habits classroom training sessions.

The Company continues to focus on continual improvement of its Environment, Health, Safety and Quality Management Systems through periodic reviews, audits, performance monitoring and adoption of appropriate preventive and corrective actions aimed at enhancing operational effectiveness and sustainability.

Dishman remains committed to sustainable development and continual improvement beyond compliance requirements. The Company has integrated and maintains certifications under ISO 14001:2015 for Environmental Management Systems (EMS), ISO 9001:2015 for Quality Management Systems (QMS) and ISO 45001:2018 for Occupational Health and Safety Management Systems. The Company is also certified under EN ISO 13485:2016 for the Medical Device Quality Management System for disinfectant products. These management systems are regularly monitored and reviewed to ensure continual improvement.

CREDIT RATING

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, during the year, no shares or unclaimed dividend amount were due for transfer to IEPF.

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 2026-27, 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%2031.03.2026.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 2025-26, the Board met 7 (Seven) times i.e. on 1st April, 2025, 21st May, 2025, 12th August, 2025, 4th November, 2025, 27th December, 2025, 3rd February, 2026 and 18th March, 2026. The Board of Directors has also passed circular resolutions on 27th May, 2025. 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 "CARBOGEN AMCIS Specialities AG." has been merged into another wholly owned step-down subsidiary company namely "CARBOGEN AMCIS Innovations AG." on 9th October 2025 with retrospective effect from 1st April, 2025 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, 2026 was 17 (Seventeen).

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 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, 2026 would have been lower by ₹

6.60 crores (Previous year ₹ 6.60 crores) and the Loss Before Tax for the year ended 31st March, 2026 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 2025-26, the Company has not issued 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.

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 80% from the said LLP.

Mr. Arpit J. Vyas has voluntarily decided not to draw any remuneration from the Company during financial year 2025-26. 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 2025-26. 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.

vi) The Company has complied with the applicable provisions of The Maternity Benefit Act, 1961.

DIRECTORS & KMPS

Demise

As members are aware, Shri Janmejy R. Vyas (DIN: 00004730), Chairman and Non-Executive Director of the Company, passed away on 27th May, 2025 and consequently ceased to be the Chairman and Non-Executive Director of the Company with effect from the said date.

Late Shri Janmejy R. Vyas was the Founder Chairman of the Dishman Group and a visionary leader whose foresight, guidance and unwavering commitment laid the foundation for the growth and success of the Company. Since its inception, he played a pivotal role in shaping the Company's strategic direction and establishing its reputation in the pharmaceutical industry. Under his distinguished leadership, the Company achieved significant milestones and sustained growth.

The Board of Directors places on record its deep appreciation and gratitude for his invaluable contribution, exemplary leadership and dedicated service to the Company. His vision, values and commitment to excellence have left an enduring legacy that will continue to inspire and guide the Company in the years to come.

The Board of Directors, Management and employees fondly remember his remarkable contribution and mourn the loss of a respected leader, mentor and guiding force.

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

Retire by Rotation

Mr. Arpit J. Vyas (DIN: 01540057) Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment, as a Director and agenda seeking shareholders' approval for his re-appointment forms part of the Notice.

Completion of Tenure of Independent Directors

Mr. Rajendra Shantil 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 Shantil Shah for his extensive contribution and stewardship as an Independent Director. The disclosure in this regard is available at [https://imdc.al.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.al.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 & Re-Appointment

Independent Director

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 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 Ms. 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 and regularised by the shareholders by passing resolution through Postal Ballot on 25th June, 2025.

Non-Executive and Non-Independent Director

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 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. The said appointment has been approved and regularised by the shareholders by passing resolution through Postal Ballot on 19th September, 2025.

Whole-time Director

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 12th August, 2025 re-appointed Mrs. Deohooti J. Vyas (DIN:00004876) as a Whole-time Director of the Company for a further period 5 (Five) years w.e.f. 3rd September, 2026, which was also approved by members by passing resolution through Postal Ballot on 19th September, 2025.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are i) Mr. Arpit J. Vyas, Global Managing Director; ii) Mr. Harshil R. Dalal, Global Chief Financial Officer and iii) Ms. Shrma 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 3rd February, 2026 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 1st April, 2025, 21st May, 2025, 12th August, 2025, 4th November, 2025 and 3rd February, 2026.

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, 2026, 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.

The Company has not received any complaint during the financial year 2025-26. The status/details of complaint during the financial year 2025-26 are as under:

Particulars	Number of Complaint
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	Not Applicable
Number of cases pending for more than ninety days	Not Applicable

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.

Accordingly, their office will expire on the conclusion of the 19th AGM and are eligible to be re-appointed as Statutory Auditors for second term of five years starting from FY 2026-27 to 2030-31 as per Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014. The Audit Committee and the Board of Directors at their meetings held on 19th May, 2026, after considering various parameters like Auditor's independence, performance, and effectiveness of audit process and subject to approval of the shareholders, recommended the re-appointment of M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No.006711N/N500028) as Statutory Auditors for the second

term of five years starting from FY 2026-27 to 2030-31 which is commencing from the conclusion of 19th Annual General Meeting (2026) till the conclusion of 24th Annual General Meeting of the Company (2031).

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 independent from the management of the Company and 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 March 31, 2026.

Internal Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) have been internal auditors of the Company for the year 2025-26. 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 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, based on the recommendation of Board of Directors, Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., Ahmedabad, were appointed 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 at the Eighteenth AGM held on 29th September, 2025. Mr. Ashok P. Pathak, Practicing Company Secretary of M/s. Ashok P. Pathak & Co. have issued the secretarial audit report for the Financial Year ended on March 31, 2026, which 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 March 31, 2026.

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 2025-26 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.

However, as per the provision of Section 135 of the Companies Act, 2013 read with applicable Rules, the Company is not required to spent any amount towards CSR during FY 2025-26.

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

Deohooti J. Vyas
Whole-time Director
DIN: 00004876

Date: 19th May, 2026

Place: Vitznau

Place: Ahmedabad

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. However, as per Section 188 of the Act and Regulation 23 of SEBI (LODR) Regulations, 2015, arms length material contracts or arrangements above 10% of the Standalone and Consolidated Turnover, respectively, if any, are being shown as material transactions.	100.66
2.	Dishman USA Inc (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		33.91
3.	Dishman Carbogen Amcis Technology 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		45.17

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: 19th May, 2026

Place: Vitznau

Place: Ahmedabad

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 2025-26, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2025-26 are as under:

Sr. No.	Name & Designation	Ratio of Remuneration of Director to Medians Remuneration of employees	% increase in Remuneration In FY 2025-26
		[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	27.47:1	0.00%
Non-executive Director & Non-Independent Director			
3.	Mr. Janmejay R. Vyas, Chairman**	NA	NA
4.	Mr. Dhaval R. Shah, Non-executive Director & Non-Independent Director^	1.14:1	^
Non-executive Director & Independent Directors			
5.	Mr. Kulin N. Shah, Independent Director	2.52:1	@
6.	Mr. Hemantkumar J. Bhatt, Independent Director	2.75:1	\$
7.	Dr. Margie S. Parikh, Independent Director	2.29:1	\$
Key Managerial Personnel (other than Director)			
8.	Ms. Shrima Dave, Company Secretary	NA	29.25%
9.	Mr. Harshil R. Dalal Global CFO	NA	#

*Mr. Arpit J. Vyas, Global Managing Director has voluntarily decided not to draw any remuneration during FY 2025-26, hence, Ratio of Remuneration of Director to Medians Remuneration of employees and % increase in Remuneration in FY 2025-26 have not been given.

** Demised on 27th May, 2025 and consequently ceased to be a Chairman, Non Executive & Non-Independent Director of the Company, hence no remuneration paid to him.

^ Mr. Dhaval R. Shah appointed as Director w.e.f. 12th August, 2025, hence remuneration paid to him proportionately and therefore, no comparison has been given.

@Mr. Kulin N. Shah appointed as Director w.e.f. 13th November, 2024, hence remuneration paid to him proportionately in previous year and for current year, remuneration paid to him for the whole year, therefore, no comparison has been given.

\$Mr. Hemantkumar J. Bhatt and Dr. Margie S. Parikh both appointed as Director w.e.f. 1st April, 2025, therefore, no comparison has been given.

#Mr. Harshil R. Dalal, Global CFO has not taken remuneration from the Company during the year since he has taken remuneration from foreign subsidiary of the Company, hence no comparison has been given.

2. **Sub-clause (iii) of Rule 5(1):** The median remuneration of the employees in FY 2025-26 increased by 5.17%. 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, 2026 was 934.

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 2025-26 was 4.70% (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 2025-26, 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

Deohooti J. Vyas
Whole-time Director
DIN: 00004876

Date: 19th May, 2026

Place: Vitznau

Place: Ahmedabad

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 2025-26

Sr. No.	Name of the Employee
1.	Mrs. Deohooti Vyas
2.	Mr. Paolo Armanino
3.	Mr. Anand C. Joshi
4.	Mr. Sanjeev K. Jain
5.	Mr. Rajkumar S. Mirajgave
6.	Ms. Mansi J. Vyas
7.	Ms. Aditi J. Vyas
8.	Mr. Nilesh M Deshmukh
9.	Mr. Deepak Mittal
10.	Mr. Mitesh Soni

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:

None

- 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: 19th May, 2026

Place: Vitznau

Place: Ahmedabad

Annexure D

Form No. MR.3

Secretarial Audit Report

For the Financial year ended on 31st March, 2026

[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 2026**, 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, 2026 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

*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 Listing 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:** As per Regulation 60(2) the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.

Observation: The Company has fixed the record date for Payment of Interest on its 5,000 senior, secured, rated, listed, taxable, transferable, redeemable, nonconvertible debentures issued on private placement basis having ISIN - INE385W07042 as 11th June, 2025 as per sub-regulation (7) of regulation 23 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. As informed by the Company, due to various Non-Convertible Debentures ("NCDs") issued under multiple ISINs and different schedule of payment of interest and principle of said NCDs, by mistake the Company had informed record date of another ISIN. However, after came to the knowledge, immediately the Company has informed the Stock Exchange about the Record date of concerned ISIN on 10th June 2025. The Company has not intimated the record date in advance of atleast three working days of the record date (excluding the date of intimation and the record date) to the recognised stock exchange i.e. BSE Ltd. The Company has paid the fines of ₹11,800/- (including GST) on 05.08.2025 to BSE Limited vide NEFT UTR No. 002211631030.

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 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 31/03/2026 was 143 shares held by 4 shareholders.

We further report that during the period under review:

1. Carbogen Amcis Specialities AG., Wholly owned subsidiary company got merged with another wholly owned subsidiary Carbogen Amcis Innovations AG. on 09.10.2025 with retrospective effect from 1st April, 2025.
2. 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. 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.

3. 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 Negative Outlook and IND A1 with a Negative Outlook, respectively. It has also assigned Rating for non-convertible debentures and for Proposed non-convertible debentures both as IND A with a Negative outlook.
4. The Board of Directors in its meeting held on 27th December, 2025, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, taxable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lac only) each (NCDs), aggregating up to ₹ 50 crores (Rupees Fifty Crores) on a private placement basis and on 20th January, 2026 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 21st January, 2026.

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: A009939H000403409

Date: 19/05/2026

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: 19/05/2026

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 is committed to conserving energy through the adoption of energy-efficient technologies, optimization of utility systems, and effective utilization of existing resources. Continuous efforts are made to reduce energy consumption, improve operational efficiency, and minimize the overall cost of production through various energy conservation initiatives.

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

- Installed a Variable Frequency Drive (VFD) for the Boiler FD Fan, resulting in optimized fan speed, reduced power consumption, and improved energy efficiency.
- Developed and installed a 300 kVAR APFC panel using available old materials and reused cables, resulting in improved power factor, reduced electrical losses, and lower electricity costs.
- Optimized rental chiller operation by installing a chilled water coil in the chilled water storage tank using the existing brine plant, resulting in reduced dependency on the rental chiller and lower energy costs.
- Discontinued the ice flaker machine and utilized chilled brine from the existing brine plant for ice generation, resulting in reduced power consumption and energy costs for R&D activities.
- Optimized cooling tower fan operation by setting the temperature control at 25°C, resulting in reduced fan operating hours, lower electricity consumption, and improved energy efficiency.

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

- 1. Boiler Fuel Feeding Automation & Waste Heat Recovery**
 - Installed an automatic biomass fuel feeding system for the boiler to optimize fuel combustion and minimize manual intervention.
 - Implemented a water preheater in the boiler flue gas exhaust line to recover waste heat and increase boiler feed water temperature by approximately 12°C to 15°C
 - This initiative enhanced boiler efficiency and reduced overall biomass fuel consumption.
- 2. Condensate Recovery and Reuse**
 - Connected condensate recovery lines from five steam traps (main steam line, steam ejectors, terrace condensate traps, and Unit-02 Nitrogen Plant terrace condensate trap) to the boiler raw water feed tank.

- This system recovers approximately **1 KL/day** of hot condensate, increasing feed water temperature and reducing fuel requirements.
- The initiative contributes to improved boiler efficiency while conserving both water and energy.

3. RO rejected water Re-use

- The RO-1 reject water line has been connected to the Unit-01 & Unit-02 urinal facility, floor cleaning etc. for reuse of reject water instead of raw water, resulting in reduced raw water consumption.

Average plant running hours: 8.5 hours/day

Reject water generation rate: 1,700 L/hr

Total reject water generated per day:
 $1,700 \times 8.5 = 14,450$ Litres/day

- The RO-2 reject water line has been connected to the Cooling tower for reuse as raw water resulting in reduced raw water consumption.

Average plant running hours: 10.0 hours/day

Reject water generation rate: 350 L/hr

Total reject water generated per day:
 $350 \times 10 = 3,500$ Litres/day

The energy conservation measures implemented during the year have helped reduce electricity consumption, optimize utility operations, improve energy efficiency, and lower overall operating costs. The Company remains committed to continuously identifying and implementing energy-saving initiatives to support sustainable and cost-effective operations.

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 2.83% 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	0.05
Recurring	5.46
Total	5.51

Total R & D Expenditure as a percentage of Total Turnover 2.83%.

• **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 decreased to ₹184.68 Crores during the year compared to previous year's export of ₹ 304.07 Crores. The export sales constitute 94.94% of the total net sales of the Company during financial year 2025-26. The Company is exporting mainly to USA, UK, the Netherlands, Japan, Switzerland, Spain and France. Your Company is making aggressive efforts to increase exports and develop new export markets.

Foreign Exchange Earning and Outgo

Particulars	(₹ in crores)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Total Foreign exchange expenditures	29.98	22.66
Total Foreign exchange earnings	255.97	362.15

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: 19th May, 2026

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 2025-26 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	21/05/2025 (one meeting)	1
2.	Mr. Janmejy R. Vyas*	Member – Non-Executive & Non- Independent Director		0
3.	Mr. Kulin N. Shah	Member - Independent Director		1

*Due to 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://imdcsl.com/images/files/Investor-Relations/Listing%20Requirements/Composition%20of%20Various%20Committee%20of%20Board.pdf>

CSR Policy- <https://www.imdcsl.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 2025-26 and FY 2026-27 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 - ₹ (6946.40) Lacs

- (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. ₹(138.93) Lacs, hence the spending on CSR activities for FY 2025-26 was not applicable to the company.

- (b) Two percent of average net profit/(loss) of the company as per sub-section (5) of section 135 - ₹ (138.93) Lacs (The spending on CSR activities for FY 2025-26 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)] - ₹ (138.93) Lacs (The spending on CSR obligation for FY 2025-26 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 2025-26.
- (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

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: 19th May, 2026

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	17/07/2007
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	1 st April 2025 to 31 st March 2026
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	INR 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):

S. 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):

S. 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 94.94% of the total net sales of the Company during financial year 2025-26.

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)	934	860	92.08%	74	7.92%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	934	860	92.08%	74	7.92%
Workers						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	715	704	98.46%	11	1.54%
3	Total Workers (F + G)	715	704	98.46%	11	1.54%

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)	6	6	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	6	6	100.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	2	2	100.00%	0	0.00%
3	Total Workers (F + G)	2	2	100.00%	0	0.00%

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

Particulars	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):

Particulars	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	(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	44.79%	32.50%	43.82%	35.52%	38.76%	35.71%	21.00%	24.00%	21.00%
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:

S. 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 step-down subsidiary	100.00%	No
15	CARBOGEN AMCIS Innovations AG.	Wholly owned step-down subsidiary	100.00%	No
16	DISHMAN CARBOGEN AMCIS AG.	Wholly owned step-down subsidiary	100.00%	No
17	Dishman Biotech Limited	Wholly owned Subsidiary	100.00%	No
18	Dishman Medicare 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 ₹) – ₹ 194.52 crore
iii) Net worth (in ₹) - ₹ 3882.23 crore

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 2025-2026			FY 2024-2025		
		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		0	0	
Employees and workers		0	0		0	0	
Customers		0	0		0	0	
Value Chain partners		0	0		0	0	
Other (please specify)	NA	0	0	NA	0	0	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:

S. 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	Company's operations are regulated by standards and guidelines of all local and global regulatory agencies, non-adherence may result in to loss of business and non-compliance. Robust compliance provides competitive advantages.	- Standard Operating Practices (SOPs) and protocols laid down for every compliance requirement. - Expert consultants for internal audits. - Regular audits & compliance monitoring.	Positive: It reflects the Company's commitment towards complying with regulatory requirements and in being a responsible business. Negative: Non compliance with regulatory requirements, may affect the Company's image and impact its business continuity in the long-term.
2	Waste Management and Energy efficiency and carbon emissions	R/O	Waste management have been identified as key material issue under environmental and climate change risk. The risk is addressed to emphasize on the Company's climate consciousness and its contribution towards mitigation action plans against climate change. Through comprehensive resource management plans and a focused environmental conservation strategy, the Company reinforces its dedication to environmental preservation and contributes meaningfully to climate change mitigation efforts.	- 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. - Taking proactive initiatives towards mitigating physical and transitional risks linked to climate change. - Implementing precautionary principle through ERM framework to mitigate environment risks.	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. Negative: Lack of a robust waste management action plan and initiative to contribute to climate change could adversely impact on business operations.

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.)

S. 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)
3	Data Security	R/O	Management of risks associated with the collection, retention and sharing of sensitive confidential information and use of proprietary or user data. With a robust information security structure reduce cycle threats and ensure privacy, data security for all confidential and sensitive data.	The Company has framed policies related to IT, cyber 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.	Positive: Smooth business process automation increases trust and credibility, improved data management and protected brand reputation. Negative: Breach of privacy and data security compromises trust in the business operations.
4	Employees welfare, health and safety	R/O	The Company's ability to create and maintain a safe and healthy workplace that is free of injuries, fatalities and illness for all employees and ensuring fair employment practices.	- Implementation of a HSW (Health, Safety and Wellness) policies. - Training on safe working practices, corrective action on reported cases to avoid reoccurrence.	Positive: Strong workforce creates a conducive work environment in addition to creating a positive approach towards workforce development. 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.

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.	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							

Policy and management processes (Contd.)

[illegible]

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	- 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 Impact: Improved awareness and oversight of ESG, governance, compliance and sustainability matters, enabling informed strategic guidance and regulatory compliance.	100.00%
Key Managerial personnel	3	- 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 Impact: Strengthened capabilities in ESG implementation, risk management, compliance monitoring and sustainable business practices, supporting effective execution of the Company's ESG strategy.	100.00%

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

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
Employees other than BoD and KMPs	415	The employees/workers undergo various training/awareness sessions throughout the year. The topics covered under these sessions include: · 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; and · 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 INR)	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://imdc.al.com/ir-index.php?Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited#CoC%20for%20Directors%20and%20Senior%20Management.pdf> and <https://imdc.al.com/ir-index.php?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 - 2025-2026	Remarks - 2025-2026	Number - 2024-2025	Remarks - 2024-2025
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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	176.19	117.36

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	FY2025-2026	FY2024-2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	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	0.00%	0.00%
	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)	1.64%	0.00%
	b. Sales (Sales to related parties/Total Sales)	68.11%	73.20%
	c. Loans & advances (to related parties/total loans & advances)	99.71%	99.65%
	d. Investments (in related parties/total investments)	99.44%	99.43%

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			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.
Capex			
	Refer to the 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.

More than 80% procurement activities are carried out through approved vendors who are assessed based on quality, compliance, EHS requirements, and business ethics. The organization promotes responsible sourcing practices through its supplier qualification and evaluation process.

To safeguard business continuity, the Company has also developed alternate sourcing arrangements and 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

The nature of the Company's products and operations does not presently falls EPR obligations under the EPR Rules. However, all waste generated from operations is handled through authorised recyclers and disposal agencies in compliance with applicable statutory requirements.

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	Total (A)	% of employees covered by									
		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	860	860	100.00%	860	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	74	74	100.00%	74	100.00%	74	100.00%	0	0.00%	0	0.00%
Total	934	934	100.00%	934	100.00%	74	100.00%	0	0.00%	0	0.00%
Other than permanent Employees											
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%

EI-1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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	704	0	0.00%	704	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	11	0	0.00%	11	100.00%	11	100.00%	0	0.00%	0	0.00%
Total	715	0	0.00%	715	100.00%	11	100.00%	0	0.00%	0	0.00%

El-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	2.50%	1.09%

El-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	96.47%	0.00%	Yes	96.75%	0.00%	Yes
Gratuity	100.00%	0.00%	NA	100.00%	0.00%	NA
ESI	23.45%	0.00%	Yes	25.05%	0.00%	Yes
Others – please specify	2.25%	0.00%	Yes	1.54%	0.00%	Yes

El-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.

El-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://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Non%20Discrimination%20&%20Equal%20Opportunity%20Policy.pdf>

El-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

El-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. Also, a separate dedicated e-mail id has been created for so any grievances/suggestions can be emailed and shared by any employee.
Permanent Employees	
Other than 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.
	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.

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-2026			FY 2024-2025		
	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	934	0	0.00%	1106	0	0.00%
Male	860	0	0.00%	1020	0	0.00%
Female	74	0	0.00%	86	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%

EI-8. Details of training given to employees and workers:

Category	FY2025-2026					FY2024-2025				
	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	860	800	93.02%	750	87.21%	1020	783	76.76%	653	64.02%
Female	74	65	87.84%	60	81.08%	86	74	86.05%	53	61.63%
Total	934	865	92.61%	810	86.72%	1106	857	77.49%	706	63.83%
Workers										
Male	704	675	95.88%	651	92.47%	672	354	52.68%	318	47.32%
Female	11	10	90.91%	9	81.82%	11	11	100.00%	9	81.82%
Total	715	685	95.80%	660	92.31%	683	365	53.44%	327	47.88%

EI-9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	860	453	52.67%	1020	539	52.84%
Female	74	27	36.49%	86	32	37.21%
Total	934	480	51.39%	1106	571	51.63%
Workers						
Male	704	0	0.00%	672	0	0.00%
Female	11	0	0.00%	11	0	0.00%
Total	715	0	0.00%	683	0	0.00%

EI-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?

The entity employs a comprehensive and structured framework to identify work-related hazards and assess risks in both routine and non-routine activities across all processes and operations. Key processes include:

1. **Hazard Identification and Risk Assessment (HIRA):** Conducted for routine operations, including processes, equipment, and facilities, to identify safety, health, and environmental hazards and evaluate associated risks.
2. **Safety Observations and Corrective Actions:** Procedures are in place for safety observations and timely resolution of identified issues.
3. **Daily Walkthroughs:** Regular surveys are conducted to identify unsafe actions and conditions, with immediate corrective actions taken as necessary.
4. **Permit-to-Work (PTW) System:** This system is applied to non-routine, high-risk activities such as hot work and confined space entry, ensuring hazards are identified and risks are managed appropriately.
5. **Process Risk Assessment:** Utilizes advanced techniques such as PHA/HAZOP for new processes and modifications, alongside process safety testing results to manage hazards effectively.
6. **Management of Change (MOC):** Risk assessments are carried out during changes in processes, equipment, or organizational structures.
7. **Pre-Startup Safety Review (PSSR):** Ensures safety evaluation for new or modified processes, equipment, and facility changes.
8. **Incident and Near-Miss Investigations:** Analysis of incidents and near misses is conducted to identify hazards and implement corrective actions.
9. **Safety Inspections and Audits:** Regular inspections, internal and third-party audits, and compliance assessments are conducted to identify hazards and assess control measures' effectiveness.
10. **Hazard Identification Form:** A newly established form assists in hazard identification and risk management by initiating control measures based on risk severity.
11. **Employee Participation:** Active involvement of employees and other stakeholders in hazard identification and risk assessment through toolbox talks and safety meetings.
12. **Hazardous Material Management:** Procedures are in place for identifying and controlling risks related to hazardous materials.
13. **Periodic Review:** Ongoing reviews of risk assessments ensure hazards remain controlled, with control measures implemented according to the Hierarchy of Controls to maintain risks at ALARP (As Low As Reasonably Practicable) levels. Collectively, these processes form a consistent approach to managing workplace safety and health, ensuring hazards are identified and controlled effectively in both routine and non-routine activities.

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 established systematic procedures to report work-related hazards and allow workers to remove themselves from such risks. Our processes include Near Miss reporting, Incident, Accident, and Near Miss reporting and investigation. These procedures apply to all workers and employees. Upon receiving a Near Miss report, we undertake appropriate investigations and implement ALARP (As Low As Reasonably Practicable) corrective and preventive actions to ensure safety. We have established a Hazard ID form specifically for reporting workplace hazards. Safety Committee Meetings are regularly conducted, providing a platform where workers' representatives raise and discuss workplace-related health and safety issues. Additionally, front-line operators are involved in HAZOP (Hazard and Operability Study) and HIRA (Hazard Identification and Risk Assessment) and process-related risk assessments, ensuring a comprehensive approach to managing workplace safety risks.

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 health services to workers like Mediclaim policy for employees, family and parents. On site medical treatment of illness. On site wellness initiatives like Yoga, Diet & Nutrition lectures, Health & lifestyle Awareness Sessions, Vision Camps, Blood Donation camps and other health camps etc. are conducted at all the locations.

El-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025-2026	FY2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.40	0
	Workers	0.58	0
Total recordable work-related injuries	Employees	1	0
	Workers	1	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	1	0
	Workers	0	0

El-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The entity is dedicated to establishing a safe and healthy workplace for employees, contractors, and visitors through a comprehensive approach involving both process safety and operational control. Here are the key measures implemented:

- Process Hazard Assessment (PHA) and HAZOP Studies:** Systematic evaluations, such as HAZOP, are conducted regularly for ongoing processes and newly introduced or campaign-based products to identify potential hazards and enhance safety.
- Standard Operating Procedures (SOPs):** Detailed written instructions are available to outline the step-by-step processes necessary for safely performing routine tasks.
- Employee Participation and Training:** Active involvement of employees in safety programs, including safety committee meetings, training sessions (both on the shop floor and in classrooms), emergency operations, and best work practices. Mandatory initial training is conducted before task commencement, with periodic refresher courses and specialized training in Behavior-Based Safety (BBS), Industrial Hygiene (IH), and Process Safety Management (PSM).
- Mechanical Integrity (MI):** Ensures that critical process equipment is designed, installed, operated, and maintained correctly to prevent malfunctions or failures.
- Risk Assessments (HIRA, QRA, LA, and Arc Flash Studies):** Thorough hazard identification and risk assessment processes are implemented to identify and mitigate risks, preventing catastrophic incidents and ensuring adequate control measures.
- Safety, Health, and Environment (SHE) Policies:** Comprehensive policies are established to continuously promote workplace safety and health.
- Safety Interlocks and CO2 Flooding Systems:** These are employed to safeguard operations and ensure rapid response to electrical panel malfunctions, reducing fire risk.
- Advanced Fire Detection & Alarm Systems:** These systems enhance real-time hazard detection and response capabilities across facilities.
- Emergency Preparedness:** Regularly scheduled emergency drills and preparedness programs ensure readiness for potential incidents, including the provision of first aid facilities and emergency response training.
- Workplace Monitoring and Hazard Reporting:** Continuous monitoring and rigorous tracking of hazards enable swift identification and resolution using the hierarchy of control.
- Health and Wellness Programs:** Regular health screenings and wellness programs, along with availability of in-house medical facilities, are established to promote and monitor employee well-being.
- Safety and Environmental Audits:** Frequent audits, complemented by corrective and preventive action (CAPA) tracking, support ongoing improvement in safety performance. By combining diverse strategies ranging from thorough risk assessments to continuous improvement through audits, the entity maintains a proactive approach to workplace safety and health.

EI-13. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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	100.00%
Working Conditions	100.00%

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.

During the reporting period, no safety-related incidents were reported, but several corrective actions have been taken to enhance safety practices and minimize risks. Notably, a safety interlock has been provided to jet mills to ensure safe operations. To mitigate electrical fire-related risks, a CO2 flooding system has been implemented. Additionally, there are regular workplace inspections, safety audits, hazard identification, and the reporting of unsafe acts and conditions to continuously assess and improve safety measures. The SHE department is active in conducting Process Hazard Analysis (PHA), Hazard and Operability Studies (HAZOP), risk assessments, emergency mock drills, and periodic HSE reviews to identify and mitigate potential occupational health and safety risks. Furthermore, a single-stage scrubber has been upgraded to a double-stage scrubber, and new storage tanks have been implemented to store solvents more safely, thereby reducing the reliance on drums and Intermediate Bulk Containers (IBCs).

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 follows a systematic stakeholder identification and mapping process through structured engagement and consultation across various levels of its operations. Key stakeholder groups comprise employees, customers, shareholders and investors, government and regulatory authorities, local communities around its operating locations, and non-governmental organisations.

Stakeholders are identified based on an assessment of the Company's business activities, the nature and extent of stakeholder interactions, applicable legal and regulatory requirements, potential impacts arising from the Company's operations, and relevant industry practices. This process enables the Company to understand stakeholder expectations, address their concerns in a timely manner, and build transparent, meaningful, and long-term stakeholder relationships.

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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	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 needs basis.	Employee well-being and satisfaction is an integral part of the Company's growth strategy. Employee engagement through various means of communication provides an insight into the key action areas for employee well-being and growth. The key areas of concerns are: learning and development, professional growth, well being initiatives, employee recognition, fair remuneration, and work life balance.

El-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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement
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.
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

El-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees/workers covered (B)	%(B/A)	Total (C)	No. of employees/workers covered (D)	%(D/C)
Employees						
Permanent	934	830	88.87%	1106	499	45.12%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	934	830	88.87%	1106	499	45.12%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	715	709	99.16%	683	680	99.56%
Total Workers	715	709	99.16%	683	680	99.56%

El-2. Details of minimum wages paid to employees, in the following format:

Category	FY2025-2026					FY2024-2025				
	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	934	0	0.00%	934	100.00%	1106	0	0.00%	1106	100.00%
Male	860	0	0.00%	860	100.00%	1020	0	0.00%	1020	100.00%
Female	74	0	0.00%	74	100.00%	86	0	0.00%	86	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	715	619	86.57%	96	13.43%	683	586	85.80%	97	14.20%
Male	704	608	86.36%	96	13.64%	672	575	85.57%	97	14.43%
Female	11	11	100.00%	0	0.00%	11	11	100.00%	0	0.00%

El-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	800000	2	6500000
Key Managerial Personnel	2	0*	1	1701473
Employees other than BoD and KMP	860	777134	74	1057103
Workers	0	NA#	0	NA#

*Mr. Harshil Dalal is a Global CFO and during the Financial Year 2025-26, he has not taken remuneration from the Company, however, he has taken remuneration from Foreign Subsidiary of the Company. Also, Mr. Arpit Vyas is a Global Managing Director and during the Financial Year 2025-26, he has voluntarily decided not to draw any remuneration from the Company, however, he has taken remuneration from Foreign Subsidiary of the Company.

#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	9.22%	8.39%

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 designated a focal point responsible for overseeing, monitoring, and addressing human rights-related impacts, concerns, and issues that may arise from or be contributed to by its business operations. The designated focal point facilitates the identification and appropriate resolution of human rights-related matters and ensures that relevant concerns are addressed through established organizational processes.

In addition, the Company has constituted specialized committees and designated responsible personnel to oversee specific aspects of employee rights, health, safety, welfare, and benefits. These include committees and responsible functions covering areas such as canteen and employee welfare facilities, Prevention of Sexual Harassment (POSH), occupational health and safety, employee insurance, social security and other statutory benefits, post-employment benefits, and administration. These mechanisms support the Company in ensuring that employee-related concerns are appropriately managed and that relevant policies, procedures, and applicable requirements are implemented across its operations.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have internal mechanisms in place to redress grievances related to human rights issues. These mechanisms include separate committees or individuals responsible for various topics such as the canteen, Prevention of Sexual Harassment (POSH), Safety, Insurance, Social Benefits, post – employment benefits and administration rights. Additionally, we have processes for handling written or email -based complaints, ensuring immediate investigation and addressing of Grievances

EI-6. Number of Complaints on the following made by employees and workers:

	FY 2025-2026			FY 2024-2025		
	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	0

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 implemented policies to inform and deter against any type of discrimination or harassment including to the complainant. These policies include the Policy of Sexual Harassment of Employees and Whistle Blower policy- Vigil Mechanism to protect women from harassment. Our policy requires the entire process of making a complaint under discrimination and harassment to handle with utmost confidentiality. Any person handling or dealing with such complaint contravenes our internal policies relating to confidentiality shall be liable for penalty. Also, our website whistle Blower policy provides necessary safeguards to all whistle blower and stakeholders.

El-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company integrates its commitment to human rights across its business relationships, including those with Business Associates, Joint Ventures, and Contractors. Human rights principles are embedded within the Company's policies and practices and are reflected in its contractual and operational engagements. The Company is committed to respecting and promoting universally accepted human rights standards and strives to maintain a work environment that upholds dignity, equality, and mutual respect. It endeavours to provide a workplace free from discrimination, harassment, and any form of unfair treatment for all employees and contractual workforce.

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	0.00%

El-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, reviews, and monitoring activities undertaken during the reporting period, the Company did not identify any significant risks, adverse impacts, or material concerns requiring immediate intervention or corrective action. The assessments covered relevant operational and compliance areas, and the findings did not indicate any material gaps or instances requiring formal corrective measures.

Accordingly, no significant reportable corrective actions were identified or deemed necessary during the reporting period. The outcome demonstrates the effectiveness of the Company's established risk management, monitoring, and assurance mechanisms in identifying potential risks at an early stage and enabling appropriate preventive measures. The Company continues to periodically review and strengthen these frameworks to ensure that emerging risks and potential areas of concern are identified, assessed, and addressed in a timely manner.

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) and energy intensity, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
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) (in GJs)	70562.02	71440.00
Total fuel consumption (E)	38819.67	51145.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	109381.64	122585.00
Total energy consumed (A+B+C+D+E+F)	109381.64	122585.00
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	472.37 GJ/Crore	371.30 GJ/Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	9611.74 GJ/Crore	7671.15 GJ/Crore
Energy intensity in terms of physical output	0.1124 GJ/KG	0.1367 GJ/KG

Note: Figures for previous year have been restated to ensure comparability with current year figures using common measurement metric.

EI-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: No

EI-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. The entity does not have any facility classified as a Designated Consumer (DC) under the PAT Scheme; therefore, PAT targets are not applicable.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	74220.00	76318.00
(iii) Third party water	43246.00	8935.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	117466.00	85253.00
Total volume of water consumption (in kilolitres)	117466.00	85253.00
Water intensity per rupee of turnover (Water consumed/turnover)	507.28 KL/Crore	258.22 KL/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	10322.14 KL/Crore	5334.92 KL/Crore
Water intensity in terms of physical output	0.12 KL/KG	0.095 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. Rajiv Gandhi National Ground Water Training and Research Institute

EI-4. Provide the following details related to water discharged

Parameter	FY 2025-2026	FY 2024-2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	3960.00	4552.00
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00

EI-4. Provide the following details related to water discharged (Contd.)

Parameter	FY 2025-2026	FY 2024-2025
Total water discharged (in kilolitres)	3960.00	4552.00

**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.**

No

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented a Zero Liquid Discharge system that includes primary, secondary, and tertiary treatment facilities. This system comprises an effluent treatment plant, a solvent stripper, a multiple effect evaporator (MEE) with a capacity of 40 KLD, an agitated thin film dryer, and a reverse osmosis (RO) unit with a capacity of 70 KLD. Treated water is utilized for cooling tower use and as boiler inlet water. The MEE system was implemented from May 2024.

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	58.8	51.9
SOx	PPM	46.6	50.8
Particulate matter (PM)	PPM	122	121.7
Persistent organic pollutants (POP)	PPM	0	0
Volatile organic compounds (VOC)	PPM	50.7	2.455
Hazardous air pollutants (HAP)	mg/m3	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. Shree Green Consultants & Shree Green Environmental Laboratories LLP. They are Gujarat Pollution Control Board (GPCB) approved auditors.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
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	556.02	876.67
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	13825.14	20832.781
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO₂e/rupee of turnover	62.10 TCO₂e/Crore	65.76 TCO₂e/Crore
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO₂e/rupee of turnover	1263.72 TCO₂e/Crore	1358.54 TCO₂e/Crore
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO₂e/rupee of turnover	0.0148 TCO₂e/KG	0.0242 TCO₂e/KG

Note: Figures for previous year have been restated to ensure comparability with current year figures using common measurement metric.

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.

Currently, the entity does not have any specific project related to reducing Greenhouse Gas (GHG) emissions. However, at the Bavla Plant, a Green Belt has been developed within the factory premises, accompanied by tree plantation objectives. In addition, there are plans to calculate GHG and Product Carbon Footprint (PCF) for the entire site and organization with the assistance of a competent external agency. This calculation is targeted for completion on or before 2027. Based on these calculations, the entity aims to target GHG reduction aligned with Science Based Targets initiative (SBTi) recommendations.

EI-9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9.878	12.1100
E-waste(B)	0.0300	0
Bio-medical waste (C)	0.1530	0.0590
Construction and demolition waste (D)	2.21	7.0000
Battery waste (E)	0	0.0480
Radioactive waste (F)	0	0
Other Hazardous waste.Please specify, if any. (G)	1207.13	1757.1170
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	163.53	201.7000
Total (A + B + C + D + E + F + G + H)	1382.931	1978.0340
Waste intensity per rupee of turnover (Total Waste Generated/Revenue from operations)	5.97 MT/Crore	6.00 MT/Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated/Revenue from operations adjusted for PPP)	121.52 MT/Crore	123.78 MT/Crore
Waste intensity in terms of physical output (Total Waste Generated/Physical Output)	0.0014 MT/KG	0.0022 MT/KG
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	9.878	7.0200
(ii) Re-used	0	5.0900
(iii) Other recovery operations	0	0
Total Plastic Waste Recycled, Re-used and other recovery operations	9.878	12.1100
Category of waste - E-Waste		
(i) Recycled	0.0300	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total E-Waste Recycled, Re-used and other recovery operations	0.0300	0.0000
Category of waste - Bio-medical waste		
(i) Recycled	0	0.0240
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0.0000	0.0240
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Construction Waste Recycled, Re-used and other recovery operations	0.0000	0.0000

EI-9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2025-2026	FY 2024-2025
Category of waste - Battery waste		
(i) Recycled	0	0.0480
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Battery Waste Recycled, Re-used and other recovery operations	0.0000	0.0480
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Radioactive Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Category of waste - Other Hazardous waste		
(i) Recycled	743.312	921.6900
(ii) Re-used	144.8080	138.2300
(iii) Other recovery operations	0	0
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	888.12	1059.9200
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	201.7000
(iii) Other recovery operations	0	0
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	0.0000	201.7000
Total	898.028	1273.8020
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Plastic Waste Incineration, Landfilling and other disposal operations	0.0000	0.0000
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total E-waste Waste Incineration, Landfilling and other disposal operations	0.0000	0.0000
Category of waste - Bio-medical Waste		
(i) Incineration	0	0.0350
(ii) Landfilling	0	0
(iii) Other disposal operations	0.1530	0
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0.1530	0.0350
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	2.21	7.0000
Total Construction Waste Incineration, Landfilling and other disposal operations	2.21	7.0000

EI-9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2025-2026	FY 2024-2025
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Battery Waste Incineration, Landfilling and Other disposal operations	0.0000	0.0000
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0.0000	0.0000
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0	0
(ii) Landfilling	202.1500	560.0700
(iii) Other disposal operations	275.7900	137.1300
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	477.9400	697.2000
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	4.6000	0
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	4.6000	0.0000
Total	484.903	704.2350

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.

Our establishment has implemented comprehensive waste management practices with the necessary permissions from the Gujarat Pollution Control Board (GPCB) for the generation, storage, and disposal of hazardous waste. According to the Consent and Authorization (CCA) granted by the GPCB, we manage the disposal of ETP sludge and MEE salt at a government-approved Treatment, Storage, and Disposal Facility (TSDF). Additionally, organic process waste is disposed of at a GPCB-approved preprocessing site. We have an Integrated Management System certified by Bureau Veritas Quality International (BVQI) for ISO standards 9001, 14001, and 45001. This certification covers our Standard Operating Procedures (SOPs) for hazardous waste management and the handling of hazardous and toxic chemicals. The SOPs include specific guidelines for minimization and disposal, such as SOP Numbers NDSH-108 and 109. Our specialized Safety, Health, and Environment (SHE) Department is dedicated to overseeing the management of hazardous waste and chemicals. We also ensure compliance and safety by maintaining Material Safety Data Sheets (MSDS) alongside our standard procedures.

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

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 Amsis Ltd, Plot no: 1216/20-27, Phase IV, Naroda GIDC, Ahmedabad-382330. Our proposal no: SIA/GJ/IND3/427104/2023 and approved on 31 July 2024 No. SEIAA/GUJ/EC/5/(f)/1051/2024	EIA Notification 2006	31/07/2024	Yes	NA	https://parivesh.nic.in/
2	Survey no 47 & 48, Paiki Sub Plot No. 1, Village: Lodariyal, Taluka: Bavla, District: Ahmedabad, Gujarat	J-11011/46/2009-IA II(I)	27/04/2010	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	

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 4 (four) 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 (GCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Pharmaceuticals Export Promotional council of India (Pharmexcil)	National
4	Ahmedabad Export Import Development Association	State

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, there were no cases issued against the Company for issues pertaining to anticompetitive conduct, nor any adverse orders were issued by regulatory authority.	N.A.

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 INR)
1				NA		

EI-3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to ensure effective and comprehensive grievance redressal for community stakeholders. This includes a Whistle Blower Policy, also known as the Vigil Mechanism, which outlines specific provisions and a structured operational process for managing complaints. It provides clear guidelines for reporting concerns and establishes a framework for investigating and resolving grievances. The company is committed to ensuring timely follow-up and effective resolutions to prevent the recurrence of issues.

EI-4. Input material sourced from suppliers (by value):

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/small producers	25.00%	25.98%
Sourced directly from within India	75.00%	92.11%

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	55.78%	64.38%
Semi-Urban	0.00%	0.00%
Urban	0.00%	0.00%
Metropolitan	39.59%	35.62%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

El-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented documented SOPs for managing consumer complaints and feedback at its plants, with the Quality Assurance (QA) function responsible for overseeing the process. Complaints are recorded, categorized, investigated, and tracked in coordination with the relevant departments, with appropriate records maintained for traceability.

The investigation process includes root cause analysis and identification of corrective and preventive actions (CAPA). The QA Head reviews the investigation findings and CAPA and monitors their implementation prior to complaint closure. Minor and major complaints are resolved within 30 working days, while critical complaints are addressed within 20 working days.

El-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	100.00%
Recycling and/or safe disposal	100.00%

*The Company operates in the B2B segment and manufactures input materials for pharmaceutical companies. While product-specific environmental and social parameters may not be directly applicable to its operations, the Company remains committed to complying with all applicable statutory environmental requirements and integrating socially responsible and sustainable practices across its operations.

The Company also promotes sustainable packaging practices by using eco-friendly and recyclable packaging materials, including antistatic liner bags, drums, IBCs, and fibre drums, as appropriate for its products. Its commitment to regulatory compliance and broader ESG practices is reflected through its sustainability initiatives and publicly available disclosures, including the Annual Report.

El-3. Number of consumer complaints in respect of the following:

	FY 2025-2026			FY 2024-2025		
	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	0	0	NA

El-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

El-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. 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>

El-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:

a. Number of instances of data breaches

Zero

b. Percentage of data breaches involving personally identifiable information of customers

Zero

c. 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

Deohooti J. Vyas

Whole-time Director
DIN: 00004876

Date: 19th May, 2026

Place: Vitznau

Place: Ahmedabad

Corporate Governance Report

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes that sound corporate governance is fundamental to sustainable value creation and long-term business success. Its governance philosophy is founded on the principles of transparency, accountability, integrity, fairness and ethical conduct in all its dealings with stakeholders, including shareholders, debenture holders, customers, employees, lenders, regulators and the community at large.

The Company is committed to maintaining the highest standards of corporate governance and continuously strives to adopt best governance practices across its operations. It believes that all business decisions and actions should be directed towards enhancing long-term stakeholder value while ensuring responsible and sustainable growth.

The Company recognizes corporate governance as a framework that promotes ethical business practices, effective decision-making and responsible corporate conduct. Through adherence to established governance standards, the Company seeks to strengthen stakeholders' confidence and foster a culture of transparency, compliance and accountability throughout the organization.

Strong corporate governance practices provide the foundation for sustained business performance and long-term value creation. The Company's governance framework reflects its core values, business ethics and commitment to maintaining constructive relationships with all stakeholders. Integrity, transparency and professionalism remain central to its governance processes, enabling the Company to earn and retain the trust of its stakeholders.

The Company believes that robust governance practices, combined with a strong ethical culture, are essential for achieving its strategic objectives and enhancing corporate reputation. Its governance framework ensures timely, accurate and comprehensive disclosures relating to its financial performance, operations, leadership and governance practices, thereby facilitating informed decision-making by stakeholders.

The Company remains dedicated to maximizing stakeholder value through continual improvement in governance standards, operational excellence, transparency and ethical business conduct, while upholding the highest standards of integrity and corporate responsibility.

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 March 31, 2026, the Company has 6 (Six) directors with a no regular Chairman appointed on its Board after demise of Late Shri Janmejy R. Vyas. 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.

(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 2025-26 and Number of other Directorship & Chairmanship/ Membership held by them in other companies as on 31st March, 2026 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	-	-	-	-
Mrs. Deohooti J. Vyas	Promoter & Executive Director	-	8	-	-
Mr. Arpit J. Vyas	Promoter & Executive Director	-	23\$	-	-
Mr. Rajendra S. Shah****	Non-Executive & Independent Director	4	6	0	3
Mr. Kulin Nalinkant Shah	Non-Executive & Independent Director	-	3^	-	-
Mr. Hemantkumar J. Bhatt \$\$	Non-Executive & Independent Director	-	1	-	-
Dr. Margie S. Parikh \$\$	Non-Executive & Independent Director	-	1	-	-
Mr. Dhaval R. Shah #	Non-Executive & Non-Independent Director	-	0	-	-

*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. Accordingly, his details are mentioned as of 27th May, 2025.

\$ Including Directorship in 11 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. 2nd April, 2025. Accordingly, his details are mentioned as of 2nd April, 2025.

^ Including Directorship in 3 overseas subsidiary Company.

\$\$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 and thereafter regularised by the members through Postal Ballot on 19th September, 2025.

Details of Directorship held in other Listed and Unlisted Indian Companies by the Directors alongwith Category as on 31st March, 2026:

Name of the Director	Name of other Listed Company	Category of Directorship	Name of other Indian Unlisted Company	Category of Directorship
Mr. Janmejy R. Vyas *	-	-	B R Laboratories Limited	Director
			Dishman Biotech Limited	Director
			Dishman Infrastructure Limited	Director
			JRV Technopark Pvt. Ltd.	Director
			RTV Technochem 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 Technopark Pvt. Ltd.	Director
			RTV Technochem Pvt. Ltd.	Director
			Dishman Medicare Limited	Whole-time Director
			Dishman Infrastructure Limited	Director

Details of Directorship held in other Listed and Unlisted Indian Companies by the Directors alongwith Category as on 31st March, 2026: (Contd.)

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	-	-	- Dishman Biotech Limited - Leon Hospitality Private Limited - Aham Brahmasmi Entertainment Private Limited - Dishman Medicare Limited - Dian Biofuels Pvt. Ltd. - Aamanya Organics Pvt. Ltd. - Aamanika Ventures Pvt. Ltd. - JRV Technopark Pvt. Ltd. - RTV Technochem Pvt. Ltd. - B R Laboratories Limited	Director Director Director Director Director Director Director Director Director Director
Mr. Rajendra S. Shah [#]	- AIA Engineering Ltd. - Transformers and Rectifiers (India) Limited - Harsha Engineers International Limited - Ratnamani Metals And Tubes Limited	Professional Director Independent Director Wholetime Director Independent Director	- Changodar Green Enviro Projects Association - Harsha Engineers Advantek Limited	Director Wholetime Director
Mr. Kulin Nalinkant Shah	-	-	-	-
Mr. Hemantkumar J. Bhatt ^{\$\$}	-	-	Transpek Creative Chemistry Pvt. Ltd.	Director
Dr. Margie S. Parikh ^{\$\$}	-	-	Corrttech Energy Limited	Director
Mr. Dhaval R. Shah ^{##}	-	-	-	-

[#]Demised on 27th May, 2025 and consequently ceased to be Chairman, Non Executive & Non-Independent Director of the Company. Accordingly, his details are mentioned as of 27th 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. 2nd April, 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 and thereafter regularised by the members through Postal Ballot on 19th September, 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, 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	✓	✓	✓	✓	✓	✓	✓	✓	×
Mr. Arpit J. Vyas	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajendra S. Shah ^{**}	✓	✓	✓	✓	✓	✓	✓	✓	×
Mr. Kulin Nalikant Shah	✓	✓	✓	✓	✓	✓	✓	✓	×
Mr. Hemantkumar J. Bhatt ^{\$\$}	✓	✓	✓	✓	✓	✓	✓	✓	×
Dr. Margie S. Parikh ^{\$\$}	✓	✓	✓	✓	✓	✓	✓	✓	×
Mr. Dhaval R. Shah ^{**}	✓	✓	✓	✓	✓	✓	✓	✓	×

[®]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. 2nd April, 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 and thereafter regularised by the members through Postal Ballot on 19th September, 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. 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

7 (Seven) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 1st April, 2025, 21st May, 2025, 12th August, 2025, 4th November, 2025, 27th December, 2025, 3rd February, 2026 and 18th March, 2026. The Board of Directors has also passed circular resolutions on 27th May, 2025.

As on 31st March, 2026, Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of 2 (Two) Executive Directors subject to supervision and control of the Board of 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 2025-26 is given below:

Name of Director	No. of Board Meeting held & attended during 2025-26							Total attended	% of attendance	Whether attended Last AGM held on 29 th September, 2025
	01/4/2025 (1)	21/05/2025 (2)	12/08/2025 (3)	04/11/2025 (4)	27/12/2025 (5)	03/02/2026 (6)	18/03/2026 (7)			
Mr. Janmejy R. Vyas *		x	NA	NA	NA	NA	NA	1	50	NA
Mrs. Deohooti J. Vyas			x	x				5	71.43	Yes
Mr. Arpit J. Vyas								7	100	Yes
Mr. Rajendra S. Shah @		NA	NA	NA	NA	NA	NA	1	100	NA
Mr. Kulin N. Shah								7	100	Yes
Mr. Hemantkumar J. Bhatt \$\$	NA							6	100	Yes

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 2025-26 is given below: (Contd.)

Name of Director	No. of Board Meeting held & attended during 2025-26							Total attended	% of attendance	Whether attended Last AGM held on 29 th September, 2025
	01/4/2025 (1)	21/05/2025 (2)	12/08/2025 (3)	04/11/2025 (4)	27/12/2025 (5)	03/02/2026 (6)	18/03/2026 (7)			
Dr. Margie S. Parikh \$\$	NA	×						5	100	Yes
Mr. Dhaval R. Shah ##	NA	NA	NA					4	100	Yes

*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. 2nd April, 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 and thereafter regularised by the members through Postal Ballot on 19th September, 2025.

 /  - Attended in person

 - Attended through Video Conference

× - Leave of Absence

(h) Disclosure of Relationship between Directors *inter se*

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 Late Mr. Janmejy R. Vyas, Chairman and Mother of Mr. Arpit J. Vyas, Global Managing Director of the Company
Mr. Arpit J. Vyas	Son of Late Mr. Janmejy R. Vyas, Chairman and Mrs. Deohooti J. Vyas, Whole-time Director of the Company
Mr. Rajendra S. Shah [#]	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. 2nd April, 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 and thereafter regularised by the members through Postal Ballot on 19th September, 2025.

(i) Shareholding of Non-Executive Directors as on 31st March, 2026

Name of Non-Executive Directors	No. of Equity Shares held in	Convertible Securities held
Mr. Janmejy R. Vyas*	1000	Nil
Mr. Rajendra S. Shah [#]	Nil	Nil
Mr. Kulin N. Shah	Nil	Nil
Mr. Hemantkumar J. Bhatt ^{\$\$}	Nil	Nil
Dr. Margie S. Parikh ^{\$\$}	Nil	Nil
Mr. Dhaval R. Shah ^{##}	200	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. 2nd April, 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 and thereafter regularised by the members through Postal Ballot on 19th September, 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 March 31, 2026, 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.

(k) Disclosures regarding appointment/re-appointment of Directors

- (i) Mr. Arpit J. Vyas (DIN: 01540057), Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his 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. 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.
- (iii) 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. The said appointment has been approved by the shareholders by passing resolution through Postal Ballot on 19th September, 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 1st April, 2025, 21st May, 2025, 12th August, 2025, 4th November, 2025 and 3rd February, 2026.

- (m) In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those

Charged with Governance' ("TCWG") and the Statutory Auditors.

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 was 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 2025-26 is as follow:

Name	Designation	Category
Mr. Rajendra S. Shah (upto 1 st April, 2025)	Chairman	Non-Executive and Independent Director
Mr. Hemant J. Bhatt (Member w.e.f. 1 st April, 2025) (Chairman w.e.f. 2 nd April, 2025)	Member/Chairman	Non-Executive and Independent Director
Dr. Margie S. Parikh (Member w.e.f. 1 st April, 2025)	Member	Non-Executive and Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director

During the year, second and final term of Mr. Rajendra S. Shah has been completed on 2nd April, 2025, accordingly, he ceased to be a Director as well member from the committees of the Company. Thereafter, the composition of Audit Committee has been changed as under w.e.f. 2nd April, 2025:

Name	Designation	Category
Mr. Hemant J. Bhatt (Member w.e.f. 1 st April, 2025) (Chairman w.e.f. 2 nd April, 2025)	Chairman	Non-Executive and Independent Director
Dr. Margie S. Parikh (w.e.f. 1 st April, 2025)	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 2025-26. The dates on which the Audit Committee Meetings were held are: 21st May, 2025, 12th August, 2025, 4th November, 2025 and 3rd February, 2026.

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. Hemant J. Bhatt, Chairman of Audit Committee, attended the last Annual General Meeting held on 29th September, 2025.

Names of the members of the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26				Total attended	% of attendance
	21/05/2025 (1)	12/08/2025 (2)	04/11/2025 (3)	03/02/2026 (4)		
Mr. Rajendra S. Shah*	NA	NA	NA	NA	0	NA
Mr. Hemant J. Bhatt [†]					4	100
Dr. Margie S. Parikh [†]	x				3	75
Mr. Kulin N. Shah					4	100

 /  - Attended in person

 - Attended through Video Conference

x - 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. 2nd April, 2025.

[†]Appointed as a Non-Executive & Independent Director w.e.f. 1st April, 2025.

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) Regulations, 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 2025-26:

Name	Designation	Category
Mr. Rajendra S. Shah (upto 1 st April, 2025)	Chairman	Non-Executive and Independent Director
Mr. Hemant J. Bhatt (Member w.e.f. 1 st April, 2025) (Chairman w.e.f. 2 nd April, 2025)	Member/Chairman	Non-Executive and Independent Director
Dr. Margie S. Parikh (Member w.e.f. 1 st April, 2025)	Member	Non-Executive and Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director

During the year, second and final term of Mr. Rajendra S. Shah has been completed on 2nd April, 2025, accordingly, he ceased to be a Director as well member from the committees of the Company. Thereafter, the composition of Nomination and Remuneration Committee has been changed as under w.e.f. 2nd April, 2025:

Name	Designation	Category
Mr. Hemant J. Bhatt	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, 3 (Three) Nomination and Remuneration Committee ("NRC") Meetings were held on 1st April, 2025, 21st May, 2025 and 12th August, 2025.

The Chairman of the NRC, Mr. Hemant J. Bhatt was present at the last Annual General Meeting of the Company held on 29th September, 2025.

Names of the members of the Committee, their Attendance in the Nomination and Remuneration Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of NRC Committee Meeting held & attended during 2025-26			Total attended	% of attendance
	01/4/2025 (1)	21/05/2025 (2)	12/08/2025 (3)		
Mr. Rajendra S. Shah*		NA	NA	1	100
Mr. Hemant J. Bhatt#	NA			2	100
Dr. Margie S. Parikh#	NA	×		1	50
Mr. Kulin N. Shah				3	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. 2nd April, 2025.

Appointed as a Non-Executive & Independent Director w.e.f. 1st April, 2025.

(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:

- 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.
- 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.

(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

- 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.
- 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.

The details of remuneration paid to Managing and Whole-time Directors during the year 2025-26 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 8,54,608 (equivalent to INR 9,42,08,311/-) 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 19th 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.

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 2025-26.

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.

Note: Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 12th August, 2025 has re-appointed Mrs. Deohooti J. Vyas as Whole -Time Director of the Company for a further period of five years w.e.f. 3rd September, 2026 and the same has been approved by members by passing resolution through Postal Ballot on 19th September, 2025.

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 including 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 2025-26, 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 including Independent Directors

The details of payment of commission and sitting fees paid to Non-Executive including Independent Directors for the FY 2025-26 are as under:

(₹ In Lacs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Rajendra S. Shah [®]	0.00	0.40
2.	Mr. Kulin N. Shah	11.00	4.00
3.	Mr. Hemantkumar J. Bhatt ^{\$\$}	12.00	3.80
4.	Dr. Margie S. Parik ^h ^{\$\$}	10.00	2.00
5.	Mr. Dhaval R. Shah ^{##}	5.00	0.80

[®]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.

^{\$\$}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 and thereafter regularised by the members through Postal Ballot on 19th September, 2025.

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

Note: Since the shareholder's approval for payment of Commission to Non-Executive Directors including an independent director are upto and inclusive of financial year ending on 31st March, 2026 and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 19th May, 2026 has approved payment of remuneration to Non-Executive Directors including an independent director upto and inclusive of financial year ending on 31st March, 2029

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, subject to approval of members at the General Meeting. For this purpose, a Special Resolution is being proposed in the Notice of this Annual General Meeting.

(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 2025-26 is as follow:

Name	Designation	Category
Mr. Rajendra S. Shah (upto 1 st April, 2025)	Chairman	Non-Executive and Independent Director
Mr. Hemant J. Bhatt (Member w.e.f. 1 st April, 2025) (Chairman w.e.f. 2 nd April, 2025)	Member/Chairman	Non-Executive and Independent Director
Mr. Janmejay R. Vyas (upto 26 th May, 2025)	Member	Promoter and Non-Executive Non- Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director

After the completion of second and final term of Mr. Rajendra S. Shah on 2nd April, 2025, the composition of Stakeholders Relationship Committee has been changed as under w.e.f. 2nd April, 2025:

Name	Designation	Category
Mr. Hemant J. Bhatt	Chairman	Non-Executive and Independent Director
Mr. Janmejay R. Vyas (upto 26 th May, 2025)	Member	Promoter and Non-Executive Non- Independent Director
Mr. Kulin N. Shah	Member	Non-Executive and Independent Director

Further, upon sad demise of Mr. Janmejay 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 (w.e.f. 27 th May, 2025)	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 2025-26. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 21st May, 2025, 12th August, 2025, 4th November, 2025 and 3rd February, 2026.

Names of the members of the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Stakeholders Relationship Committee Meeting held & attended during 2025-26				Total attended	% of attendance
	21/05/2025 (1)	12/08/2025(2)	04/11/2025 (3)	03/02/2026 (4)		
Mr. Rajendra S. Shah *	NA	NA	NA	NA	0	NA
Mr. Janmejy R. Vyas**	×	NA	NA	NA	0	NA
Mr. Hemant J. Bhatt [#]					4	100
Mr. Arpit J. Vyas**	NA				3	100
Mr. Kulin N. Shah					4	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. 2nd April, 2025.

[#]Appointed as a Non-Executive & Independent Director w.e.f. 1st April, 2025.

**Demised on 27th May, 2025 and consequently ceased to be Chairman, Non Executive & Non-Independent Director of the Company. Subsequently, Mr. Arpit Vyas appointed as member of the Committee w.e.f. 27th May, 2025

Mr. Hemant J. Bhatt, Chairman of Stakeholders' Relationship Committee of the Company, attended the last Annual General Meeting held on 29th September, 2025.

(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, 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@imdcsl.com

The Company has designated the email id (grievance@imdcsl.com) for grievances redressal and registering complaints by investor.

• **Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2025-26.**

Quarter-wise Summary of Investors' Complaints received and resolved					
Quarter Period		Opening	Received	Resolved	Pending
From	To				
01/04/2025	30/06/2025	NIL	NIL	NIL	NIL
01/07/2025	30/09/2025	NIL	NIL	NIL	NIL
01/10/2025	31/12/2025	NIL	NIL	NIL	NIL
01/01/2026	31/03/2026	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@imdc.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. During financial year 2025-26, no dividend amount due to transfer to the IEPF Authority.

(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 31/03/2026
2018-19	24 th September, 2019	23 rd October, 2026	₹29,410.20

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.
- (3) During financial year 2025-26, no shares due to transfer to the IEPF Authority.

(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. MUFG 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 2025-26, no shares due to transfer to the IEPF Authority. The details of

such Shareholders whose shares are transferred to IEPF 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 2025-26 is as follow:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Non-Independent Director
Mr. Janmejy R. Vyas (upto 26 th May, 2025)	Member	Non-Executive and Non-Independent Director
Mr. Kulin N. Shah	Member	Independent Director
Ms. Deohooti J. Vyas (w.e.f. 27 th May, 2025)	Member	Non-Independent Director

Further, upon 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 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 (w.e.f. 27 th May, 2025)	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 21st May, 2025.

Names of the members of the Committee, their Attendance in the Corporate Social Responsibility (CSR) Committee Meeting, % of attendance during the year 2025-26 is given below:

Name of Director	No. of Corporate Social Responsibility (CSR) Committee Meeting held & attended during 2025-26	Total attended	% of attendance
21.05.2025 (1)			
Mr. Arpit J. Vyas		1	100
Mr. Kulin N. Shah		1	100
Mr. Janmejy R. Vyas*	x	0	NA
Ms. Deohooti J. Vyas*	NA	NA	NA

 /  - Attended in person

 - Attended through Video Conference

x - Leave of Absence

*Demised on 27th May, 2025 and consequently ceased to be Chairman, Non Executive & Non-Independent Director of the Company. Subsequently, Ms. Deohooti J. Vyas appointed as member of the Committee w.e.f. 27th May, 2025.

c) Terms of reference of the Committee, inter alia, includes the following:

- 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.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.
- 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 2025-26 is as follow:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Executive Director
Mr. Janmejy R. Vyas (upto 26 th May, 2025)	Member	Non-Executive and Non-Independent Director
Mr. Harshil R. Dalal	Member	Global CFO
Mr. Hemant J. Bhatt	Member	Non-Executive & Independent Director

Further, upon 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 2025-26. The dates on which the RMC Meetings were held are: 21st May, 2025 and 4th November, 2025.

Names of the members of the Committee, their Attendance in the RMC Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Risk Management Committee Meeting held & attended during 2025-26		Total attended	% of attendance
	21.05.2025 (1)	04.11.2025 (2)		
Mr. Janmejy R. Vyas*	x	NA	0	NA
Mr. Arpit J. Vyas			2	100
Mr. Harshil R. Dalal			2	100
Mr. Hemant J. Bhatt			2	100

 /  - Attended in person

 - Attended through Video Conference

x - Leave of Absence

*Demised on 27th May, 2025 and consequently ceased to be Chairman, Non Executive & Non-Independent Director of the Company.

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 March 31, 2026 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, Global Vice President (IT & Communication); viii) Mr. Sunny Joseph, Vice President (Commercial); ix) Ms. Shrima Dave, Company Secretary; x) Mr. Rajkumar Miraj Gave, Vice President (Quality) and; xi) Mr. Deepak Ram Chandra Mittal, Vice President (Operation).

Further, Mr. Sandeep Jaiswal has been appointed as Vice President (International Marketing) w.e.f. 20th April, 2026.

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
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.
2024-2025	Meeting conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	29/09/2025	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
2022-23	27/09/2023	4	- 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	Payment of remuneration to Mr. Janmejy R. Vyas (DIN: 00004730), Director of the Company for rendering professional service to the Company.
2024-25	29/09/2025	0	None

(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 2025-2026:

- On 25th June, 2025, the Company has passed special resolution through Postal Ballot regarding appointment of Dr. Margie Sunil Parikh (DIN – 07056179), 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	16822575	46953078	156783095
No. of Votes - in favour	93002442	15126558	448981	108577981
% of Votes in favour on votes polled	100	100	99.72	99.9989
No. of Votes - Against	0	0	1247	1247
% of Votes against on votes polled	0	0	0.28	0.0011

- On 25th June, 2025, the Company has passed special resolution through Postal Ballot regarding appointment of Mr. Hemantkumar J. Bhatt (DIN: 02657432), 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	16822575	46953078	156783095
No. of Votes - in favour	93002442	14929115	449442	108380099
% of Votes in favour on votes polled	100	98.69	99.82	99.8174
No. of Votes - Against	0	197443	786	198229
% of Votes against on votes polled	0	1.3053	0.1746	0.1826

- On 19th September, 2025, the Company has passed special resolution through Postal Ballot regarding alteration of capital clause of Memorandum of Association of the Company.

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	16886893	46888760	156783095
No. of Votes - in favour	93002442	8823577	653603	102479622
% of Votes in favour on votes polled	100	100	97.7051	99.985
No. of Votes - Against	0	0	15352	15352
% of Votes against on votes polled	0	0	2.2949	0.015

4. On 19th September, 2025, the Company has passed special resolution through Postal Ballot regarding 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.

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	16886893	46888760	156783095
No. of Votes - in favour	93002442	4345371	644917	97992730
% of Votes in favour on votes polled	100	49.2473	97.6805	95.6155
No. of Votes - Against	0	4478206	15314	4493520
% of Votes against on votes polled	0	50.7527	2.3195	4.3845

5. On 19th September, 2025, the Company has passed special resolution through Postal Ballot regarding re-appointment of Mrs. Deohooti J. Vyas (DIN 00004876) as a Whole-time Director and payment of remuneration to her.

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	16886893	46888760	156783095
No. of Votes - in favour	93002442	8603629	639206	102245277
% of Votes in favour on votes polled	100	97.5073	95.5529	99.7564
No. of Votes - Against	0	219948	29749	249697
% of Votes against on votes polled	0	2.4927	4.4471	0.2436

(d) Person who conducted the Postal Ballot exercise:

The Board of Directors of the Company in its meeting held on 1st April, 2025 and 12th August, 2025 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 e-Voting process in a fair and transparent manner passed on 25th June, 2025 and 19th September, 2025 respectively.

(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.

(1) For the Postal Ballot Notice dated 1st April, 2025:

The voting period commenced on Tuesday, 27th May, 2025 at 9.00 a.m. (IST) and ended on Wednesday, 25th June, 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, 16th May, 2025.

The Scrutiniser, after the completion of scrutiny, submitted his report for results of the Postal Ballot through Remote e-Voting on 26th June, 2025. The result of the Postal Ballots was announced by the Company Secretary authorized by the Chairman on 27th June, 2025 at the Registered Office of the Company. The result was also 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 25th June, 2025 the last date specified for receipt of votes through remote e-Voting process.

(2) For the Postal Ballot Notice dated 12th August, 2025:

The voting period commenced on Thursday, 21st August, 2025 at 9.00 a.m. (IST) and ended on Friday, 19th September,

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, 8th August, 2025.

The Scrutiniser, after the completion of scrutiny, submitted his report for results of the Postal Ballot through Remote e-Voting on 19th September, 2025. The result of the Postal Ballots was announced by the Company Secretary authorized by the Chairman on 20th September, 2025 at the Registered Office of the Company. The result was also 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 19th September, 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:

No Special resolution is proposed to be conducted through postal ballot.

However, the Company vide Extra-Ordinary General Meeting ("EGM") Notice dated 19th May, 2026 proposed the below special resolution which will be passed through EGM:

1. Increase in Borrowing Limits pursuant to Section 180(1) (C) of the Companies Act, 2013.

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, in Financial Year 2024-25, 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.

Further, during Financial Year 2025-26, due to various NCDs issued under multiple ISINs and difference schedule of payment of interest and principle of said NCDs, by mistake the Company had informed record date of another ISIN. However, after came to the knowledge, immediately the Company has informed the Stock Exchange about the Record date of concerned ISIN. However, it was informed before one day instead of three working days as require under Regulation 60(2) r/w SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

Due to this, BSE Ltd. has penalized the Company. The Company has paid the fines of ₹11,800/- (including GST) to BSE Limited.

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 Six 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.; and (vi) 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, 2026; 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 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 2025-26. 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 no regular Chairman appointed on its Board after demise of Late Shri Janmejey R. Vyas who was promoter non-executive Chairperson and allowed to reimbursement of expenses incurred in performance of his duties.

- 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, no regular Chairman is appointed on Board of the Company after demise of Late Shri Janmejey R. Vyas, promoter non-executive Chairperson.

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 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 27th December, 2025, have approved the issuance up to 5,000 (Five thousand) Senior, Secured, Rated, Listed, 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 ("Debentures") and on 20th January, 2026 the Company has allotted 5,000 (Five thousand) Debentures amounting to ₹ 50,00,00,000 (Indian Rupees Fifty Crores only) and has received Listing and trading approval from BSE Limited vide its notice dated 21st January, 2026. 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.

(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 2025-26, 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 ₹55 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 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.	53.09	-	-	5.81	58.90	66.90
Dishman Medicare Limited	2.38	2.01	-	-	4.38	11.79
Dishman Carbogen Amcis Technology AG	162.41	-	(10.73)	36.94	188.62	188.62
Dishman USA Inc.	25.64	-	(25.64)	-	-	25.64

• 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
-	-	-	-	-	-	-

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) 19th Annual General Meeting

Date & Time	Venue
29 th September, 2026 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, 2026	- 45 days from end of Quarter 30 th June, 2026
30 th September, 2026	- 45 days from end of Quarter 30 th September, 2026
31 st December, 2026	- 45 days from end of Quarter 31 st December, 2026
Audited Results for the year ended on 31 st March, 2027	- 60 days from end of Financial Year (i.e. on or before 30 th May, 2027)

(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, 2026.

(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 having ISIN INE385W07018. 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 having ISIN INE385W07034. During the year, the Company has made payment of second semi-annually interest payment due on 15th July, 2025 has been paid during 11th July, 2025 to 14th July, 2025; while third semi-annual interest payment due on 15th January, 2026 has been paid during the period from 12th January, 2026 to 13th January, 2026. Also, Company has duly paid towards interest and redemption of Principal amount pursuant to put option exercised by some of the Debenture holders of the Company. As on 31st March, 2026, all principal amount of ₹35.38 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 having ISIN INE385W07042. 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; while second quarterly interest payment due on 26th September, 2025 has been paid on 20th September, 2025; and third quarterly interest payment due on 26th December, 2025 has been paid during the period from 20th December, 2025 to 26th December, 2025; while fourth quarterly interest payment due on 26th March, 2026 has been paid during the period from 23rd March, 2026 to 26th March, 2026. As on 31st March, 2026, principal amount of ₹ 50.00 Crores alongwith remaining quarterly-annual interest are outstanding since due date for payment of principal is 26th March, 2027.
- iv) The Senior, Secured, Rated, Listed, 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 having ISIN INE385W07059. The Company has made payment of first quarterly payment towards interest and partial redemption of Principal amount on face value basis due on 20th April, 2026 has been paid on 18th April, 2026. As on 31st March, 2026, all principal amount of ₹ 50.00 Crores alongwith remaining quarterly-annual interest are outstanding since due date for payment of principal is 20th January, 2029.

Debenture Trustees

For ISIN i) INE385W07018 ii) INE385W07034 and iii) INE385W07042

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

For ISIN i) INE385W07059

Axis Trustee Services Limited

Address- Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Maharashtra – 400025, India

Tel: 22-62300451

Email: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

- Annual listing fees for the FY 2026-27, 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 2026-27 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, 2026, there were 50,041 shareholders of the Company.

(g) Distribution of Shareholding Pattern as on 31st March, 2026

No. of Equity Shares Held			No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1	-	500	42748	85.42	4819341	3.07
501	-	1000	3362	6.72	2695123	1.72
1001	-	2000	1767	3.53	2687808	1.71
2001	-	3000	659	1.32	1688002	1.08
3001	-	4000	307	0.61	1100314	0.70
4001	-	5000	254	0.51	1187366	0.76
5001	-	10000	470	0.94	3458621	2.21
10001	and	Above	474	0.95	139146520	88.75
Total			50041	100.00	156783095	100.00

(h) Shareholding pattern as on March 31, 2026

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	93007442	59.32
2	Mutual Fund	1659515	1.06
3	Alternate Investment Fund	883480	0.56
4	Bank, Financial Institutions (FI's), Insurance Companies	0.00	0.00
5	Foreign Portfolio Investors (FPIs)	11677291	7.45
6	Private Bodies Corporate	3503484	2.24
7	Indian Public	42666653	27.21
8	Any Other		
	i) Non Resident Indian	1677751	1.07
	ii) HUF	1555354	0.99
	iii) Clearing Members	115605	0.07
	iv) IEPF	26,786	0.02
	v) Trust	9734	0.01
Total		156783095	100.00%

(i) Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2026, 15,67,82,410 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 Debentures issued by the Company are in dematerialized form and easily traded on BSE.

(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, 2026.

(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 2025-26.

(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, 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 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

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: investor.helpdesk@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 investor.helpdesk@in.mpms.mufg.com

Kolkata

Rasoi Court, 5th Floor, 20, Sir R.N Mukherjee Road,
Kolkata - 700001
Tel: 033 - 69066200; Telefax: 033 - 6906 6200;
Email: investor.helpdesk@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: investor.helpdesk@in.mpms.mufg.com

Pune

Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh
Temple, Off. Dhole Patil Road, Pune - 411 001
Tel: 020 - 4601 4473 ,
Email: investor.helpdesk@in.mpms.mufg.com

Vadodara

Geetakunj, 1 , Bhakti Nagar Society, Behind ABS Tower,
Old Padra Road, Vadodara-390015
Tel: 0265 - 3566 768,
Email: investor.helpdesk@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/outlook of the Company as IND A/Negative and IND A1/ Negative, respectively. It has also assigned rating/outlook for non-convertible debentures and for Proposed non-convertible debentures both as IND A/ Negative.

(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).

(q) Address of the Correspondence

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 C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083 Tel. No. 91-22-4918 6000, Fax No.: 91-22-4918 6060 Email: 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, 2026 as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Date: 19th May, 2026

Place: Vitznau

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).

1. 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.
2. As on 31st March, 2026 the Board of Directors of the Company comprised of:

Sr. No.	Name of Director	DIN	DIN Status	Date of Appointment
1.	Deohooti Janmejy Vyas	00004876	Approved	17/03/2017
2.	Arpit Janmejy Vyas	01540057	Approved	07/04/2012
3.	Kulin Nalinkant Shah	01863481	Approved	13/11/2024
4.	Dhaval Rameshchandra Shah	09385325	Approved	12/08/2025
5.	Hemantkumar Jayantiprasad Bhatt	02657432	Approved	01/04/2025
6.	Margie Parikh	07056179	Approved	01/04/2025

3. 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, 2026.
4. It is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.
5. 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.
6. This certificate 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.
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, 2026.

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: A009939H000403475
Date: 19th May, 2026
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, 2026, 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, 2026.

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: A009939H000403519
Date: 19th May, 2026
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

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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 2026, 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, 2026, 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 FY 24-25, 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, 2026 would have been higher by ₹ 39.10 Crores and profit before tax for the Year ended March 31, 2026 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, 2026, 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 ₹ 580.96 Crores is outstanding as on March 31, 2026. Had the goodwill not been amortized, assets of the company would have been higher by ₹ 745.90 Crores.

b) We draw attention to Note 37 in relation to deviation of Financial Covenant as at March 31, 2026, the Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at March 31, 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44 Crores, the Company did not satisfy one of the stipulated financial covenants at the India standalone financial statement level as at the reporting date. However, the Company was in full compliance with the financial covenants at the consolidated financial statement level.

The Company had requested waiver from the respective debenture holders before March 31, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial statements. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at March 31, 2026.

In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Company had obtained modification of certain covenants from the respective debenture holders prior to March 31, 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Company obtained modification of certain covenants from the respective lenders subsequent to the reporting date but prior to approval of these financial Statements.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

Our opinion is not modified in respect of these 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 2026. 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
<i>Impairment assessment of the carrying value of Goodwill (Refer Note 3 to the standalone financial statements)</i>	
Company carries goodwill amounting to ₹ 580.96 Crores in its standalone financial statements as at March 31, 2026 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited. 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). 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. We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.	Our procedures included the following: - 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, 2026; - 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.

KEY AUDIT MATTERS (Contd.)

Key Audit Matter	How our Audit addressed the Key Audit Matter
<i>Impairment assessment of carrying value of investments in subsidiaries (Refer Note 4(a)(i) to the standalone financial statements)</i>	
The Company has equity investments in its unlisted wholly owned subsidiaries and other group companies amounting to ₹ 2,828.24 Crores as at March 31, 2026 ("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, 2026; • 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.
<i>Evaluation of uncertain tax positions (Refer Note 29 to the standalone financial statements)</i>	
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.

KEY AUDIT MATTERS (Contd.)

Key Audit Matter	How our Audit addressed the Key Audit Matter
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, 2026 is amounting to ₹ 84.35 Crores and debit balance of Cash Flow Hedge Reserve of ₹ 140.76 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.
Revenue Recognition (Refer Note 16 to the standalone financial statements)	
The Company recognizes revenue from sale of goods in accordance with the principles of Ind AS 115 – "Revenue from Contracts with Customers". Revenue is recognized when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such goods. Revenue is measured net of returns, trade discounts, rebates and taxes collected on behalf of the government, if any. We identified revenue recognition as a key audit matter due to the significance of revenue to the financial statements and because the determination of the timing of transfer of control involves assessment of contractual terms, dispatch terms and cut-off procedures at the year end. Incorrect recognition of revenue in an inappropriate accounting period could materially impact the financial statements.	Our procedures included the following: - We evaluated the design and tested the operating effectiveness of key internal controls relating to revenue recognition, including year-end cut-off procedures; - We assessed the appropriateness of the Company's accounting policy for revenue recognition in line with Ind AS 115 – "Revenue from contract with customers"; - We performed substantive testing of revenue transactions recorded during the year by examining supporting documents such as customer purchase orders, sales invoices, dispatch documents, transport documents and customer acknowledgements, wherever applicable; - We assessed whether the performance obligations identified by the Company and the timing of recognition of revenue were in accordance with the requirements of Ind AS 115; - We tested manual journal entries posted to revenue accounts and assessed their appropriateness; - We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to assess whether revenue has been recognized in the appropriate accounting period. Based on the procedures performed, no material exceptions were noted.

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 to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 misstatement.

- 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.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

For **T R Chadha & Co. LLP**

Chartered Accountants

Firm's Reg. No.: 006711N/N500028

Brijesh Thakkar

Partner

Membership No.: 135556

UDIN: 26135556WHPLHF4944

Place: Ahmedabad

Date: May 19, 2026

Annexure A

Dishman Carbogen Amcis Limited

Annexure to Independent Auditors' Report for the year ended March 2026

(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 ₹ 92.33 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	2.01	-	-	Nil
- Others	0.60	-	-	Nil
B. Balance outstanding at balance sheet date in respect of above cases including given in earlier years				
- Subsidiaries	251.90	-	132.51	Nil
- Others	0.74	-	-	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 ₹ 243.69 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 ₹ 8.21 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 ₹ 243.69 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	243.69	-	243.69
% of loans/advances in the nature of loans to the total loans	96.74%	-	96.74%

(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, 2026.

- 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, 2026 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*)
Income Tax Act, 1961	Demand u/s 143(3)	Gujarat High Court	FY 2001-02	0.93
			FY 2002-03	3.58
			FY 2003-04	1.51
			FY 2004-05	5.16
	Demand u/s 143(3) r.w.s 144	Gujarat High Court	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		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	Income Tax Tribunal (ITAT)	FY 2007-08	8.41
	Demand u/s 271(1)(c)		FY 2008-09	0.47
	Demand u/s 153A r.w.s. 144C r.w.s. 143(3)		FY 2010-11	43.49
			FY 2011-12	65.51
			FY 2012-13	36.88
			FY 2013-14	39.21
			FY 2014-15	9.85
			FY 2015-16	14.00
			FY 2016-17	54.76
			FY 2017-18	27.57
			FY 2018-19	57.46
	FY 2019-20		48.35	
Central Sales Tax Act	Sales Tax	Commissioner Tax Gujarat, VAT Tribunal	FY 2006-07	1.18
Gujarat Sales Tax Act		Commissioner Tax Gujarat, VAT Tribunal	FY 2006-07	2.84
		Joint Commissioner, Commercial Tax	FY 2001-02	0.05
Central Excise Act, 1944	Excise Duty & Service Tax	Commissioner (Appeals), Ahmedabad	FY 2006-07 FY 2017-18	2.74
		Assistant Commissioner/ Deputy Commissioner, Ahmedabad	FY 2008-09	0.01
			FY 2009-10	0.38
			FY 2015-16	0.10
			FY 2016-17	2.43
		High Court, Ahmedabad	FY 2007-08	0.09
	Central Excise & Service Tax Appellate Tribunal (CESTAT)	FY 2014-15 to FY 2017-18	22.98	
CGST Act 2017	GST	Commissioner Appeal	FY 2017-18 to 2022-23	2.11
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.
- b) 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 spent 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

Place: Ahmedabad
Date: May 19, 2026

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, 2026 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, 2026, 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

Place: Ahmedabad

Date: May 19, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	781.98	798.17
(b) Right of use assets	2	7.11	11.52
(c) Capital work-in-progress	2	22.68	40.70
(d) Goodwill	3	580.96	587.56
(e) Other intangible assets	3	1.93	3.95
(f) Intangible assets under development	3	0.29	-
(g) Financial assets			
i. Investments	4(a)(i)	2,828.24	2,824.85
ii. Loans	4(c)	8.21	33.04
iii. Other Financial Assets	4(e)	10.97	6.42
(h) Deferred tax assets (Net)	13	28.60	-
(i) Non-current tax assets (Net)	7	116.51	105.02
(j) Other non-current assets	5	48.86	36.14
Total non-current assets		4,436.34	4,447.37
Current assets			
(a) Inventories	6	155.12	134.25
(b) Financial assets			
i. Investments	4(a)(ii)	16.00	16.04
ii. Trade receivables	4(b)	170.62	174.75
iii. Cash and cash equivalents	4(d)(i)	15.93	67.73
iv. Bank balances other than (iii) above	4(d)(ii)	22.09	19.68
v. Loans	4(c)	244.43	211.34
vi. Other Financial Assets	4(e)	39.20	31.40
(c) Other current assets	8	26.31	19.79
Total current assets		689.70	674.98
Total assets		5,126.04	5,122.35
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	31.36	31.36
(b) Other equity	10	3,850.87	3,999.12
Total equity		3,882.23	4,030.48
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11(a)	123.86	247.69
ii. Lease liabilities		(0.00)	3.55
iii. Other financial liabilities	11(d)	60.74	41.31
(b) Provisions	12	6.81	6.48
(c) Deferred tax liabilities (Net)	13	-	13.93
(d) Other non-current liabilities	14	183.50	126.81
Total non-current liabilities		374.91	439.77
Current liabilities			
(a) Financial liabilities			
i. Borrowings	11(b)	506.76	430.87
ii. Lease liabilities		3.55	4.31
iii. Trade payables	11(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.97	6.97
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		68.32	65.02
iv. Other financial liabilities	11(d)	156.95	53.81
(b) Other current liabilities	15	123.87	88.82
(c) Provisions	12	2.48	2.30
Total current liabilities		868.90	652.10
Total liabilities		1,243.81	1,091.87
Total equity and liabilities		5,126.04	5,122.35

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
Place: Vitznau

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income			
(a) Revenue from operations	16	231.56	399.84
(b) Other income	17	84.52	32.98
Total income		316.08	432.82
Expenses			
(a) Cost of materials consumed	18(a)	55.67	117.01
(b) Changes in inventories of finished goods and work-in-progress	18(b)	(16.36)	14.00
(c) Employee benefit expense	19	86.63	90.15
(d) Finance costs	20	86.52	70.40
(e) Depreciation and amortisation expense	21	62.57	65.20
(f) Other expenses	22	100.30	106.89
Total expenses		375.33	463.65
(Loss)/Profit before tax		(59.25)	(30.83)
Tax expense	23		
(a) Current tax		-	-
(b) Deferred tax		(20.85)	(20.96)
(Loss)/Profit for the year		(38.40)	(9.87)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(0.01)	0.75
(b) Income Tax impact on above		0.00	(0.26)
(c) Equity Instruments designated through other comprehensive income		3.39	(9.42)
(d) Income Tax impact on above		(7.16)	3.29
(B) Items that will be reclassified to profit or loss			
(a) foreign exchange fluctuation in respect of cash flow hedge		(134.91)	(10.14)
(b) Income Tax effect on above		28.83	3.55
Other Comprehensive Income for the year		(109.86)	(12.23)
Total Comprehensive Income for the year		(148.26)	(22.10)
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	33	(2.45)	(0.63)
(b) Diluted earnings per share (in ₹)	33	(2.45)	(0.63)

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
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Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

Standalone Statement of Cash Flow

For the year ended 31st March, 2026

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cash flows from operating activities		
(Loss)/Profit before income tax (Including Discontinued Operations)	(59.25)	(30.83)
Adjustments for		
Depreciation and amortisation expense	62.57	65.20
Loss/(Gain) on Sale of Investments	(0.99)	(1.12)
Loss/(Gain) on disposal of property, plant and equipment	(0.02)	(0.16)
Unrealised foreign exchange (gain)/loss	(50.40)	(10.19)
Interest Income	(21.65)	(11.37)
Dividend Income	(7.77)	(17.87)
Interest Expenses	86.52	70.40
Provision for doubtful debts and advances/(written back)	0.87	0.78
Operating profit before working capital changes	9.88	64.84
(Increase)/Decrease in trade receivables	13.70	10.81
(Increase)/Decrease in loans and advances	(9.68)	(3.20)
(Increase)/Decrease in inventories	(20.87)	35.38
Increase/(Decrease) in trade payables and provisions	55.60	(49.75)
Cash generated from/(used in) operations	48.63	58.08
Income taxes paid	(2.52)	(2.27)
Net cash flows (used in)/generated from operating activities	46.11	55.81
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance and payables	(26.99)	(54.90)
Net Proceeds from sale of property, plant and equipment	0.15	1.29
Net proceeds/(Investment) from/in marketable instruments	1.03	(1.02)
Loans and Advances received/(given) from related parties(net)	34.14	(26.92)
(Increase)/Decrease in balance held as Fixed Deposits	1.92	(17.01)
Dividends received	7.77	17.87
Interest received	3.66	1.05
Net cash flows generated from/(used in) investing activities	21.68	(79.64)
Cash flows from financing activities		
Proceeds from non current borrowings	130.69	223.11
Repayment of non current borrowings	(201.40)	(49.29)
Proceeds/(Repayment) from/of current borrowings (net)	22.77	(21.93)
Interest paid	(85.65)	(79.50)
Proceed from Finance Leases	24.71	23.19
Payment of Finance Leases	(5.62)	(3.07)
Payment of Lease liabilities	(5.09)	(5.00)
Net cash flows generated from/(used) in financing activities	(119.59)	87.51
Net increase/(decrease) in cash and cash equivalents	(51.80)	63.68
Cash and cash equivalents at the beginning of the financial year	67.73	4.05
Cash and cash equivalents at end of the year	15.93	67.73

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, 2026	For the year ended 31 st March, 2025
Balance with banks (Refer Note no. 4(d)(i))		
- in current account	1.14	2.23
Cash on hand	0.08	0.10
Fixed Deposits having original maturity of less than 90 days	14.71	65.40
Balances as per statement of cash flows	15.93	67.73

Note:

1. The Statement of Standalone Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. All figures in bracket are outflow.
3. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
4. 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:

(₹ in crores)

Particulars	As at 1 st April 2025	Cash Flows	Non-cash changes		As at 31 st March 2026
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non current)	382.05	(70.71)	-	-	311.34
Short-Term Borrowings	296.51	22.77	-	-	319.28

(₹ 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)	205.54	173.82	-	2.70	382.05
Short-Term Borrowings	318.44	(21.93)	-	-	296.51

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
Place: Vitznau

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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

(₹ in crores)

Particulars	Reserves & Surplus			Other Comprehensive Income			Total
	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through OCI	Cash flow hedge reserves	Capital Reserve	
Balance as on 1st April, 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 on 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
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2025	4,738.75	0.92	(320.31)	(381.88)	(34.68)	(3.68)	3,999.12
Profit/(Loss) for the year	-	-	(38.40)	-	-	-	(38.40)
Other comprehensive income for the year	-	-	(0.01)	(3.77)	(106.08)	-	(109.86)
Total Comprehensive Income for the year	-	-	(38.41)	(3.77)	(106.08)	-	(148.26)
Balance as on 31st March, 2026	4,738.75	0.92	(358.71)	(385.65)	(140.76)	(3.68)	3,850.87

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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Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

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 Organization (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:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- 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.

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. (Contd.)

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
	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.
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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance;
- b) 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:

- (a) the company has transferred the rights to receive cash flows from the financial asset; or
- (b) 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; 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 a 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 AS 109, are initially recognised 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 recognised 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:

- it is expected to be realised or sold or consumed in the Company's normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelvemonths after the reporting period; or
- 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:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;

- it is expected to be settled within twelvemonths after the reporting period;
- 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:

- 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.
- 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.
- 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:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability, Ind AS 1 – Presentation of Financial Statements relating to classification of liabilities, amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to supplier finance arrangements, and amendments to Ind AS 12 – Income Taxes in respect of Pillar Two Model Rules, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed these amendments and based on its evaluation has determined that they do not have any significant impact on its financial statements.

Notes forming part of the Standalone Ind AS Financial Statements

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

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
(₹ in crores)												
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	1,212.75	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
Year ended 31st March, 2026												
Gross carrying amount												
Opening 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
Additions	-	-	5.52	24.86	0.01	0.54	0.99	0.56	0.16	32.63	-	6.79
Disposals	-	-	0.00	-	-	(0.16)	(0.12)	-	-	(0.29)	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(24.81)
Closing balance	137.23	132.64	171.41	678.07	16.40	20.70	33.61	69.92	33.92	1,293.90	17.66	22.68
Accumulated depreciation												
Opening balance	-	15.60	45.08	294.93	9.43	11.82	23.76	44.40	18.36	463.39	6.14	-
Charge for the year	-	1.52	5.78	31.62	1.07	1.76	2.45	2.88	1.72	48.79	4.42	-
Disposals	-	-	-	-	-	(0.15)	(0.11)	-	-	(0.26)	-	-
Closing balance	-	17.12	50.86	326.55	10.50	13.43	26.10	47.28	20.08	511.92	10.56	-
Net carrying amount	137.23	115.52	120.55	351.52	5.90	7.27	7.51	22.64	13.84	781.98	7.11	22.68

Note:

- (i) Property, plant & Equipment pledged as a security:
Refer Note 11(a), (b) & (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 ₹ nil (Previous year ₹ 3.21 crores).
- (iv) Right of use assets are rights for lease of factory building and other assets.
- (v) Ageing of Capital Work in Progress:

2025-26

(₹ 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	7.07	3.23	6.44	5.94	22.68
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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	Intangible Assets Under Development
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	-
Closing net carrying amount	3.90	0.05	3.95	587.56	-

NOTE 3: INTANGIBLE ASSETS (Contd.)

(₹ in crores)

Particulars	Computer software	Copyrights, patents & other Intellectual property rights, services and operating rights	Total	Goodwill	Intangible Assets Under Development
Year ended 31st March, 2026					
Gross carrying amount					
Opening balance	15.30	0.78	16.08	1,326.86	-
Additions	0.74	-	0.74	-	0.29
Closing balance	16.04	0.78	16.82	1,326.86	0.29
Accumulated amortisation					
Opening balance	11.40	0.73	12.13	739.29	-
Charge for the year	2.76	-	2.76	6.60	-
Closing balance	14.16	0.73	14.89	745.90	-
Net carrying amount	1.88	0.05	1.93	580.96	0.29

Intangible assets under development aging schedule 2025-26

(₹ 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	0.29	-	-	-	0.29
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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 2.50% p.a. (PY 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 20.92% p.a. (PY 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, 2026 and 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, 2026	As at 31 st March, 2025
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, 2026: 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)		0.03	0.02
B) Unquoted			
(i) Investment in subsidiaries carried at cost			
(a) Dishman Carbogen Amcis (Europe) Ltd. (March 31, 2026: 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, 2026: 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, 2026: 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 Carbogen Amcis (Singapore) Pte Ltd. (March 31, 2026: 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, 2026: 3,000 (Previous Year: 3,000) equity shares of Face value of JPY 50,000/- each fully paid up)	49%	6.27	6.27
(g) Dishman Biotech Ltd. (March 31, 2026: 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, 2026: 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 (March 31, 2026: 20,214,800 (Previous Year: 20,214,800) equity shares of Face value of ₹ 10/- each fully paid up)	100%	20.28	20.21

(i) Non-current investments (Contd.)

(₹ in crores)

Particulars	% of holding	As at 31 st March, 2026	As at 31 st March, 2025
(iii) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) Dishman Infrastructure Limited (March 31, 2026: 267,911 (Previous Year: 267,911) equity shares of Face value of ₹ 10/- each fully paid up)	5.03%	50.34	46.94
(b) CAD Middle East Pharmaceuticals Ind LLC (March 31, 2026: 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)	10.95%	0.01	0.10
(c) Stuti (Ambawadi) Owners' Association [#] (March 31, 2026: 30 (Previous Year: 30) equity shares of Face value of ₹ 100/- each fully paid up)	-	0.00	0.00
(d) Sangeeta Plaza iflex Office Premises Co-op Society Ltd. [#] (March 31, 2026: 50 (Previous Year: 50) equity shares of Face value of ₹ 50/- each fully paid up)	-	0.00	0.00
Total (equity instruments)		2,828.24	2,824.85
Total non-current investments		2,828.24	2,824.85
Aggregate amount of quoted investments and market value thereof		0.03	0.02
Aggregate amount of quoted investments and carried at cost thereof		-	-
Aggregate amount of unquoted investments- book value/market value		2,828.21	2,824.83

[#] 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 31-03-2026	Fair value as at 31-03-2025
1. Dishman Infrastructure Limited	50.34	46.94
2. CAD Middle East Pharmaceuticals Ind LLC	0.01	0.10
3. Bank of India	0.03	0.02

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. (PY 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 5.90% p.a. (PY 6.22% p.a.) for the year ended 31st March, 2026 and as at 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, 2026 and as at 31st March, 2025..

(ii) Current investments

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in equity instruments (fully paid-up)		
Quoted		
Other investment which are carried at Fair value through statement of profit and loss		
Axis Liquid Fund-Growth # (March 31 2026: 25,919.462 (Previous Year 25919.462) Units of Mutual Fund)	7.94	7.47
Axis Money Market Mutual Fund # (March 31 2026: 52,028.413 (Previous Year 52,028.413) Units of Mutual Fund)	7.87	7.37
Union Multi Asset Allocation Fund - Regular Plan (March 31 2026: 0.00 (Previous Year 9,99,950.02) Units of Mutual Fund)	0.00	0.99
Union Active Momentum Fund - Regular Growth (March 31 2026: 2,49,987.50 (Previous Year 2,49,987.50) Units of Mutual Fund)	0.19	0.21
Total current investments	16.00	16.04
Aggregate amount of quoted investments and market value thereof	16.00	16.04
Aggregate amount of unquoted investments	-	-

Pledged as margin.

4 (b) Trade receivables

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivable considered good, Unsecured	172.84	176.22
Less: Impairment loss allowance	(2.22)	(1.47)
Total receivables	170.62	174.75

Trade Receivables ageing schedule as on 31-03-2026

(₹ 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	77.90	61.75	23.93	3.58	3.79	1.89	172.84
(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	-	-	-	-	-	-	-
	77.90	61.75	23.93	3.58	3.79	1.89	172.84
Less: impairment loss allowance							(2.22)
Total							170.62

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

1. Of the above, trade receivables from related parties are as below:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivables (Refer Note No. 31)	146.81	161.14
Less: Impairment loss allowance	-	-
	146.81	161.14

- 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 ₹ 0.12 crores (Previous Year: ₹ 0.49 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 25.
- For receivables pledge as securities against borrowings see Note 11(b).
- Ageing of customers are considered from due date of invoice.
- Trade receivables includes unbilled amount of ₹ Nil (Previous Year: ₹ Nil).

4 (c) Loans

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non- current	Current	Non- current
Loans considered good - Unsecured				
Loan to related parties (Refer Note 31)	243.69	8.21	210.48	33.04
Loan to employees	0.74	-	0.86	-
Total loans	244.43	8.21	211.34	33.04

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	243.69	96.74%	210.48	86.43%
Total	243.69		210.48	

4 (d)

(i) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
- in current accounts	1.14	2.23
Cash on hand	0.08	0.10
Fixed Deposits having original maturity less than 90 days	0.00	10.00
Deposits held as security or margin money against borrowings, guarantees and other commitments having original maturity less than 90 days	14.71	55.40
Total cash and cash equivalents	15.93	67.73

(ii) Bank Balances Other than Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	0.00	0.00
(ii) Balances held as margin money	1.62	0.96
(b) Deposits held as security against borrowings, guarantees and other commitments	19.80	17.89
(c) Deposit having original maturity more than 90 days and less than 365 days	0.67	0.83
Total Bank Balances Other than Cash and cash equivalents	22.09	19.68

4 (e) Other financial assets

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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	2.08	2.93	6.47	2.88
(b) Interest Receivable *	37.04	0.03	24.09	0.00
(c) Security Deposits	0.08	8.01	0.84	3.54
Total other financial assets	39.20	10.97	31.40	6.42

(* Out of the 37.04 cr. (PY 24.09 cr.), interest receivable from related party 36.78 cr. (PY 23.79 cr.) Refer note no. 31).

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good, unless otherwise stated		
(a) Capital advances	42.53	29.37
(b) Prepaid Expenses	2.06	1.79
(c) Balances with government authorities	6.53	7.24
Less: Provision for doubtful receivable	(2.26)	(2.26)
	4.27	4.98
Total other non-current assets	48.86	36.14

NOTE 6: INVENTORIES

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Raw materials	52.04	46.57
(b) Work-in-progress	61.69	51.22
(c) Finished goods	33.31	27.44
(d) Stores and spares	8.08	9.02
Total inventories	155.12	134.25

Note:

1. For Inventories pledged as securities against borrowings, see Note 11(b).

NOTE 7: NON-CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance Payment of Income tax (Net of Provision of ₹ 147.12 crores) (P.Y. ₹ 147.12 crores)	116.51	105.02
Total Non-Current tax assets (Net)	116.51	105.02

NOTE 8: OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	8.33	5.49
(ii) Advances & recoverables	13.64	6.51
(b) Balances with government authorities	4.34	7.79
Total other current assets	26.31	19.79

NOTE 9: EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	Number of shares	(₹) in crores
As at 1st April 2024	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March 2025	17,02,50,000	34.05
Addition during the year	1,97,50,000	3.95
As at 31st March 2026	19,00,00,000	38.00

(i) Issued, subscribed & paid up capital:

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 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
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2025	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2026	15,67,83,095	2.00	31.36

(ii) Shares of the company held by holding/ultimate holding company:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Adimans Technologies LLP	9,30,02,442	9,30,02,442

(iii) Details of shareholders holding more than 5% shares in the company:

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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%	86,17,000	5.50%

(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 2025-26

(₹ in crores)

Name of Promoters	As at 31 st March 2026		As at 31 st March 2025		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejey R. Vyas	-	-	1,000	0.00	-100%
Deohooti J. Vyas	2,000	0.00	1,000	0.00	100%
Arpit J. Vyas	1,000	0.00	1,000	0.00	-
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 2024-25

(₹ in crores)

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	
Janmejey R. Vyas	1,000	0.00	1,000	0.00	-
Deohooti J. Vyas	1,000	0.00	1,000	0.00	-
Arpit J. Vyas	1,000	0.00	1,000	0.00	-
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, 2026	As at 31 st March, 2025
(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	(358.71)	(320.31)
(d) Other Comprehensive Income		
- Equity instruments through OCI	(385.65)	(381.88)
- Cash flow hedge reserves	(140.76)	(34.68)
(e) Capital Reserve	(3.68)	(3.68)
Total reserves and surplus	3,850.87	3,999.12

Movement in Reserves

(i) Retained earnings:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(320.31)	(310.93)
Add: Net profit/(loss) for the year	(38.40)	(9.87)
Add/(Less): Remeasurements of the defined benefit plans	(0.01)	0.49
Closing balance	(358.71)	(320.31)

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, 2026	As at 31 st March, 2025
- Equity instruments through OCI		
Opening Balance	(381.88)	(375.75)
Add: Addition during the year	(3.77)	(6.13)
Closing balance	(385.65)	(381.88)
- Cash flow hedge reserves		
Opening Balance	(34.68)	(28.09)
Add: Addition during the year	(106.08)	(6.59)
Closing balance	(140.76)	(34.68)

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, 2026	As at 31 st March, 2025
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, 2026	As at 31 st March, 2025
Secured			
Debentures	(a) (i)	32.26	97.61
Term loans			
From banks/Financial Institutions			
Rupee Currency Loan	(a) (ii)	89.92	127.87
Long-term maturities of Hire purchase obligations	(b)	1.69	2.04
Unsecured Loan			
From Related Party	(b) (i)	-	20.17
Total borrowings		123.86	247.69

Note:

(a) (i) Debentures

(₹ in crores)			
Particulars	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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.	-	49.02

(a) (i) Debentures (Contd.)

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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 26 th March 2025.	-	48.59
Non convertible debenture ^{**}	The Non convertible Debenture is secured by: - Exclusive charge on Guesthouse owned by the company. - Exclusive charge on Offices owned by company at Samudra Annexe, Navrangpura, Ahmedabad. - First Pari Passu charge with existing lender ie. Axis Bank Ltd on movable and immovable fixed assets on Naroda Plant at plot no. 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda. - Exclusive charge on identified land owned by Promoter. - Exclusive charge on identified land owned by 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 36 months from the allotment date 20 th January 2026.	32.26	-
Total		32.26	97.61

* Proceed ₹ 33.33 cr less unamortised debt issue cost ₹ 1.07 cr

(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, 2026	As at 31 st March, 2025
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.	39.81	54.74
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.	6.43	16.84
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 2026 to ending on September 2028.	12.70	-

(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, 2026	As at 31 st March, 2025
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.	3.33	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 September 2028.	27.65	17.11
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
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
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
Total Term loans from Bank in Rupee currency		89.92	127.87

(b) Long-term maturities of Hire purchase obligations

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
HDFC Bank Limited	Hire Purchase Finances are secured by hypothecation of respective assets	1.69	2.04
Total of Long-term maturities of Hire purchase obligations		1.69	2.04

(b) (i) Long Term Loan From related party

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
Long Term Loan From related party	Unsecured	-	20.17

(c) Long Term Loan facility from banks and NCD carrying interest-rate ranging from 1 Year EBR + 2% p.a to 6 month VCLR + 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).

(f) Refer note no.37 for covenant compliance.

11 (b) Current borrowings

(₹ in crores)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
Secured			
Loans repayable on demand			
From banks	(a)	316.90	295.51
From others		2.37	1.00
Current maturities of long term debt		187.49	134.36
Total Current borrowings		506.76	430.87

Note:**(a) Details of current borrowings**

(₹ in crores)

Name of the bank	Security	As at 31 st March, 2026	As at 31 st March, 2025
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 passu charge on fixed asset (Including Land) at Bavla Plant.	41.32	37.69
Bank of Baroda		103.05	99.40
State Bank Of India		63.00	50.89
Indian Bank		58.85	60.30
IDFC First Bank Ltd		10.68	7.21
Axis Bank [#]	Short term loan is secured by Charge on pari passu basis land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27 , Phase IV, GIDC Estate Naroda.	40.00	40.00
Loan from Related parties	Unsecured	2.37	1.00
Current maturities of long-term debt	Refer note 11 (a)	187.49	134.36
Total Current borrowings		506.76	430.87

(a) Short Term Loan facility (Secured and Unsecured) from banks caring interest-rate ranging from 6 Months BOB MCLR + 0.00% + to 3 Months SBI MCLR + 3.65% 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. 25(C).

11 (c) Trade payables

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	6.97
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	68.32	65.02
Total trade payables	75.29	71.99

11 (c) Trade payables (Contd.)

(₹ in crores)

Trade Payable ageing as on 31-03-2026	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.48	4.17	0.88	0.41	0.03	6.97
Other	10.76	23.40	24.56	4.04	4.96	0.60	68.32
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	10.76	24.88	28.73	4.92	5.37	0.63	75.29

(₹ 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

Note:

1. All trade payables are current.
2. The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 25.
3. Out of the above trade payable, payable to related party is ₹ 6.84 crores (Previous Year: ₹ 7.38 crores) Refer note no. 31.
4. Unbilled payable contains provision for expenses.
5. Ageing of vendors are considered from due date of payment.

11 (d) Other financial liabilities

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-current	Current	Non-current
(a) Interest accrued but not due on borrowings	2.57		2.02	
(b) Unpaid dividends	0.00		0.00	
(c) Employee related provisions	7.87		8.68	
(d) Payable towards hedge instruments	84.35		4.81	
(e) Capital creditors (Refer Note no. 31)*	6.69	31.92	4.80	25.84
(f) Liability under financing arrangement**	10.39	28.82	4.65	15.47
(g) Retention and Performance security	42.68		27.55	
(h) Others	2.40	-	1.30	-
Total other current financial liabilities	156.95	60.74	53.81	41.31

*(Non current capital creditors are payable to related parties).

** (Company has sold its certain movable assets. 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 2026			As at 31 st March 2025		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for compensated absences	0.87	0.28	1.15	0.91	0.26	1.17
(b) Provision for gratuity (net) (Refer note No. 27)	1.61	6.53	8.14	1.39	6.22	7.61
Total Provisions	2.48	6.81	9.29	2.30	6.48	8.78

NOTE 13: DEFERRED TAX LIABILITIES

Movements in deferred tax liabilities

(₹ in crores)

	As at 31 st March, 2026					
	Net balance as at April 1, 2025	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	(307.94)	81.54	-	(226.40)	-	(226.40)
Investments	13.09	0.92	(7.16)	6.85	6.85	-
Loans and advances and receivables	1.30	(0.18)	-	1.13	1.13	-
Provisions	3.50	(0.91)	0.00	2.59	2.59	-
Unabsorbed losses	187.37	(39.24)		148.13	148.13	-
DTA on Cashflow hedge	18.64	-	28.83	47.47	47.47	-
Deferred tax assets (Liabilities)	(84.03)	42.13	21.67	(20.24)	206.16	(226.40)
Minimum Alternate Tax (MAT) credit entitlement	70.11	(21.27)	-	48.84	48.84	-
Net Deferred tax assets/ (Liabilities)	(13.93)	20.85	21.67	28.60	255.00	(226.40)

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)

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 ₹ 588.55 crores as (PY ₹ 536.21 crores) on 31st March, 2026. The tax losses of ₹ 588.55 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, 2026 amounts to ₹ 48.84 crores (31st March, 2025: ₹ 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.

The company has decided to exercise the option available under Section 200 of the Income Tax Act, 2025, and accordingly, the provisions of the said section shall be applicable to the company with effect from FY 2026–27 onwards. Hence, effective tax rate has changed.

NOTE 14: OTHER NON-CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Advances from customers - Related party (Refer note No. 31)	180.56	124.41
(b) Others (Refer note no. 31)	2.94	2.40
Total other non-current liabilities	183.50	126.81

NOTE 15: OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Statutory tax payables	2.04	2.42
(b) Advances from customers Include amount received from related party of ₹ 118.45 crores (P.Y. ₹ 81.49 crores) (Refer Note No. 31)	121.83	86.40
Total other current liabilities	123.87	88.82

NOTE 16: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Sale of products (Refer Note (i))	193.40	327.70
(b) Sale of services (Refer Note (ii))	1.12	2.45
(c) Other operating revenue (Refer Note (iii))	37.04	69.69
Total revenue from continuing operations	231.56	399.84

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Note:		
(i) Sale of products comprises:		
Sale of manufactured goods: Domestic	9.84	26.07
Sale of manufactured goods: Export	183.56	301.63
Total - Sale of products	193.40	327.70
(ii) Sale of services comprises:		
Product Development Services: Export	1.12	2.45
Total - Sale of services	1.12	2.45

The entity derives the following types of revenue: (Contd.)

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(iii) Other operating revenues comprise:		
Sale of scrap	0.49	1.21
Duty Drawback income	0.73	1.15
Forex Gain on forward contracts against sales	(27.52)	18.09
Sales of Raw Material	4.06	12.58
Business Support Services	59.27	36.66
Total - Other operating revenues	37.04	69.69

Movement in contract liabilities during the year:

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance at beginning of the year	210.81	249.28
Add: Advance received during the year	151.61	74.23
Less: Revenue recognized during the year	(60.03)	(112.70)
Balance at end of the year	302.39	210.81

- 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, 2026	For the year ended 31 st March, 2025
(a) Interest income (Refer Note (i))	21.65	11.37
(b) Dividend income from Long term Investments (Refer Note 31)	7.77	17.87
(c) Net gain on Long Term Investments	0.99	1.12
(d) Guarantee Commission Received	0.41	0.91
(e) Net gain on foreign currency transactions and translation (other than considered as finance cost)	53.21	0.39
(f) Income from Travel Business	0.21	0.36
(g) Gain on PPE sold/scrapped	0.02	0.16
(h) Other income	-	0.63
(i) Lease Rent Income from Related party (Refer Note 31)	0.12	0.03
(j) Rent Income	0.14	0.14
Total other income	84.52	32.98

NOTE 17: OTHER INCOME (Contd.)

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Note:		
(i) Interest income comprises:		
Interest from deposits/investment:		
Banks	2.33	1.26
Interest on Income Tax Refund	8.97	-
Others	0.46	0.51
Interest on loans and advances:		
Subsidiaries/group company	9.89	9.60
Total - Interest income	21.65	11.37

NOTE 18 (A): COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Raw materials at the beginning of the year	46.57	68.68
Add: Purchases	61.15	94.90
	107.72	163.58
Less: Raw material at the end of the year	(52.04)	(46.57)
Total cost of materials consumed	55.67	117.01

NOTE 18 (B): CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the beginning of the year		
Work-in progress	51.22	60.25
Finished goods	27.44	32.41
Total opening balance	78.66	92.66
Inventories at the end of the year		
Work-in progress	61.69	51.22
Finished goods	33.31	27.44
Total closing balance	95.00	78.66
Total changes in inventories of finished goods and work-in-progress	(16.36)	14.00

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Salaries and wages (for gratuity benefit: Refer Note 27A)	80.30	83.81
(b) Contributions to provident and other funds (Refer Note 27B)	2.70	2.75
(c) Staff welfare expenses	3.63	3.59
Total employee benefit expense	86.63	90.15

NOTE 20: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Interest on debts and borrowings	80.23	63.60
(b) Interest on lease liability	0.69	1.13
(c) Other Borrowing Cost	5.60	4.47
(d) Forex loss considered as finance cost	-	1.20
Total Finance costs	86.52	70.40

Note: amount of interest capitalised during the year nil (Previous year ₹ 3.21 crores).

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Depreciation of property, plant and equipment	48.79	50.96
(b) Depreciation of Right of Use asset	4.42	4.42
(c) Amortisation of intangible assets and Goodwill (Refer note no. 28)	9.36	9.82
Total depreciation and amortisation expense	62.57	65.20

NOTE 22: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Consumption of stores and spare parts	0.80	1.11
Other Manufacturing Expenses	12.01	12.39
Power and fuel	23.21	31.48
Laboratory Expenses	2.33	2.55
ETP Expenses	1.52	2.95
Rent, Rates and Taxes	2.84	2.65
Repairs and maintenance - Buildings	1.33	1.61
Repairs and maintenance - Machinery	5.03	4.86
Repairs and maintenance - Others	1.79	1.72
Insurance	5.12	4.78
Communication	0.31	0.31
Travelling and conveyance	3.50	3.94
Printing and stationery	0.67	0.87
Freight and forwarding	4.57	4.96
Sales commission	0.28	0.35
Business promotion	0.32	0.03
Legal and professional	17.39	14.41
Payments to auditors (Refer note 22(a))	0.70	0.52
Membership & Subscription	0.59	0.22

NOTE 22: OTHER EXPENSES (Contd.)

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Office Electricity	0.66	0.68
Recruitment Expenses	0.24	0.17
Provision for doubtful trade and other receivables, loans and advances (net)	0.83	0.79
Other AMC charges including IT maintenance	11.80	11.58
Miscellaneous expenses	2.12	1.66
Commission to Non-Wholetime Directors	0.32	0.30
Total other expenses	100.30	106.89

NOTE 22 (A): DETAILS OF PAYMENTS TO AUDITORS

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment to auditors (excluding Goods & Service Tax)		
As auditor:		
Audit fee	0.50	0.45
In other capacities		
Certification fees & Consultancy fees	0.18	0.06
Re-imbursement of expenses	0.02	0.01
Total payments to auditors	0.70	0.52

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, 2026	For the year ended 31 st March, 2025
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax:		
Increase in deferred tax liabilities	(42.12)	(20.96)
Reversal of MAT credit of earlier years	21.27	-
Total deferred tax expense/(benefit)	(20.85)	(20.96)
Income tax expense	(20.85)	(20.96)

(b) Reconciliation of effective tax rate:

(₹ in crores)

Particulars	As at 2025-26	As at 2024-25
(Loss)/Profit before income tax expense (including Discontinued operations)	(59.25)	(30.83)
Enacted income tax rate in India applicable to the Company 25.168% (PY 34.944%)	(14.91)	(10.78)
Tax effect of:		
Permanent allowance (net)	-	-
Others	0.18	0.68
Tax impact due to change in Tax laws	15.15	-
DTL Reversal on freehold land due to change in tax laws	-	(10.86)
Reversal of MAT credit of earlier years	(21.27)	-
Income tax expense	(20.85)	(20.96)
Weighted average tax rate for the year	35.19%	68.00%

The company has decided to exercise the option available under Section 200 of the Income Tax Act, 2025, and accordingly, the provisions of the said section shall be applicable to the company with effect from FY 2026–27 onwards. Hence, effective tax rate has changed.

(c) Amounts recognised in Other Comprehensive Income:

(₹ in crores)

Particulars	For the year ended 31 st March, 2026			For the year ended 31 st March 2025		
	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	(0.01)	0.00	(0.01)	0.75	(0.26)	0.49
Equity instruments through Other Comprehensive Income- net change in fair value	3.39	(7.16)	(3.77)	(9.42)	3.29	(6.12)
Items that will be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	(134.91)	28.83	(106.08)	(10.14)	3.55	(6.59)

(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 2026	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		
Financial Assets													
Investments													
- Equity instruments	2,828.24	-	2,828.24	-	-	-	0.03	-	70.62	-	2,757.58	2,757.58	2,828.24
- Mutual Fund/Debt Instruments	-	16.00	16.00	16.00	-	-	16.00	-	-	-	0.00	0.00	16.00
Loans	8.21	244.43	252.64	-	-	-	-	-	-	-	252.64	252.64	252.64
Trade receivable	-	170.62	170.62	-	-	-	-	-	-	-	170.62	170.62	170.62
Cash and Cash equivalents	-	15.93	15.93	-	-	-	-	-	-	-	15.93	15.93	15.93
Other Bank Balance	-	22.09	22.09	-	-	-	-	-	-	-	22.09	22.09	22.09
Other Financial Assets	10.97	39.20	50.17	-	-	-	-	-	-	-	50.17	50.17	50.17
Total	2,847.42	508.27	3,355.69	16.00	-	-	16.00	0.03	-	70.62	-	3,269.03	3,355.69
Financial Liabilities													
Borrowings	123.87	506.77	630.64	-	-	-	-	-	-	-	630.64	630.64	630.64
Trade Payables	-	75.29	75.29	-	-	-	-	-	-	-	75.29	75.29	75.29
Derivative financial liabilities	-	84.35	84.35	-	-	-	-	84.35	-	-	-	84.35	84.35
Lease liability	-0.00	3.55	3.55	-	-	-	-	-	-	-	3.55	3.55	3.55
Other Financial Liabilities	60.74	72.60	133.34	-	-	-	-	-	-	-	133.34	133.34	133.34
Total	184.61	742.56	927.17	-	-	-	-	84.35	-	84.35	-	842.82	927.17

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		
Financial Assets													
Investments													
- Equity instruments	2,824.85	-	2,824.85	-	-	-	0.02	-	67.24	-	2,757.58	2,757.58	2,824.85
- Mutual Fund/Debt Instruments	-	16.04	16.04	16.04	-	-	16.04	-	-	-	0.00	0.00	16.04
Loans	33.04	211.34	244.38	-	-	-	-	-	-	-	244.38	244.38	244.38
Trade receivable	-	174.75	174.75	-	-	-	-	-	-	-	174.75	174.75	174.75
Cash and Cash equivalents	-	67.73	67.73	-	-	-	-	-	-	-	67.73	67.73	67.73
Other Bank Balance	-	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
Total	2,864.30	520.94	3,385.24	16.04	-	-	16.04	0.02	-	67.24	-	3,301.93	3,385.24
Financial Liabilities													
Borrowings	247.69	430.87	678.55	-	-	-	-	-	-	-	678.56	678.56	678.56
Trade Payables	-	71.99	71.99	-	-	-	-	-	-	-	71.99	71.99	71.99

A. Accounting classification and fair values (Contd.)

(₹ in crores)

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		
Derivative financial liabilities	-	4.81	4.81	-	-	-	-	4.81	-	-	-	4.81	4.81
Lease liability	3.55	4.31	7.87	-	-	-	-	-	-	-	7.87	7.87	7.87
Other Financial Liabilities	41.31	49.00	90.31	-	-	-	-	-	-	-	90.31	90.31	90.31
Total	292.55	560.98	853.54	-	-	-	-	4.81	-	-	848.73	853.54	853.54

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	For Dishman Medicare Limited: (i) Discounting rate: March 2026: 11.87 % p.a. (Previous Year: 14.46%) (ii) Growth rate: March 2026: 7.5% p.a. (Previous Year: 5%) For Other Investments: (i) Discounting rate: March 2026: 14.96 % p.a. (Previous Year: 8.25 % p.a.) (ii) Growth rate: March 2026: 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, 2026	As at 31 st March, 2025
+/- 0.5% Discount rate and Growth rate	Increase	4.95	0.68
	Decrease	(4.95)	(0.68)

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 2026, the carrying amount of the Company's largest customer which is its subsidiary (excluding advances) was ₹ 84.61 crores (Previous Year - ₹ 89.18 crores).

As at 31st March 2026 and 31st March 2025, 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, 2026 and 31st March, 2025:

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, 2026	172.84	2.22	170.62
As at 31 st March, 2025	176.22	1.47	174.75

(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, 2024	1.24
Movement during the year	0.24
Balance as at 31 st March, 2025	1.47
Movement during the year	0.75
Balance as at 31st March, 2026	2.22

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 ₹ 43.03 crores at 31st March, 2026 (Previous Year: ₹ 96.75 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, 2026	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	187.49	74.04	49.82	-	311.35
Working Capital Facility and Short term loans and borrowings	319.28	-	-	-	319.28
Lease liabilities	3.55	-	-	-	3.55
Trade payables	75.29	-	-	-	75.29
Other financial liabilities	72.60	42.18	18.56	-	133.34
Total non-derivative liabilities	658.21	116.22	68.38	-	842.81
Derivatives (net settled)					
Foreign exchange forward contracts	84.35	-	-	-	84.35
Total derivative liabilities	84.35	-	-	-	84.35

(₹ 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

(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:

Particulars	Currency	As at 31 st March 2026		As at 31 st March 2025	
		(₹ in crores)	FC in Million	(₹ in crores)	FC in Million
A Financial assets					
(i) Trade receivables	EURO	13.90	1.27	2.40	0.26
	USD	4.70	0.50	29.00	3.39
	GBP	-	-	0.19	0.02
	JPY	-	-	0.01	0.21
	CHF	143.39	12.08	124.82	12.91
(ii) Loans and Advances	USD	58.90	6.21	78.73	9.21
	CHF	188.62	15.89	162.41	16.80
(iii) Interest receivable	USD	20.38	2.15	13.92	1.63
	CHF	16.14	1.36	9.82	1.02
B Financial liabilities					
(i) Trade payables	USD	7.73	0.81	5.62	0.66
	EURO	1.08	0.10	0.66	0.07
	GBP	0.67	0.05	0.79	0.07
	CHF	1.02	0.09	0.90	0.09
(ii) Other Non Current Financial Liabilities	CHF	31.93	2.69	26.01	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 2026		As at 31 st March 2025	
					Amount in Foreign currency in Mn.	(₹ in crores)	Amount in Foreign currency in Mn.	(₹ in crores)
Forward Cover	To hedge export receivables	USD	Sell	₹	91.07	863.65	121.42	1,037.76
		CHF	Sell	₹	29.50	350.17	23.00	222.35
SWAP Cover	To hedge export receivables	CHF	Sell	₹	41.17	488.67	21.91	211.77

(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, 2026				
Effect in ₹				
1 % movement				
USD	(7.87)	7.87	(7.87)	7.87
EUR	0.13	(0.13)	0.13	(0.13)
GBP	(0.01)	0.01	(0.01)	0.01
CHF	(7.28)	7.28	(7.28)	7.28
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

(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 31 st March, 2026	As at 31 st March, 2025
	Nominal amount	Nominal amount
Variable rate borrowings	492.28	546.42
Fixed rate borrowings	138.34	132.13
Total borrowings	630.62	678.55

(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, 2026	As at 31 st March, 2025
Interest rates – increase by 50 basis points *	(2.46)	(2.73)
Interest rates – decrease by 50 basis points *	2.46	2.73

* 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	1,213.82	-	-	(94.82)	April 2026 to August 2026*	Other Financial liabilities
Interest and currency Swap	488.67	-	448.59	(40.09)	April 2026 to October 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	1,702.49	(134.91)	(134.91)	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, 2026 and 31st March, 2025 was as follows:

(₹ in crores)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings		
Long term and Short term borrowings	630.62	678.56
Less: Cash and cash equivalents including bank balances	(43.03)	(96.75)
Less: Investment in Marketable instruments	(16.00)	(16.04)
Adjusted net debt	571.59	565.77
Total Equity	3,882.23	4,030.48
Adjusted net equity	3,882.23	4,030.48
Adjusted net debt to equity ratio	0.15	0.14

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 except modification for certain covenants as mentioned in note no. 37.

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	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	Gratuity (Non-funded)	Gratuity (Non-funded)
I Expenses recognised in statement of profit and loss during the year:		
1 Current Service Cost	0.98	1.05
2 Past Service Cost	-	-
3 Interest cost	0.46	0.47
Total Expenses	1.45	1.52
II Expenses recognised in OCI:		
1 Actuarial changes arising from changes in demographic assumptions	-	-
2 Actuarial changes arising from changes in financial assumptions	(0.26)	0.23
3 Actuarial changes arising from changes in experience adjustments	0.26	(0.98)
Total Expenses	(0.00)	(0.75)
III Net (Asset)/Liability recognised as at balance sheet date:		
1 Present value of defined benefit obligation	8.14	7.61
2 Net (Asset)/Liability - Current	1.61	1.40
Net (Asset)/Liability - Non-Current	6.53	6.21
IV Reconciliation of Net (Asset)/Liability recognised as at balance sheet date:		
1 Defined benefit obligation at the beginning of the year	7.61	7.52
2 Current Service Cost	0.98	1.05
3 Past Service Cost	0.00	0.00
4 Interest cost	0.46	0.47
5 Actuarial loss/(gain) due to change in financial assumptions	(0.26)	0.23
6 Actuarial loss/(gain) due to change in demographic assumption	-	-
7 Actuarial loss/(gain) due to experience adjustments	0.26	(0.98)
8 Benefit paid	(0.92)	(0.67)
Net (asset)/liability at the end of the year	8.14	7.61
V Maturity profile of defined benefit obligation:		
1 Within the next 12 months (next annual reporting period)	1.61	1.40
2 Between 2 and 5 years	2.79	2.37
3 Between 6 and 10 years	3.74	3.84
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	(0.22)	(0.24)
(ii) 0.5% decrease in discount rate	0.23	0.24
(iii) 0.5% increase in rate of salary increase	0.21	0.22
(iv) 0.5% decrease in rate of salary increase	(0.21)	(0.22)
(v) 10% increase in employee turnover rate	0.00	(0.01)
(vi) 10% decrease in employee turnover rate	(0.00)	0.01
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.		

A: Defined benefit plans (Contd.)

(₹ in crores)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
VII Actuarial Assumptions:			
1	Discount rate	7.25% p.a	6.70% p.a
2	Expected rate of salary increase	3.00% p.a	3.00% p.a
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" ₹ 2.19 crore (Previous Year - ₹ 2.29 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 excess amount of consideration payable over net assets acquired had been recorded as goodwill amounting to ₹ 1,326.86 crores in the amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 as per the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The same was 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 1st January, 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, 2026 and for the year ended 31st March, 2025 would have been lower by ₹ 6.60 crores and ₹ 6.60 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

NOTE 29: CONTINGENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Labour Law claims against the Company not acknowledged as debt	4.27	1.03
b) (i) Outstanding guarantees furnished to the bank in respect of wholly owned subsidiaries	132.51	89.74
(ii) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	14.22	12.83
c) Disputed central excise duty (including service tax) & GST liability	31.23	30.54
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 2023-24. The Company has received favourable orders on most of the matters involved in assessment years upto AY 2020-21 from CIT(A)/ITAT/High Court. Further there are no outstanding demand for AY 2021-22 to AY 2023-24. 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.

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 31 st March, 2026	As at 31 st March, 2025
Property, plant and equipment	2.95	5.90

(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 31 st March, 2026	As at 31 st March, 2025
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	0.91	1.70
Later than one year but not later than five years	1.69	1.94
Later than five years	-	-
	2.60	3.64

(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 ₹ 1.17 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 31 st March, 2026	As at 31 st March, 2025
Opening balance	7.87	11.74
Additions	-	-
Interest charged during the year	0.67	1.13
Repayment	(5.00)	(5.00)
Closing balance	3.55	7.87

(iii) Lease payment to be made in

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Within one year	3.55	4.31
Later than one year but not later than five years	-	3.55
Later than five years	-	-
	3.55	7.87

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
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 (merged with CGAM Innovations AG w.e.f 01-04-2025)
Step Down Subsidiary	Dishman Carbogen Amcis AG
Step Down Subsidiary	CARBOGEN AMCIS Real Estate SAS
Key Management Personnel (KMP)	Mr. Janmejy R.Vyas (Transactions up to 27-05-2025)
Key Management Personnel (KMP)	Mrs. Deohooti J.Vyas

Details of related parties: (Contd.)

Description of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Arpit J.Vyas
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.Hemantkumar Jayantiprasad Bhatt (w.e.f. 01.04.2025)
Key Management Personnel (KMP) - Non Executive Director	Dr. Margie Parikh (w.e.f. 01.04.2025)
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah (up to 31-03-2025)
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta (up to 31-03-2025)
Key Management Personnel (KMP) - Non Executive Director	Mr. Dhaval R. Shah (w.e.f. 12.08.2025)
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	Mrs. Saloni A Vyas
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
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, 2026 and balances outstanding as at 31th March, 2026:

(₹ 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	-	0.42	0.59	-	-	-	1.00
	-	-	-	-	-	-	-
Sale of goods / services	-	132.11	25.60	-	-	-	157.72
	-	(199.48)	(93.19)	-	-	-	(292.67)
Rendering of services	0.01	49.54	9.64	-	-	0.10	59.29
	(0.01)	(29.95)	(11.34)	-	-	(0.09)	(41.39)
Receiving of services	0.03	3.80	-	0.46	0.14	3.66	8.09
	(0.04)	(3.64)	(0.29)	(1.54)	(0.13)	(4.40)	(10.04)

Details of related party transactions for the year ended on 31st March, 2026 and balances outstanding as at 31th March, 2026: (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
Rent paid [^]	-	5.00	-	-	-	-	5.00
	-	(5.00)	-	-	-	-	(5.00)
Royalty expenses	-	-	0.08	-	-	-	0.08
	-	-	(0.20)	-	-	-	(0.20)
Interest income	-	5.67	4.21	-	-	-	9.89
	-	(5.35)	(4.25)	-	-	-	(9.60)
Interest expenses	-	8.73	-	-	-	1.83	10.57
	-	(8.88)	-	-	-	(0.78)	(9.66)
Dividend income	-	6.24	1.53	-	-	-	7.77
	-	(17.87)	-	-	-	-	(17.87)
Loans given / (repaid), net [#]	-	(34.37)	-	-	-	-	(34.37)
	-	(27.14)	-	-	-	-	(27.14)
Loans taken / (repaid), net [#]	-	-	-	1.37	-	-27.50	(26.13)
	-	-	-	(1.00)	-	(27.50)	(28.50)
Remuneration	-	-	-	1.37	1.20	-	2.57
	-	-	-	(1.70)	(1.35)	-	(3.05)
Sitting fees to Non Executive Directors	-	-	-	0.11	-	-	0.11
	-	-	-	(0.09)	-	-	(0.09)
Commission to Non Executive Directors	-	-	-	0.32	-	-	0.32
	-	-	-	(0.30)	-	-	(0.30)
Guarantees and collaterals given/(withdrawn) during the period (net)	-	42.77	-	-	-	-	42.77
	-	(-47.87)	-	-	-	-	(-47.87)
Trade advances Received/ (settled)	-	19.34	73.78	-	-	-	93.12
	-	(-54.31)	(12.89)	-	-	-	(-41.52)
Other Advance Received	-	-	-	-	-	0.54	0.54
	-	-	-	-	-	(0.15)	(0.15)

(₹ 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	0.04	134.93	11.23	-	-	0.61	146.81
	(0.03)	(144.01)	(16.62)	-	-	(0.49)	(161.14)
Trade advances received	-	112.58	186.43	-	-	-	299.01
	-	(126.90)	(78.99)	-	-	-	(205.89)

Details of related party transactions for the year ended on 31st March, 2026 and balances outstanding as at 31th March, 2026: (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
Guarantees and collaterals given	-	132.51	-	-	-	-	132.51
	-	(89.74)	-	-	-	-	(89.74)
Loan Received	-	-	-	2.37	-	-	2.37
	-	-	-	(1.00)	-	(27.50)	(28.50)
Loans and advances given (Including accrued Interest)	-	210.77	77.91	-	-	-	288.68
	-	(200.63)	(66.68)	-	-	-	(267.30)
Interest Payable		0.00				0.04	0.04
		-				(0.23)	(0.23)
Trade payables	0.12	1.08	33.66	0.25	0.14	3.52	38.76
	(0.09)	(4.40)	(25.52)	(0.17)	(0.32)	(2.71)	(33.22)
Advances received	-	-	-	-	0.52	2.43	2.95
	-	-	-	-	(0.52)	(1.88)	(2.40)

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

1. Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.
2. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Audit Committee. The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free except loans given.
3. The above transactions with related parties are exclusive of taxes.

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.	53.09	-	-	5.81	58.90	66.90	Other corporate purpose
Dishman Medicare Limited	2.38	2.01	-	-	4.38	11.79	Other corporate purpose
Dishman Carbogen Amcis Technology AG	162.41	-	(10.73)	36.94	188.62	188.62	Other corporate purpose
Dishman USA Inc.	25.64	-	(25.64)	-	-	25.64	Other corporate purpose

*Due to foreign currency restatement

(ii) Guarantees given to subsidiaries:

Name of the Company	As at 31 st March 2026		As at 31 st March 2025		Purpose
	Foreign currency in Mn.	Amount in ₹ Cr	Foreign currency in Mn.	Amount in ₹ Cr	
Dishman Carbogen Amcis (Europe) Limited	USD 4.5	42.67	USD 10.5	89.74	For loan obtained by subsidiary for business purpose.
Dishman Biotech Limited	-	85.38	-	-	For loan obtained by subsidiary for business purpose.
Dishman Medicare Limited	-	4.46	-	-	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 31-03-2026	As at 31-03-2025
a) Principal amount due to suppliers under MSMED Act, 2006	6.97	6.97
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.76	0.75
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	5.84	13.43
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	0.42	0.40
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	1.19	1.16

NOTE 33: EARNINGS PER SHARE

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	(2.45)	(0.63)
b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	(2.45)	(0.63)

Reconciliations of earnings used in calculating earnings per share

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(38.40)	(9.87)
Diluted earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	(38.40)	(9.87)
Total Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	(38.40)	(9.87)

Weighted average number of shares used as the denominator

Particulars	2025-26	2024-25
	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, 2026 and 31st March, 2025.

NOTE 35:**(i) Details of research and development expenditure recognised as revenue expense (Other than contract research expenses)**

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Annual Maintenance	0.17	0.21
Consumables	0.21	0.21
Others	0.22	0.16
Repair & maintenance	0.00	-
Raw Material Consumption	-	0.03
Salary & Wages	4.30	4.62
Subscription Expenses	0.56	-
Total	5.46	5.23

(ii) Details of research and development expenditure recognised as capital expenses

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Office Equipments, Computers, furniture-fixture and Vehicle	0.03	0.02
Laboratory equipment	0.02	0.17
CWIP - Laboratory equipment	-	-
Intangible assets	-	-
Total	0.05	0.20

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 Organization (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: COVENANT COMPLIANCE OF NON-CONVERTIBLE DEBENTURES

As at 31st March, 2026, the Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at 31st March, 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44 Crores, the Company did not satisfy one of the stipulated financial covenants at the India

standalone financial statement level as at the reporting date. However, the Company was in full compliance with the financial covenants at the consolidated financial statement level. The Company had requested waiver from the respective debenture holders before 31st March, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at 31st March 2026.

In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Company had obtained modification of certain covenants from the respective debenture holders prior to 31st March, 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Company obtained modification of certain covenants from the respective lenders subsequent to the reporting date but prior to approval of these financial Statements.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

NOTE 38:

- i) The Company's one of the wholly owned subsidiaries, Carbogen Amcis Specialities AG got merged with another wholly owned subsidiary, Carbogen Amcis Innovation AG, on 9th October, 2025 with retrospective effect from 1st April, 2025.
- (ii) During the previous 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 had invested in the said Company an amount of AED 15,000 (INR 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 ₹ 92.33 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 Held
1	Vaishak Shares Limited	Shareholder	2
2	SNG Capital Trust Pvt. Ltd.	Shareholder	880
3	Dhamankar Investments Pvt. Ltd.	Shareholder	180

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 ₹ 2.24 Crores relating to creation for which Bank's charge is registered with RTO, Bank has not intended for the same and while ₹ 3.02 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 IncomeTax 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. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention.

NOTE 42:

Pursuant to the notification/implementation of the Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions

Code, 2020 (collectively referred to as the "Labour Codes"), the Company has assessed the potential impact of the changes on employee benefit obligations, including gratuity and leave-related benefits, based on the information currently available and applicable guidance.

Based on the assessment carried out by the management, the impact of the Labour Codes on the Company's financial statements is not material. Accordingly, the impact, if any, has been considered and recognised as part of employee benefits expense in the financial results for the year ended March 31, 2026.

The Company continues to monitor further developments, clarifications and the finalisation of related rules/implementation aspects and will evaluate and account for any consequential impact, if required, in future periods.

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 19th May, 2026 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 19th May, 2026.

NOTE NO. 46 : RATIO IN COMPLIANCE WITH SCHEDULE III

(₹ in crores)

Particulars	2025-26	2024-25	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(a) Current Ratio	0.79	1.04	Times	-23%	Current Assets/ Current Liabilities	-
(b) Net Debt-Equity Ratio	0.15	0.14	Times	-5%	Total net Debt ¹ / Shareholder ¹ Equity	-
(c) Debt Service Coverage Ratio	0.06	0.97	Times	-94%	Earning available for debt Service ² /Debt Service ³	Ratio is impacted due to lower earnings
(d) Return on Equity Ratio	-0.83%	-0.08%	Percentage	-880%	PAT/Net Worth Networth = Equity + Free reserve- Goodwill PAT= PAT + Amortisation of Goodwill	Ratio is impacted due to lower earnings
(e) Inventory turnover ratio,	1.60	2.63	Times	-39%	Sales/Average Inventory	Variance is primarily on account of decrease in revenue
(f) Trade Receivables turnover ratio	1.34	2.23	Times	-40%	Credit Sales/Average Accounts Receivable	Variance is primarily on account of decrease in revenue

NOTE NO. 46 : RATIO IN COMPLIANCE WITH SCHEDULE III (Contd.)

(₹ in crores)

Particulars	2025-26	2024-25	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(g) Trade payables turnover ratio	2.19	2.15	Times	2%	Annual net Credit Purchases+ Expenses/Average Accounts Payable	-
(h) Net capital turnover ratio	-1.29	17.48	Times	-107%	Sale/Working Capital	Variance is primarily on account of decrease in current assets and turnover
(i) Net profit ratio	-16.58%	-2.47%	Percentage	-572%	Net Profit/Net Sales	Ratio is impacted due to lower earnings
(j) Return on Capital employed	0.70%	0.98%	Percentage	-28%	EBIT/Capital Employed EBIT = PBT before exceptional items + Finance Cost Capital Employed = Equity + Other Equity + Net Debt - Goodwill	Ratio is impacted due to lower earnings
(k) Return on investment	2.36%	4.63%	Percentage	-49%	Income from Investment/Weighted average Investment	Variance is primarily on account of lower yield on investments

Notes:

¹Net Debt = Total Debt (Long Term+Short Term) excluding lease liabilities - Cash & Cash equivalent (including Other bank balances, Deposits and liquid investments).

²Earning for Debt Service includes Net profit + non cash expenses+Interest on term loan.

³Debt Service includes Interest on term loan + current maturity of Long term borrowing.

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
Place: Vitznau

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

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, 2026, 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, 2026, 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 FY 24-25, 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, 2026 would have been higher by ₹ 39.10 Crores and profit before tax for the quarter and Year ended March 31, 2026 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, 2026, 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 ₹ 580.96 Crores is outstanding as on March 31, 2026. Had the goodwill not been amortized, assets of the company would have been higher by ₹ 745.90 Crores.

b) We draw attention to Note 39 in relation to deviation of Financial Covenant as at March 31, 2026, the Holding Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Holding Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at March 31, 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44 Crores, the Holding Company did not satisfy one of the stipulated financial covenants at the India standalone financial statement level as at the reporting date. However, the Holding Company was in full compliance with the financial covenants at the consolidated financial statement level.

The Holding Company had requested waiver from the respective debenture holders before March 31, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at March 31, 2026.

In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Holding Company had obtained modification of certain covenants from the respective debenture holders prior to March 31, 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Holding Company obtained modification of certain covenants from the respective lenders subsequent to the reporting date but prior to approval of these financial Statements.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Holding Company's ability to meet its repayment obligations.

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 2026. 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
<i>Impairment assessment of the carrying value of Goodwill – Holding Company (Refer Note 4 to the consolidated financial statements)</i>	
The Holding Company carries Goodwill amounting to ₹ 580.96 Crores in its standalone financial statements as at March 31, 2026 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited. 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). 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. We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.	Our procedures included the following: - 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, 2026; - 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 consolidated financial statements and assessed the completeness and mathematical accuracy.

KEY AUDIT MATTERS (Contd.)

Key Audit Matter	How our Audit addressed the Key Audit Matter
<i>Impairment assessment of carrying value of Goodwill on Consolidation (Refer Note 4 to the consolidated financial statements)</i>	
The consolidated financial statements of the Holding Company has Goodwill on Consolidation amounting to ₹ 4,217.45 Crores as at March 31, 2026 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, 2026; • 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.
<i>Evaluation of uncertain tax positions (Refer Note 25 to the consolidated financial statements)</i>	
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.

KEY AUDIT MATTERS (Contd.)

Key Audit Matter	How our Audit addressed the Key Audit Matter
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. Payable pertaining to derivative instruments as at March 31, 2026 is amounting to ₹ 97.86 Crores and debit balance of Cash Flow Hedge Reserve of ₹ 141.75 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 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.
Revenue Recognition (Refer Note 15 to the consolidated financial statements)	
The Group recognizes revenue from sale of goods in accordance with the principles of Ind AS 115 – "Revenue from Contracts with Customers". Revenue is recognized when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for such goods. Revenue is measured net of returns, trade discounts, rebates and taxes collected on behalf of the government, if any. We identified revenue recognition as a key audit matter due to the significance of revenue to the financial statements and because the determination of the timing of transfer of control involves assessment of contractual terms, dispatch terms and cut-off procedures at the year end. Incorrect recognition of revenue in an inappropriate accounting period could materially impact the financial statements.	Our procedures included the following: • We evaluated the design and tested the operating effectiveness of key internal controls relating to revenue recognition, including year-end cut-off procedures; • We assessed the appropriateness of the Group's accounting policy for revenue recognition in line with Ind AS 115 – "Revenue from contract with customers"; • We performed substantive testing of revenue transactions recorded during the year by examining supporting documents such as customer purchase orders, sales invoices, dispatch documents, transport documents and customer acknowledgements, wherever applicable; • We assessed whether the performance obligations identified by the Group and the timing of recognition of revenue were in accordance with the requirements of Ind AS 115; • We tested manual journal entries posted to revenue accounts and assessed their appropriateness; • We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to assess whether revenue has been recognized in the appropriate accounting period. Based on the procedures performed, no material exceptions were noted.

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 17 subsidiaries whose audited financial results / financial information reflects share of total assets of ₹ 18,292.06 Crores as at March 31, 2026, total revenues of ₹ 3,606.70 Crores, total net (Loss) / Profit after tax of ₹ 232.20 Crores, total comprehensive Income of ₹ 260.99 Crores for the year ended March 31, 2026 respectively, and net cash inflow amounting to ₹ 498.49 Crores for the year ended March 31, 2026, 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(xxii) 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, 2026 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, 2026 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, 2026, 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, 2026 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.

For **T R Chadha & Co. LLP**

Chartered Accountants

Firm's Reg. No.: 006711N/N500028

Brijesh Thakkar

Partner

Membership No.: 135556

UDIN: 26135556URKAIO5219

Place: Ahmedabad

Date: May 19, 2026

Annexure A

Dishman Carbogen Amcis Limited

Annexure to Independent Auditors' Report for the year ended March 2026

(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

Place: Ahmedabad

Date: May 19, 2026

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, 2026]

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 31, 2026, 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

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, 2026, 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 02 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.

For **T R Chadha & Co. LLP**
Chartered Accountants
Firm's Reg. No.: 006711N/N500028

Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date: May 19, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	2,941.93	2,683.86
(b) Right of use assets	2	226.29	235.53
(c) Capital work-in-progress	2	275.00	251.69
(d) Investment property	3	4.56	4.14
(e) Goodwill	4	4,798.41	4,053.56
(f) Other intangible assets	4	104.37	77.77
(g) Intangible assets under development	4	295.31	215.15
(h) Financial assets			
i. Investments	5(a)(i)	75.28	71.96
ii. Loans	5(c)	1.90	1.71
iii. Other Financial Assets	5(e)	19.40	26.27
(i) Deferred tax assets (Net)	6(a)	83.36	12.81
(j) Non-current tax Assets (Net)	9	130.04	128.14
(k) Other non-current assets	7	125.36	36.14
Total non-current assets		9,081.21	7,798.73
Current assets			
(a) Inventories	8	1,019.12	900.24
(b) Financial assets			
i. Investments	5(a)(ii)	16.17	25.43
ii. Trade receivables	5(b)	672.91	665.14
iii. Cash and cash equivalents	5(d)(i)	787.76	341.07
iv. Bank balances other than (iii) above	5(d)(ii)	203.45	165.96
v. Loans	5(c)	3.25	3.63
vi. Other Financial Assets	5(e)	23.42	15.33
(c) Other current assets	10	116.02	83.62
Total current assets		2,842.10	2,200.42
Total assets		11,923.31	9,999.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11(a)	31.36	31.36
(b) Other equity	11(b)	6,645.54	5,800.16
Total equity		6,676.90	5,831.52
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12(a)	1,534.86	1,149.19
ii. Lease liabilities		223.29	240.32
iii. Other financial liabilities	12(d)	28.81	15.47
(b) Provisions	13	427.93	352.43
(c) Deferred tax liabilities (Net)	6(b)	11.91	12.25
(d) Other non-current liabilities	14	702.56	473.18
Total non-current liabilities		2,929.36	2,242.84
Current liabilities			
(a) Financial liabilities			
i. Borrowings	12(b)	1,240.54	934.72
ii. Lease liabilities		77.37	64.72
iii. Trade payables	12(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.97	6.97
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		204.21	223.71
iv. Other financial liabilities	12(d)	349.02	211.37
(b) Other current liabilities	14	335.82	437.77
(c) Provisions	13	14.33	3.75
(d) Current tax liabilities (Net)	9	88.79	41.78
Total current liabilities		2,317.05	1,924.79
Total liabilities		5,246.41	4,167.63
Total equity and liabilities		11,923.31	9,999.15

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
Place: Vitznau

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income			
(a) Revenue from operations	15	2,931.90	2,711.50
(b) Other income	16	55.94	21.68
Total income		2,987.84	2,733.18
Expenses			
(a) Cost of materials consumed	17	487.85	592.96
(b) Changes in inventories of finished goods and work-in-progress	18	(79.06)	(91.31)
(c) Employee benefit expense	19	1,446.93	1,293.57
(d) Finance costs	20	174.18	159.46
(e) Depreciation and amortisation expense	21	338.69	293.74
(f) Other expenses	22	510.55	447.34
Total expenses		2,879.14	2,695.76
Profit/(Loss) before exceptional items and tax		108.70	37.42
Exceptional items	40	(3.80)	(18.11)
Profit/(Loss) before tax		104.90	19.31
Tax expense	23		
(a) Current tax		59.08	43.77
(b) Deferred tax		(51.63)	(27.70)
Profit/(Loss) for the year		97.45	3.24
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		33.95	41.01
(b) Income Tax impact on above		(4.30)	(5.44)
(c) Equity Instruments designated at fair value through other comprehensive income		3.39	(9.42)
(d) Income Tax impact on above		(7.16)	3.29
(B) Items that will be reclassified to profit or loss			
(a) (i) Movement in Foreign Currency Translation Reserve		828.99	177.92
(b) (i) Foreign Exchange Fluctuation in respect of cash flow hedge		(137.67)	(10.14)
(ii) Tax effect on above		30.72	3.55
Other Comprehensive Income for the year		747.92	200.77
Total Comprehensive Income for the year		845.37	204.01
Profit for the year attributable to:			
(a) Owners of the Company		97.45	3.24
(b) Non Controlling Interest		-	-
Other Comprehensive Income for the year attributable to:			
(a) Owners of the Company		747.92	200.77
(b) Non Controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
(a) Owners of the Company		845.37	204.01
(b) Non Controlling Interest		-	-
		845.37	204.01
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	24	6.22	0.21
(b) Diluted earnings per share (in ₹)	24	6.22	0.21

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
Place: Vitznau

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

Consolidated Statement of Cash Flow

For the year ended 31st March, 2026

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cash flow from operating activities		
(Loss)/Profit before tax	104.90	19.31
Adjustments for		
Depreciation and amortisation expense	338.69	293.74
Interest Income	(18.48)	(7.51)
Interest Expenses	174.18	159.46
Unrealised foreign exchange loss (gain)/loss	(61.62)	2.41
Gain on Sale of Investments	(0.99)	(1.12)
Loss on disposal of Property, plant and equipment	0.76	1.04
Provision for doubtful trade and other receivables, loans and advances (net)	0.00	1.01
Exceptional Items (refer note no. 40)	3.80	18.11
Operating profit before working capital changes	541.24	486.45
Decrease/(Increase) in trade receivables	29.21	(181.12)
(Increase) in inventories	(122.67)	(24.47)
Increase in trade payables and others	113.39	127.55
Decrease/(Increase) in other assets	(38.80)	(2.55)
Exchange difference on translation of assets and liabilities, net	(25.92)	(4.26)
Cash generated from operations	496.45	401.60
Income taxes paid	(5.00)	(30.32)
Net cash flows generated from operating activities	491.45	371.28
Cash flow from investing activities		
Purchase from property, plant and equipment including Capital work in progress and Capital Advance and Payables	(265.98)	(216.76)
Net Proceeds from sale of property, plant and equipment	(0.63)	1.29
Net proceeds/(Investment) from/in marketable instruments	10.26	(0.78)
(Increase)/Decrease in balance held as Fixed Deposits	1.63	(23.96)
Loans and Advances (given)/received back	0.12	45.77
Interest received	9.26	2.23
Net cash flows from/(used in) investing activities	(245.34)	(192.21)
Cash flows from financing activities		
Proceeds from non current borrowings	681.32	283.07
Repayment of non current borrowings	(375.83)	(109.55)
Proceeds/(Repayment) from/of current borrowings (net)	101.14	(94.73)
Interest paid	(156.05)	(150.96)
Proceed from Finance Leases	24.71	23.19
Payment of Finance Leases	(5.62)	(3.07)
Payment of Lease liabilities	(69.09)	(50.04)
Net cash flow generated from financing activities	200.58	(102.09)
Net increase in cash and cash equivalents	446.69	76.98
Cash and cash equivalents at the beginning of the financial year	341.07	264.09
Cash and cash equivalents at end of the year	787.76	341.07

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, 2026	For the year ended 31 st March, 2025
Balance with banks (Refer Note no. 5(d)(i))		
- in current account	251.35	275.52
- fixed Deposits having original maturity less than 90 Days	536.28	65.40
Cash on hand	0.13	0.15
Total Cash and cash equivalents	787.76	341.07

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 from 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 2025	Cash Flows	Non-cash changes		As at 31 st March 2026
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non current)	1,428.56	305.50	204.65	-	1,938.71
Short-Term Borrowings	655.35	101.14	80.20	-	836.69

(₹ 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

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
Place: Vitznau

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Brijesh Thakkar
Partner
Membership No.: 135556

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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

(₹ in crores)

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, 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
Addition during the year	-	-	-	-	-	-	-	-
Balance as on 31st March, 2025	4,738.76	0.92	212.90	1,280.78	(394.73)	(34.80)	(3.68)	5,800.16
Change in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2025	4,738.76	0.92	212.90	1,280.78	(394.73)	(34.80)	(3.68)	5,800.16
Profit/(loss) for the year	-	-	97.45	-	-	-	-	97.45
Other comprehensive income for the year	-	-	29.64	828.99	(3.77)	(106.94)	-	747.92
Total Comprehensive Income for the year	-	-	127.09	828.99	(3.77)	(106.94)	-	845.37
Balance as on 31st March, 2026	4,738.76	0.92	339.99	2,109.77	(398.50)	(141.74)	(3.68)	6,645.54

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
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Date: 19th May, 2026

Place: Ahmedabad
Date: 19th May, 2026

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 Organization (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-deductible 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 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.

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. (Contd.)

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
	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.
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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) 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

- (a) the company has transferred the rights to receive cash flows from the financial asset; or
- (b) 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 Organization (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:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability, Ind AS 1 – Presentation of Financial Statements relating to classification of liabilities, amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to supplier finance arrangements, and amendments to Ind AS 12 – Income Taxes in respect of Pillar Two Model Rules, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed these amendments and based on its evaluation has determined that they do not have any significant impact on its financial statements.

Notes forming part of the Consolidated Ind AS Financial Statements

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment & Computer & Printers	Electrical Installations	Laboratory Equipments	Total	Right To Use Asset	Capital work-in-progress
(₹ in crores)												
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												
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
Year ended 31st March, 2026												
Gross carrying amount												
Opening 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
Additions	-	-	53.86	70.28	2.44	0.54	6.32	0.56	5.39	139.39	6.01	112.65
Disposals	-	-	-	(2.11)	(0.05)	(0.16)	(0.14)	-	(0.06)	(2.53)	(0.18)	(4.29)
Transfers	-	-	-	-	-	-	-	-	-	-	-	(132.15)
Exchange Difference	-	29.62	317.16	337.56	8.39	1.36	8.06	0.99	80.36	783.50	119.40	47.09
Closing balance	161.57	277.69	2,030.76	2,698.14	72.13	28.50	84.21	77.37	499.22	5,929.59	662.74	275.00
Accumulated depreciation and impairment												
Opening balance	-	(44.81)	(540.95)	(1,275.57)	(37.27)	(16.88)	(51.47)	(47.95)	(310.47)	(2,325.37)	(301.97)	-
Charge for the year	-	(3.90)	(75.70)	(123.56)	(4.81)	(2.14)	(9.59)	(3.34)	(29.06)	(252.10)	(62.06)	-
Disposals	-	-	-	1.39	0.02	(0.15)	(0.09)	-	0.06	1.23	(0.13)	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	(6.59)	(113.35)	(213.66)	(5.45)	(1.49)	(6.40)	0.81	(65.28)	(411.42)	(72.29)	-
Closing balance	-	(55.31)	(730.00)	(1,611.40)	(47.51)	(20.67)	(67.54)	(50.47)	(404.76)	(2,987.66)	(436.45)	-
Net carrying amount	161.57	222.39	1,300.76	1,086.74	24.62	7.83	16.68	26.89	94.46	2,941.93	226.29	275.00

Note:

- (i) Property, plant & Equipment pledged as a security:
Refer note 12(a), (b) & (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 ₹ nil (Previous year ₹ 8.00 crores).
- (iv) Right of use assets are rights for lease of factory building and other assets.
- (v) Ageing of Capital Work in Progress:

2025-26

(₹ 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	88.71	41.74	13.81	12.07	156.33
Projects temporarily suspended	-	-	-	118.67	118.67

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

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

The completion schedule of the Capital Work-in-Progress (CWIP) project has been delayed due to operational reasons.

(₹ in crores)

FY 2025-26	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ongoing Projects	22.35	15.08	1.34	0.73	39.50

(₹ 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	
Ongoing Projects	11.22	3.20	0.72	0.97	16.11

Out of above, the project has experienced a cost overrun of ₹6.67 crores (Previous Year: ₹0.55 crores), having original approved cost of ₹22.44 crores (Previous Year: ₹15.56 crores), primarily on account of an increase in input costs.

NOTE 3: INVESTMENT PROPERTIES

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross carrying amount		
Opening gross carrying amount	5.92	5.76
Additions	-	-
Reclassification	-	-
Translation reserve	1.09	0.16
Closing gross carrying amount	7.01	5.92
Accumulated depreciation		
Opening	(1.78)	(1.44)
Charge for the year	(0.33)	(0.29)
Reclassification	-	-
Translation reserve	(0.35)	(0.05)
Closing accumulated depreciation	(2.45)	(1.78)
Net carrying amount	4.56	4.14

(i) Amounts recognised in profit or loss for investment properties

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Rental income	0.46	0.40
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Depreciation	(0.33)	(0.29)
Net Income from investment properties	0.13	0.11

(ii) Fair value

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment properties	8.22	6.81

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	Intangible under development
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	144.91
Additions	10.32	0.05	-	10.37	-	-	-	61.19
Disposals	(25.12)	(0.08)	-	(25.20)	-	-	-	-
Translation adjustments	14.92	3.23	0.47	18.62	-	149.48	149.48	9.05
Closing balance	82.33	112.51	10.91	205.75	1,326.86	3,466.00	4,792.86	215.15
Accumulated amortisation								
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	-	77.77	587.56	3,466.00	4,053.56	215.15
Year ended March 31, 2026								
Gross carrying amount								
Opening balance	82.33	112.51	10.91	205.75	1,326.86	3,466.00	4,792.86	215.15
Additions	10.95	-	-	10.95	-	-	-	44.51
Transfer	21.79	-	-	21.79	-	-	-	(21.79)
Disposals	-	-	-	-	-	-	-	-
Translation adjustments	16.43	17.94	2.49	36.85	-	751.45	751.45	57.44
Closing balance	131.50	130.45	13.39	275.34	1,326.86	4,217.45	5,544.31	295.31
Accumulated amortisation and impairment								
Opening balance	(67.10)	(49.98)	(10.91)	(127.98)	(739.29)	-	(739.29)	-
Amortisation Charge for the year	(11.17)	(6.75)	-	(17.93)	(6.60)	-	(6.60)	-
Disposals	-	-	-	-	-	-	-	-
Translation adjustments	(13.17)	(9.40)	(2.49)	(25.06)	-	-	-	-
Closing balance	(91.44)	(66.13)	(13.39)	(170.97)	(745.90)	-	(745.90)	-
Net carrying amount	40.05	64.32	-	104.37	580.96	4,217.45	4,798.41	295.31

Intangible assets under development ageing schedule 2025-26

(₹ 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	86.65	40.56	134.64	33.46	295.31
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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, 2026	As at 31 st March, 2025
CGUs (Goodwill)		
India	580.96	587.56
Europe and China	4,201.02	3,438.10
Rest of the World	16.43	27.90
	4,798.41	4,053.56

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, 2026	As at 31 st March, 2025
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, 2026: 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)		0.03	0.02
B) Unquoted			
(i) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) Dishman Infrastructure Limited (March 31, 2026: 267,911 (Previous Year: 267,911) equity shares of Face value of ₹ 10/- each fully paid up)	5.03%	50.34	46.94
(b) CAD Middle East Pharmaceuticals Industries LLC (March 31, 2026: 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)	10.95%	0.01	0.10

(i) Non-current investments (Contd.)

(₹ in crores)

Particulars	% of holding	As at 31 st March, 2026	As at 31 st March, 2025
(c) Stuti (Ambawadi) Owners' Association [#] (March 31, 2026: 30 (Previous Year: 30) equity shares of Face value of ₹ 100/- each fully paid up)	-	0.00	0.00
(d) Sangeeta Plaza iflex Office Premises Co-op Society Ltd. [#] (March 31, 2026: 50 (Previous Year: 50) equity shares of Face value of ₹ 50/- each fully paid up)	-	0.00	0.00
(ii) Investment in other entities which are carried at cost			
Zenon Therapeutics AG (March 31, 2026: 21,89,763 (Previous Year: 21,89,763) equity shares of Face value of CHF 0.01/- each fully paid up)	12.91%	24.90	24.90
Total		75.28	71.96
Total non-current investments		75.28	71.96
Aggregate amount of quoted investments and market value thereof		0.03	0.02
Aggregate amount of quoted investments and carried at cost thereof		-	-
Aggregate amount of unquoted investments- book value/market value		75.25	71.94

[#] 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 st March, 2026	Fair value as at 31 st March, 2025
1. Dishman Infrastructure Limited	50.34	46.94
2. CAD Middle East Pharmaceuticals Ind LLC	0.01	0.10
3. Bank of India	0.03	0.02

(ii) Current investments

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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 2026: 25,919.462 (previous Year 25,919.462) Units of Mutual Fund)	7.94	7.47
Axis Money Market Mutual Fund [#] (March 31 2026: 52,028.413 (previous Year 52,028.413) Units of Mutual Fund)	7.87	7.37
Union Multi Asset Allocation Fund - Regular Plan (March 31 2026: 0.00 (previous Year 9,99,950.02) Units of Mutual Fund)	-	0.99
Union Active Momentum Fund - Regular Growth (March 31 2026: 2,49,987.50 (previous Year 2,49,987.50) Units of Mutual Fund)	0.19	0.21

(ii) Current investments (Contd.)

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
B. Others		
Fixed deposit with Bajaj Finance Ltd.	0.16	9.39
Total current investments	16.17	25.43
Aggregate amount of quoted investments and market value thereof	16.01	16.04
Aggregate amount of unquoted investments	0.16	9.39

* Pledged as margin.

5 (b) Trade receivables

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivable considered good, Unsecured	675.18	667.74
Less: Impairment loss allowance	(2.27)	(2.60)
Total receivables	672.91	665.14

Trade Receivables ageing schedule as on 31-03-2026

(₹ 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	625.31	41.75	2.87	0.70	2.66	1.89	675.18
(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	-	-	-	-	-	-	-
	625.31	41.75	2.87	0.70	2.66	1.89	675.18
Less: impairment loss allowance							(2.27)
Total							672.91

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	-	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2025 (Contd.)

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 year	2-3 year	More than 3 year	Total
(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

- 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 ₹ 0.12 crores (Previous Year: ₹ 0.67 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(b).
- Ageing of customers are considered from due date of invoice.
- Trade receivables includes unbilled amount of ₹ 180.03 cr(PY ₹ 268.72 cr).

5 (c) Loans

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non- current	Current	Non- current
Unsecured, considered good				
Loan to employees	3.25	-	3.63	-
Other Loans	-	1.90	-	1.71
Total loans	3.25	1.90	3.63	1.71

5 (d)

(i) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
- in current accounts	251.35	275.52
Cash on hand	0.13	0.15
Fixed Deposits having original maturity less than 90 Days	521.57	10.00
Deposit held as security against borrowings, guarantees and other commitments	14.71	55.40
Deposits having original maturity less than 90 Days		
Total	787.76	341.07

(ii) Bank Balances Other than Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	0.00	0.00
(ii) Balances held as margin money	9.67	0.96
(b) Deposit held as security against borrowings, guarantees and other commitments	11.76	17.90
(c) Deposit having original maturity more than 90 days and less than 365 days	182.02	147.10
Total Bank Balances Other than Cash and cash equivalents	203.45	165.96

5 (e) Other financial assets

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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	18.43	6.87	6.47	21.37
(b) Interest Receivable*	4.90	0.03	4.67	0.00
(c) Security Deposits	0.09	12.49	0.84	4.90
(d) Receivable towards hedge instruments	-	-	3.35	-
Total other financial assets	23.42	19.40	15.33	26.27

(*Out of the ₹ 4.90 cr. (P.Y. ₹ 4.67 cr.), interest receivable from related party ₹ 2.33 cr. (P.Y. ₹ 1.93 cr.) Refer note no.29).

NOTE 6: DEFERRED TAX

(a) Deferred tax assets

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax asset on account of:		
Unabsorbed losses	171.03	0.03
Provision for post retirement benefits	0.86	6.84
Others	4.33	4.92
MAT Credit	48.84	-
On stock reserve	22.48	-
	247.54	11.79
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	(224.79)	(0.14)
DTA on Cashflow hedge	57.69	
Others	2.93	1.16
	(164.18)	1.02
Net deferred tax assets*	83.36	12.81

*Represent aggregate for entities having net deferred tax assets.

(b) Deferred tax Liabilities

The balance comprises temporary differences attributable to:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax asset on account of:		
Unabsorbed losses	7.25	190.72
Provision for post retirement benefits	34.92	28.67
Loans	-	1.30
DTA on Cashflow hedge	-	18.64
Others	6.43	5.73
On stock reserve	-	13.70
	48.61	258.76
Minimum alternate tax (MAT) credit Entitlement	-	70.11
	48.61	328.87
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	(21.94)	(325.74)
Inventory	(27.31)	(20.11)
Others	(11.27)	4.73
	(60.52)	(341.12)
Net deferred tax (Liabilities)*	(11.91)	(12.25)

*Represent aggregate for entities having net deferred tax liabilities.

(c) Movements in deferred tax assets/liabilities

(₹ in crores)

Particulars	31 st March, 2026					
	Net balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Unabsorbed losses	190.75	(12.46)	-	178.29	178.29	-
Provision for post retirement benefits	35.51	4.57	(4.30)	35.78	35.78	-
Depreciation	(325.88)	79.14	-	(246.74)	-	(246.74)
Inventory	(20.11)	(7.20)	-	(27.31)	-	(27.31)
Loans	1.30	(1.30)	-	-	-	-
DTA on Cashflow hedge	18.64	8.33	30.72	57.69	-	57.69
On stock reserve	13.70	8.78	-	22.48	22.48	-
Others	16.55	(6.97)	(7.16)	2.42	10.76	(8.34)
Deferred tax assets (Liabilities)	(69.54)	72.89	19.26	22.61	247.31	(224.70)
Minimum Alternate Tax (MAT) credit entitlement	70.11	(21.27)	-	48.84	48.84	-
Net Deferred tax assets/(Liabilities)	0.57	51.62	19.26	71.45	296.15	(224.70)

(₹ in crores)

Particulars	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	-
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	(0.00)	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	(69.54)	270.55	(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	0.57	340.66	(340.09)

Minimum Alternative Tax (MAT credit) balance as on 31st March, 2026 amounts to ₹ 48.84 crores (Previous Year: ₹ 70.11 crores). The Parent 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, 2026	As at 31 st March, 2025
Unsecured considered good, unless otherwise stated		
(a) Capital advances	119.02	29.37
(b) Prepaid expenses	2.06	1.79
(c) Balances with government authorities	6.54	7.24
Less: Provision for doubtful receivable	(2.26)	(2.26)
	4.28	4.98
Total other non-current assets	125.36	36.14

NOTE 8: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Raw materials	349.98	310.81
(b) Work-in-progress	465.38	322.57
(c) Finished goods	189.66	253.42
(d) Stores and spares	14.09	13.44
Total inventories	1,019.12	900.24

Note:

- For Inventories pledged as securities against borrowings, see Note 12(b).
- Provision for obsolete Inventory is ₹ 49.59 cr. (P.Y. ₹ 32.61 cr.)

NOTE 9: CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current tax assets		
Advance income tax (Net of provisions)	130.04	128.14
	130.04	128.14
Current tax Liabilities		
Provision for current tax (Net of advance tax)	88.79	41.78
	88.79	41.78

NOTE 10: OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	27.41	14.39
(ii) Advances & recoverables	47.58	28.71
(b) Balances with government authorities	41.03	40.52
Total other current assets	116.02	83.62

NOTE 11: EQUITY SHARE CAPITAL AND OTHER EQUITY

(a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	(₹) in crores
As at 1st April, 2024	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2025	17,02,50,000	34.05
Addition during the year	1,97,50,000	3.95
As at 31st March, 2026	19,00,00,000	38.00

(i) Issued, subscribed & paid up capital:

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 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
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2025	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2026	15,67,83,095	2.00	31.36

(ii) Shares of the company held by holding/ultimate holding company:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Adimans Technologies LLP	9,30,02,442	9,30,02,442

(iii) Details of shareholders holding more than 5% shares in the company:

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	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%	86,17,000	5.50%

(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 2025-26

Name of Promoters	As at 31 st March 2026		As at 31 st March 2025		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejey R. Vyas	-	-	1,000	0.00	-100%
Deohooti J. Vyas	2,000	0.00	1,000	0.00	100%
Arpit J. Vyas	1,000	0.00	1,000	0.00	-
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 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	
Janmejey R. Vyas	1,000	0.00	1,000	0.00	-
Deohooti J. Vyas	1,000	0.00	1,000	0.00	-
Arpit J. Vyas	1,000	0.00	1,000	0.00	-
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	-

(b) Other Equity

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Securities Premium Reserve	4,738.76	4,738.76
(b) Capital Redemption Reserve	0.92	0.92
(c) Surplus in Statement of Profit and Loss	339.99	212.90
(d) Other Comprehensive Income		
- Equity instruments through OCI	(398.50)	(394.73)
- Cash flow hedge reserves	(141.74)	(34.80)
- Foreign currency translation reserve	2,109.77	1,280.79
(e) Capital reserve	(3.68)	(3.68)
Total reserves and surplus	6,645.54	5,800.16

Movement in Reserves

(i) Retained earnings:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Surplus in Statement of Profit and Loss		
Opening Balance	212.90	174.09
Add: Net profit/(loss) for the year	97.45	3.24
Add: Remeasurements of the defined benefit plans	29.64	35.57
Closing balance	339.99	212.90

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, 2026	As at 31 st March, 2025
- Equity instruments through OCI		
Opening Balance	(394.73)	(388.60)
Add: Addition during the year	(3.77)	(6.13)
Closing balance	(398.50)	(394.73)
- Cash flow hedge reserves		
Opening Balance	(34.80)	(28.21)
Add: Addition during the year	(106.94)	(6.59)
Closing balance	(141.74)	(34.80)

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, 2026	As at 31 st March, 2025
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

(a) Borrowings

(₹ in crores)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
Secured			
Debentures	(a)(i)	32.26	97.61
Term loans			
From banks/Financial Institutions	(a)(ii)	1,500.91	1,029.24
Long-term maturities of Hire purchase obligations	(b)	1.69	2.17
From Related party	(c)	-	20.17
Total borrowings		1,534.86	1,149.19

Note:

(a) (i) Debentures

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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.	-	49.02
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 26 th March 2025	-	48.59
Non convertible debenture ^{**}	The Non convertible Debenture is secured by - Exclusive charge on Guesthouse owned by the company. - Exclusive charge on Offices owned by company at Samudra Annexe, Navrangpura, Ahmedabad. - First Pari Passu charge with existing lender ie. Axis bank Ltd on movable and immovable fixed assets on Naroda Plant at plot no. 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda. - Exclusive charge on identified land owned by Promoter. - Exclusive charge on identified land owned by 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 36 months from the allotment date 20 th January 2026	32.26	-
Total secured borrowings		32.26	97.61

* Proceed ₹ 33.33 cr less unamortised debt issue cost ₹ 1.07 cr

(a) (ii) Term loans from Bank

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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 December 2029.	39.81	54.74
Bajaj Finance Limited	The Term Loan is secured by First and Exclusive charge on all fixed assets (present and future) including the factory land and building at Survey no. 48, paiki sub plot no. 1 village Iodariyal, Sanand and charge on identified receivables of Dishman Biotech Limited. Repayable in 84 monthly installments.	-	0.27

(a) (ii) Term loans from Bank (Contd.)

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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
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 installments starting from March, 2022 and ending on December, 2026.	-	38.46
UBS AG	The syndicated loan is secured by pledging all shares of Carbogen Amcis Innovations AG and Carbogen Amcis AG, all Intra-Group Receivables and subordinated loans (Carbogen Amcis Group) and real estate of Carbogen Amcis AG. Credit facility of CHF 28.24 mn is repayable in half yearly instalments of CHF 4.0 mn which started from March 2026. Credit facility of Euro 50 mn is repayable in half yearly instalment of euro 2 mn started from September 2026. Balance facilities are repayable at maturity on November 2030.	1,320.61	827.20
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
IDFC First Bank Ltd [#]	The Term Loan is secured by 60% of sanctioned amount of Rs. 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
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 September 2028.	27.65	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.	3.33	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.	3.33	7.33

(a) (ii) Term loans from Bank (Contd.)

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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.	6.43	16.84
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 2026 to ending on September 2028.	12.70	-
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. Repayable in 45 equal installments post moratorium of 3 months, Repayable starting from August 2024 to ending on April 2028.	11.05	21.18
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 and Dishman carbogen Amcis 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. Repayable in 37 equal installments post moratorium of 3 months, Repayable starting from December 2025 to ending on December 2028.	8.51	-
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.	3.73	6.93

(a) (ii) Term loans from Bank (Contd.)

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
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 and Dishman carbogen Amcis 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. Repayable in 37 equal installments post moratorium of 3 months, Repayable starting from December 2025 to ending on December 2028.	2.84	-
Axis Bank	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 owned by holding company i.e Dishman carbogen amcis Limited and corporate guarantee of Dishman Carbogen amcis Limited in its capacity as security provider to the extent of security provided. - First and Exclusive charge by way of hypothecation over specified loans and advances and deposits. Repayable in 28 quarterly equal installments, Repayable starting form December 2025 to ending on September 2032.	60.92	-
Total Term loans from Bank		1,500.91	1,029.24

(b) Long-term maturities of Hire purchase obligations

(₹ in crores)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
Vehicle loans	Hire Purchase Finances are secured by hypothecation of respective assets	1.69	2.17
Total of Long-term maturities of Hire purchase obligations		1.69	2.17

(c) From Related party

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31 st March, 2026	As at 31 st March, 2025
Long Term Loan From Related Parties	Unsecured	-	20.17

Note:

- (a) The interest from banks & NCD range from 3 M SOFR+1.45% (in foreign currency Term loans) To VCLR 6 Months + 2.55%.
- (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) Refer note no. 39 for covenant compliance

(b) Current borrowings

(₹ in crores)

Particulars	Note	As at 31 st March, 2026	As at 31 st March, 2025
Secured			
Loans repayable on demand			
From banks		791.30	643.66
Others		-	-
Unsecured			
Others		45.39	11.69
Current maturities of long term debt		403.85	279.37
Total Current borrowings	(a)	1,240.54	934.72

Note:

(a) Details of current borrowings

(₹ in crores)

Name of the bank	Security	As at 31 st March, 2026	As at 31 st March, 2025
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.	103.05	99.40
IDFC First Bank Ltd.		10.68	7.21
Indian Bank		58.85	60.30
State Bank of India		63.00	50.89
Union Bank of India		41.32	37.69
AXIS Bank [#]	Short term loan is secured by Charge on pari passu basis land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27 , Phase IV, GIDC Estate Naroda.	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 Industry Park, Fengxian District, Shanghai city, china.	27.50	23.56
UBS AG	The syndicated loan is secured by pledging all shares of Carbogen Amcis Innovations AG and Carbogen Amcis AG, all Intra-Group Receivables and subordinated loans (Carbogen Amcis Group) and real estate of Carbogen Amcis AG.	446.91	309.52
Loan from Related Parties	Unsecured	45.39	11.69
Current maturities of long-term debt	Refer note 12 (a)	403.85	279.37
Total Current borrowings		1,240.54	934.72

(a) Short Term Loan facility (Secured and Unsecured) from banks caring interest-rate ranging from 3 month SOFAR + 2.05% to 3 Months MCLR + 3.65% 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) Trade payables

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	6.97
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	204.21	223.71
Total trade payables	211.18	230.68

(₹ in crores)

Trade Payable ageing as on 31-03-2026	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.48	4.17	0.88	0.41	0.03	6.97
Other	29.44	113.56	47.52	8.30	4.66	0.73	204.21
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	29.44	115.04	51.69	9.18	5.07	0.76	211.18

(₹ 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

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 ₹ 4.03 crores (Previous Year: ₹ 3.30 crores).
- Unbilled payable contains provision for expenses.
- Ageing of vendors are considered from due date of payment.

(d) Other financial liabilities

(₹ in crores)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-current	Current	Non-current
(i) Interest accrued but not due on borrowings	8.57		2.02	
(ii) Unpaid dividends	0.00		0.00	
(iii) Employee related provisions	165.18		162.15	
(iv) Payable towards hedge instruments	97.86		-	
(v) Capital Creditors	21.94	-	13.82	-
(vi) Liability under financing arrangement*	10.39	28.81	4.65	15.47
(vii) Retention and Performance security	42.68		27.55	
(viii) Others	2.39	-	1.18	
Total other current financial liabilities	349.02	28.81	211.37	15.47

* (Company has sold its certain movable assets at India location. 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 2026			As at 31 st March 2025		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for Employee Benefits:						
(i) Compensated absences	0.87	0.28	1.15	0.91	0.26	1.17
(ii) Gratuity (net) (Refer Note No. 31)	1.61	6.53	8.14	1.39	6.22	7.61
(iii) Pension	-	370.12	370.12	-	304.86	304.86
(b) Other Provisions:						
(i) Asset Retirement Obligation (refer note (a) below)	-	51.00	51.00	-	41.09	41.09
(ii) Provision for onerous Contract (refer note (b) below)	11.85	-	11.85	1.45	-	1.45
(iii) Others	-	-	-	-	-	-
Total Provisions	14.33	427.93	442.26	3.75	352.43	356.18

(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 2025-26, are set out below:

(₹ in crores)

Particulars	Asset Retirement Obligation	Onerous Contract	Total
As at 1st April, 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
Additional provisions recognised	0.55	9.34	9.90
Translation Adjustments	9.36	1.06	10.42
As at 31st March, 2026	51.00	11.85	62.85

NOTE 14: OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non-Current	Current	Non-Current	Current
(a) Statutory tax payables	-	12.76	-	8.28
(b) Advances from customers	670.05	226.69	443.97	381.82
(c) Deferred Government Grant	29.57	-	26.81	-
(d) Other payables (Refer note no. 29)	2.94	96.37	2.40	47.67
Total other current liabilities	702.56	335.82	473.18	437.77

NOTE 15: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Sale of products (Refer Note (i))	1,672.21	1,715.19
(b) Sale of services (Refer Note (ii))	1,205.91	926.89
(c) Other operating revenue (Refer Note (iii))	53.78	69.42
Total revenue from operations	2,931.90	2,711.50

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Note:		
(i) Sale of products comprises:		
Sale of manufactured goods	1,672.21	1,715.19
Total - Sale of products	1,672.21	1,715.19
(ii) Sale of services comprises:		
Product Development Services	1,205.91	926.89
Total - Sale of services	1,205.91	926.89
(iii) Other operating revenues comprise:		
Sale of scrap	0.50	1.21
Duty drawback income	0.73	1.15
Forex gain on forward contracts against sales	(5.83)	40.94
Sales of raw material	4.06	12.58
Income from customer co-investment	35.54	-
Others	18.78	13.54
Total - Other operating revenues	53.78	69.42

NOTE 16: OTHER INCOME

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Interest income (Refer Note (i))	18.48	7.51
(b) Dividend income from Long term Investments	0.00	-
(c) Net gain on Long Term Investments	0.99	1.12
(d) Income from Travel Business	0.21	0.36
(e) Other Income	7.01	12.69
(f) Net gain on foreign currency transactions and translation (other than considered as finance cost)	29.25	-
Total other income	55.94	21.68

NOTE 16: OTHER INCOME (Contd.)

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Note:		
(i) Interest income comprises:		
Interest on loans and advances given to related parties (Refer Note No. 29)	-	1.03
Interest on Income Tax Refund	8.97	-
Interest on Deposits and Others	9.51	6.48
Total - Interest income	18.48	7.51

NOTE 17: COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Raw materials at the beginning of the year	310.81	387.23
Add: Purchases	527.02	516.54
	837.83	903.77
Less: Raw material at the end of the year	(349.98)	(310.81)
Total cost of materials consumed	487.85	592.96

NOTE 18: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the beginning of the year		
Work-in progress	322.57	272.35
Finished goods	253.42	212.32
Total opening balance	575.98	484.67
Inventories at the end of the year		
Work-in progress	465.38	322.57
Finished goods	189.66	253.42
Total closing balance	655.04	575.98
Total changes in inventories of finished goods and work-in-progress	(79.06)	(91.31)

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Salaries and wages (for gratuity benefit - Refer Note 31)	1,167.25	1,079.88
(b) Contributions to provident and other funds (Refer Note 31)	235.28	179.07
(c) Staff welfare expenses	44.40	34.62
Total employee benefit expense	1,446.93	1,293.57

NOTE 20: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Interest on debts and borrowings	144.63	144.62
(b) Interest on lease liability	9.24	6.88
(c) Other Borrowing Cost	20.31	6.76
(d) Forex loss considered as finance cost	-	1.20
Total Finance costs	174.18	159.46

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation of property, plant and equipment	252.10	218.94
Depreciation of Right of use asset	62.06	51.99
Amortisation of intangible assets and Goodwill (Refer Note 27)	24.53	22.81
Total depreciation and amortisation expense	338.69	293.74

NOTE 22: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Consumption of stores and spare parts	0.80	1.11
Other manufacturing expenses	15.58	22.94
Power and fuel	81.18	91.49
Laboratory expenses	4.41	4.37
ETP Expenses	6.04	2.95
Rent, Rates and Taxes (Refer Note 26C)	3.69	9.33
Repairs and maintenance - Buildings	21.96	28.57
Repairs and maintenance - Machinery	101.97	75.15
Repairs and maintenance - Others	38.54	28.67
Insurance	52.08	44.88
Communication	9.81	8.87
Travelling and conveyance	22.12	17.93
Printing and stationery	2.12	3.87
Freight and forwarding	28.55	22.99
Sales commission	1.33	1.74
Business promotion	8.64	7.99
Corporate Social Responsibility Expenses (Refer note 22(a))	-	0.06
Legal and professional	78.28	68.29
Membership & Subscription	1.39	1.05
Office Electricity	0.70	0.71
Recruitment Expenses	5.21	5.52
Loss on Property, Plant and Equipment sold/scrapped/written off	0.76	1.04
Provision for doubtful trade and other receivables, loans and advances (net)	0.00	1.01
Net loss on foreign currency transactions and translation	-	10.32
Provision for Onerous Contract	9.34	(29.21)
Miscellaneous expenses	15.67	15.36

NOTE 22: OTHER EXPENSES (Contd.)

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Royalty expenses	0.03	0.04
Commission to Non-Wholetime	0.32	0.30
Total other expenses	510.55	447.34

(a) Corporate social responsibility expenditure

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Amount required to be spent as per Section 135 of the Act	-	0.06
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) Purposes other than (i) above	-	0.06
Total	-	0.06

Note: Related party transactions in relation to Corporate Social Responsibility: NIL

The additional disclosures with regard to CSR activities:

(₹ in crores)

Particulars	FY 2025-26	FY 2024-25
(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	NA	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, 2026	For the year ended 31 st March, 2025
Income tax expense		
Current tax		
Current tax on profits for the year	59.08	43.77
Total current tax expense	59.08	43.77
Deferred tax		
Increase in deferred tax liabilities	(30.37)	(27.70)
Reversal of MAT credit of earlier years	(21.27)	-
Total deferred tax expense/(benefit)	(51.63)	(27.70)
Total Income tax expense	7.45	16.07

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crores)

Particulars	As at 2025-26	As at 2024-25
(Loss)/Profit before income tax expense	104.90	19.31
Enacted income tax rate in India applicable to the Company 25.168% (PY 34.944%)	26.40	6.75
Tax effect of:		
Permanent Disallowances	3.53	2.75
Deferred tax assets not created on unabsorbed losses	35.92	46.28
Deferred tax on stock reserve	(9.88)	(4.20)
Deferred tax effect from tax rate changes	(21.70)	(31.15)
R&D Tax relief	(3.94)	(7.16)
DTL Reversal on freehold land due to change in tax laws	-	(10.86)
Reversal of MAT credit of earlier years	(21.27)	-
Others	(1.61)	13.66
Income tax expense	7.45	16.07
Weighted average tax rate for the year	7.11%	83.24%

(c) Amounts recognised in Other Comprehensive Income:

(₹ in crores)

Particulars	For the year ended 31 st March, 2026			For the year ended 31 st March 2025		
	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	33.95	(4.30)	29.64	41.01	(5.44)	35.57
Equity instruments through Other Comprehensive income- net change in fair value	3.39	(7.16)	(3.77)	(9.42)	3.29	(6.13)
Items that will be reclassified to profit or loss						
foreign exchange fluctuation in respect of cash flow hedge	(137.67)	30.72	(106.94)	(10.14)	3.55	(6.59)

(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, 2026	For the year ended 31 st March, 2025
(a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	6.22	0.21
(b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	6.22	0.21

Reconciliations of earnings used in calculating earnings per share

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	97.45	3.24
Diluted earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	97.45	3.24
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	97.45	3.24

Weighted average number of shares used as the denominator

Particulars	March 31, 2026 Number of shares	31 March 2025 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	As at 31 st March, 2026	As at 31 st March, 2025
a) Labour Law claims against the Company not acknowledged as debt	4.27	1.03
b) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	14.22	12.83
c) Disputed central excise duty (including service tax) liability	31.23	30.54
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

*The Income - Tax Assessments of the Company have been completed up to Assessment Year 2023-24. The Company has received favourable orders on most of the matters involved in assessment years upto AY 2020-21 from CIT(A)/ITAT/High Court. Further there are no outstanding demand for AY 2021-22 to AY 2023-24. 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.

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 st March, 2026	As at 31 st March, 2025
Property, plant and equipment	385.31	68.78
Intangible assets	44.04	0.03

Finance lease in respect of lease hold land:

The Parent 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 st March, 2026	As at 31 st March, 2025
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	8.37	6.39
Later than one year but not later than five years	73.44	28.94
Later than five years	-	40.76
	81.81	76.09

(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 ₹ 2.08 crores (PY. ₹ 2.60 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 st March, 2026	As at 31 st March, 2025
Opening balance	228.95	265.70
Additions	6.01	5.15
Interest charged during the year	3.48	7.21
Repayment	(70.95)	(60.40)
Translation adjustment	51.36	11.29
Closing balance	218.84	228.95

- (iii) Lease payment to be made in:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Within one year	68.99	54.46
Later than one year but not later than five years	144.21	166.57
Later than five years	5.64	7.92
	218.84	228.95

NOTE 27: MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

The excess amount of consideration payable over net assets acquired had been recorded as goodwill amounting to ₹ 1,326.86 crores in the amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 as per the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The same was 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 1st January, 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, 2026 and for the year ended 31st March, 2025 would have been lower by ₹ 6.60 crores and ₹ 6.60 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

NOTE 28: INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at 31st March, 2026 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, 2026	31 st March, 2026
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	0%	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. ^{**}	Netherlands	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	India	100%	0%

^{\$} Through Dishman Carbogen Amcis (Europe) Ltd

[^] Through CARBOGEN AMCIS Holding AG

^{**} Through CARBOGEN AMCIS Innovations AG

[@] Through Dishman Carbogen Amcis (Singapore) Pte. Ltd.

[#] Merged with CARBOGEN AMCIS Innovations AG

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. Janmejy R.Vyas (Transactions up to 27-05-2025)
Key Management Personnel (KMP)	Mrs. Deohooti J.Vyas
Key Management Personnel (KMP)	Mr. Arpit J.Vyas
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.Hemantkumar Jayantiprasad Bhatt (w.e.f. 01.04.2025)
Key Management Personnel (KMP) - Non Executive Director	Dr. Margie Parikh (w.e.f. 01.04.2025)
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah (up to 31-03-2025)
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta (up to 31-03-2025)
Key Management Personnel (KMP) - Non Executive Director	Dr. Margie Parikh (w.e.f. 01.04.2025)
Key Management Personnel (KMP) - Non Executive Director	Mr . Dhaval R. Shah (w.e.f. 12.08.2025)
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	Mrs. Saloni A. Vyas
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
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*

* Only where transactions have taken place during the year.

b) Details of related party transactions for the year ended on 31st March, 2026 and balances outstanding as at 31st March, 2026:

(₹ 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	-	-	6.92	6.93
	(0.01)	-	-	(6.37)	(6.38)

b) Details of related party transactions for the year ended on 31st March, 2026 and balances outstanding as at 31st March, 2026: (Contd.)

(₹ in crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Receiving of services	0.03	0.46	0.14	3.66	4.29
	(0.04)	(1.54)	(0.13)	(4.40)	(6.11)
Investment	-	-	-	-	-
				(2.34)	(2.34)
Interest income	-	-	-	-	-
				(1.03)	(1.03)
Interest Expense	-	1.05	-	1.83	2.88
				(0.78)	(0.78)
Loans given / (repaid), net [#]	-	0.54	-	-	0.54
		(-7.55)			(-7.55)
Lease advance given/(repaid)				(0.11)	(0.11)
				(0.21)	(0.21)
Remuneration	-	15.65	5.92	-	21.57
		(12.28)	(2.57)		(14.85)
Sitting fees to Non Executive Directors	-	0.11	-	-	0.11
		(0.09)			(0.09)
Commission to Non Executive Directors	-	0.32	-	-	0.32
		(0.30)			(0.30)
Other Advances received	-	-	-	0.54	0.54
				(0.15)	(0.15)
Loan taken	-	15.68	-	-5.95	9.74
	-	(11.80)	-	(27.50)	(39.30)
Prepayments and Advances				76.49	76.49
				(-0.6)	(-0.6)

(₹ 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	0.12	0.25	0.14	3.52	4.03
	(0.09)	(0.17)	(0.33)	(2.71)	(3.30)
Trade Receivable	0.04			0.61	0.64
	(0.03)			(0.67)	(0.70)
Other Advances received	0.00	0.00	0.52	2.43	2.95
		0.00	(0.52)	(1.88)	(2.40)
Lease advances				3.34	3.34
				(3.45)	(3.45)
Loan and advances given (Including Interest receivable)		2.01		2.33	4.34
		0.00		(1.93)	(1.93)
Loan taken	-	27.37	-	21.85	49.22
	-	(11.80)	-	(27.50)	(39.30)
Interest Payable	-	-	-	0.04	0.04
	-	-	-	(0.23)	(0.23)

b) Details of related party transactions for the year ended on 31st March, 2026 and balances outstanding as at 31st March, 2026: (Contd.)

(₹ in crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Prepayments and Advances	-	-	-	76.49	76.49
	-	-	-	-	-

Note: Figures in bracket relates to the previous year.

The Loans to related parties is presented net of repayment due to multiple transactions.

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, 2026 and 31st March, 2025 was as follows:

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings		
Long term and Short term borrowings	2,775.40	2,083.91
Less: cash and cash equivalents including bank balances	(1,016.51)	(534.86)
Less: Investment in Marketable instruments	(16.17)	(25.43)
Adjusted net debt	1,742.72	1,523.61
Total Equity	6,676.90	5,831.52
Net equity	6,676.90	5,831.52
Adjusted net debt to equity ratio	0.26	0.26

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 except modification for certain covenants as mentioned in note no. 39.

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)

Particulars	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
	Gratuity (Non-funded)	Gratuity (Non-funded)
I Expenses recognised in statement of profit and loss during the year:		
1 Current Service Cost	0.98	1.05
2 Past Service Cost	-	-
3 Interest cost	0.46	0.47
Total Expenses	1.45	1.52
II Expenses recognised in OCI:		
1 Actuarial changes arising from changes in demographic assumptions	-	-
2 Actuarial changes arising from changes in financial assumptions	(0.26)	0.23
3 Actuarial changes arising from changes in experience adjustments	0.26	(0.98)
Total Expenses	-	(0.75)
III Net Asset/(Liability) recognised as at balance sheet date:		
1 Present value of defined benefit obligation	8.14	7.61
2 Net (Asset)/Liability - Current	1.61	1.39
Net (Asset)/Liability - Non- Current	6.53	6.22
IV Reconciliation of Net (Asset)/Liability recognised as at balance sheet date:		
1 Defined benefit obligation at the beginning of the year	7.61	7.52
2 Current Service Cost	0.98	1.05
3 Past Service Cost	-	-
4 Interest cost	0.46	0.47
5 Actuarial loss/(gain) due to change in financial assumptions	(0.26)	0.23
6 Actuarial loss/(gain) due to change in demographic assumption	-	-
7 Actuarial loss/(gain) due to experience adjustments	0.26	(0.98)
8 Benefit paid	(0.92)	(0.67)
Net (asset)/liability at the end of the year	8.14	7.61
V Maturity profile of defined benefit obligation:		
1 Within the next 12 months (next annual reporting period)	1.61	1.40
2 Between 2 and 5 years	2.79	2.37
3 Between 6 and 10 years	3.74	3.84

a) Defined benefit plans (Contd.)

(₹ in crores)

Particulars	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
	Gratuity (Non-funded)	Gratuity (Non-funded)
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	(0.22)	(0.24)
(ii) 0.5% decrease in discount rate	0.22	0.24
(iii) 0.5% increase in rate of salary increase	0.21	0.22
(iv) 0.5% decrease in rate of salary increase	(0.21)	(0.22)
(v) 10% increase in employee turnover rate	0.00	(0.01)
(vi) 10% decrease in employee turnover rate	(0.00)	0.01
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.		

(₹ in crores)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
VII Actuarial Assumptions:		
1 Discount rate	7.25% p.a	6.70% p.a
2 Expected rate of salary increase	3.00% p.a	3.00% p.a
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" ₹ 2.19 crore (Previous Year - ₹ 2.29 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 Organization (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 2026	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				
Financial Assets															
Investments															
- Equity instruments	75.28	-	75.28	-	-	-	-	0.03	-	50.35	50.38	-	-	24.90	75.28
- Fixed deposit	-	0.16	0.16	-	-	-	-	-	-	-	-	-	-	0.16	0.16
- Mutual Fund/Debt Instruments	-	16.00	16.00	16.00	-	-	-	16.00	-	-	-	-	-	-	16.00
Loans	1.90	3.25	5.15	-	-	-	-	-	-	-	-	-	-	5.15	5.15
Trade receivable	-	672.91	672.91	-	-	-	-	-	-	-	-	-	-	672.91	672.91
Cash and Cash equivalents	-	787.76	787.76	-	-	-	-	-	-	-	-	-	-	787.76	787.76
Other Bank Balance	-	203.45	203.45	-	-	-	-	-	-	-	-	-	-	203.45	203.45
Other Financial Assets	19.40	23.42	42.82	-	-	-	-	-	-	-	-	-	-	42.82	42.83
Total	96.58	1,706.95	1,803.53	16.00	-	-	-	16.00	0.03	50.35	50.38	-	-	1,737.15	1,803.54
Financial Liabilities															
Borrowings	1,534.86	1,240.54	2,775.40	-	-	-	-	-	-	-	-	-	-	2,775.40	2,775.40
Lease liability	223.29	77.37	300.66	-	-	-	-	-	-	-	-	-	-	300.66	300.66
Trade Payables	-	211.18	211.18	-	-	-	-	-	-	-	-	-	-	211.18	211.18
Derivative financial liabilities	-	97.86	97.86	-	-	-	-	-	-	-	-	-	-	97.86	97.86
Other Financial Liabilities	28.81	251.16	279.97	-	-	-	-	-	-	-	-	-	-	279.97	279.97
Total	1,786.96	1,878.11	3,665.07	-	-	-	-	-	-	-	-	-	-	3,665.07	3,665.07
Financial Assets and Liabilities as at 31 st March 2025															
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				
Financial Assets															
Investments															
- Equity instruments	71.96	-	71.96	-	-	-	-	-	0.02	-	47.04	47.06	-	24.90	71.96
- Fixed deposit	-	9.39	9.39	-	-	-	-	-	-	-	-	-	-	9.39	9.39
- Mutual Fund/Debt Instruments	-	16.04	16.04	16.04	-	-	-	16.04	-	-	-	-	-	-	16.04
Loans	1.71	3.63	5.34	-	-	-	-	-	-	-	-	-	-	5.34	5.34
Trade receivable	-	665.14	665.14	-	-	-	-	-	-	-	-	-	-	665.14	665.14
Cash and Cash equivalents	-	341.07	341.07	-	-	-	-	-	-	-	-	-	-	341.07	341.07
Other Bank Balance	-	165.96	165.96	-	-	-	-	-	-	-	-	-	-	165.96	165.96
Other Financial Assets	26.27	15.33	41.60	-	-	-	-	-	-	3.35	-	3.35	-	38.25	41.61
Total	99.94	1,216.56	1,316.50	16.04	-	-	-	16.04	0.02	3.35	47.04	50.41	-	1,250.05	1,316.51

A. Accounting classification and fair values (Contd.)

Financial Assets and Liabilities as at 31 st March 2025														(₹ in crores)
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
Financial Liabilities														
Borrowings	1,149.19	934.72	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	
Trade Payables	-	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	
Total	1,404.98	1,441.49	2,846.47	-	-	-	-	-	-	-	2,846.47	2,846.47	2,846.47	

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 2026: 14.96 % p.a. (Previous Year: 8.25 % p.a.). (ii) Growth rate: March 2026: 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, 2026	As at 31 st March, 2025
+/- 0.5% Discount rate and Growth rate	Increase	3.59	0.01
	Decrease	(3.59)	(0.01)

NOTE 34: FINANCIAL RISK MANAGEMENT

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group'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.

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, 2026, Group did not have any significant concentration of credit risk with any external customers.

Expected credit loss assessment for Trade and Other receivables as at 31st March, 2026

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, 2026	675.19	2.27	672.91
As at 31 st March, 2025	667.74	2.60	665.14

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

	(₹ in crores)
Balance as at 31 st March, 2024	11.18
Movement during the year	(8.58)
Balance as at 31 st March, 2025	2.60
Movement during the year	(0.33)
Balance as at 31st March, 2026	2.27

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 ₹ 1016.51 crores as at 31st March, 2026 (Previous Year: ₹ 534.87 crores). The same are held with bank and financial institution counterparties with good credit rating.

Derivatives

The forward cover has been entered into with banks/financial institution counterparties with good credit rating.

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, 2026	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	403.85	247.06	1,271.19	16.62	1,938.71
Working Capital Facility and Short term loans and borrowings*	836.69	-	-	-	836.69
Lease liabilities	83.25	81.26	108.48	45.88	318.87
Trade payables	211.18	-	-	-	211.18
Other financial liabilities	251.16	10.25	18.56	-	279.97
Total non-derivative liabilities	1,786.13	338.57	1,398.23	62.50	3,585.43
Derivatives (net settled)					
Foreign exchange forward contracts	97.86	-	-	-	97.86
Total derivative liabilities	97.86	-	-	-	97.86

*(Refer Note no. 39).

(₹ 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	-	1428.56
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	-	-	-	-	-

(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

Particulars	Currency	Standalone		Subsidiary		As at 31 st March, 2026	
		(₹ in crores)	FC in Million	(₹ in crores)	FC in Million	(₹ in crores)	FC in Million
A Financial assets							
(i) Trade receivables	EURO	13.90	1.27	246.07	22.45	259.97	23.72
		(2.40)	(0.26)	(110.34)	(11.93)	(112.74)	(12.19)
	USD	4.70	0.50	61.16	0.64	65.86	1.14
		(29.00)	(3.39)	(55.39)	(0.65)	(84.40)	(4.04)
	GBP	-	-	16.08	1.28	16.08	1.28
		(0.19)	(0.02)	(11.51)	(1.04)	(11.70)	(1.06)
	JPY	-	-	-	-	-	-
		(0.01)	(0.21)	-	-	(0.01)	(0.21)
	CHF	143.39	12.08	377.64	31.81	496.09	41.79
		(124.82)	(12.91)	(7.99)	(0.83)	(132.81)	(13.74)
	USD	58.90	6.21	81.93	8.64	140.83	14.85
		(78.73)	(9.21)	-	-	(78.73)	(9.21)
(ii) Loans and Advances	CHF	188.62	15.89	102.56	-	291.17	15.89
		(162.41)	(16.80)	-	-	(162.41)	(16.80)
	USD	20.38	2.15	-	-	20.38	2.15
(iii) Interest receivable	USD	13.92	(1.63)	-	-	(13.92)	(1.63)
		16.14	1.36	-	-	16.14	1.36
	CHF	(9.82)	(1.02)	-	-	(9.82)	(1.02)
B Financial liabilities							
Foreign currency loan							
(i) Bank loan	USD	-	-	204.13	21.53	204.13	21.53
		-	-	(24.19)	(2.83)	(24.19)	(2.83)
	EURO	-	-	566.01	51.65	566.01	51.65
		-	-	(459.29)	(49.68)	(459.29)	(49.68)
(ii) Trade payables	USD	7.73	0.81	25.49	2.69	33.22	3.50
		(5.62)	(0.66)	(21.18)	(2.48)	(26.80)	(3.14)
	EURO	1.08	0.10	47.36	4.32	48.44	4.42
		(0.66)	(0.07)	(154.70)	(16.73)	(155.36)	(16.80)
	GBP	0.67	0.05	11.94	0.95	12.62	1.01
		(0.79)	(0.07)	(2.56)	(0.23)	(3.35)	(0.30)
	CHF	1.02	0.09	204.97	17.27	205.99	17.35
		(0.90)	(0.09)	(0.26)	(0.03)	(1.16)	(0.12)
	CNY	-	-	9.43	6.86	9.43	6.86
		-	-	(0.01)	(0.01)	(0.01)	(0.01)
(iii) Other Non Current Financial Liabilities	CHF	31.92	2.69	-	-	31.94	2.69
		(26.01)	(2.69)	-	-	(26.01)	(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 2026	
					Amount in Foreign currency in Mn.	(₹ in crores)
Forward Cover	To hedge export receivables	USD	Sell	INR	91.07	863.65
					(121.42)	(1,037.76)
		CHF	Sell	INR	29.50	350.17
					(23.00)	(222.35)
	To hedge import payables	USD	Buy	CHF	64.97	616.12
	To hedge Foreign Currency Loans	EURO	Buy	CHF	60.00	657.51
Swap Cover	To hedge Foreign Currency Receivables	USD	Buy	CHF	-	-
					(44.46)	(379.98)
		EURO	Buy	CHF	-	-
					(60.00)	(554.72)
	To hedge import payables	CHF	Sell	INR	41.17	488.67
					(21.91)	(211.77)

(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)

	Profit/(loss) before tax gain/(loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
31st March, 2026				
Effect in ₹				
1 % movement				
USD	(0.10)	0.10	(0.10)	0.10
EUR	(3.54)	3.54	(3.54)	3.54
GBP	0.03	(0.03)	0.03	(0.03)
CHF	2.70	(2.70)	2.70	(2.70)
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)

(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 March 31, 2026 and 31 March 2025, the group's borrowings at variable rate were mainly denominated in USD, EURO, INR & 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 31 st March, 2026	As at 31 st March, 2025
	Nominal amount	Nominal amount
Variable rate borrowings	2,592.03	1,941.10
Fixed rate borrowings	183.37	142.81
Total borrowings	2,775.40	2,083.91

(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, 2026		As at 31 st March, 2025	
	Balance	% of total loans	Balance	% of total loans
Bank loans	2,592.03	100.00	1,941.10	100.00
Total borrowings	2,592.03	100.00	1,941.10	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, 2026	As at 31 st March, 2025
Interest rates – increase by 50 basis points*	(12.96)	(9.71)
Interest rates – decrease by 50 basis points*	12.96	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	2487.45	-	-	(97.58)	April 2026 to October 2026*	Other Financial liabilities
Interest and currency Swap	488.67	-	448.59	(40.09)	April 2026 to October 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	2,976.12	(137.67)	(137.67)	Other equity

NOTE 35: OFF SETTING 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, 2026 and 31st March, 2025.

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, 2026	For the year ended 31 st March, 2025
Annual Maintenance	0.17	0.21
Consumables	0.21	0.21
Others	0.22	0.16
Repair & maintenance	-	-
Raw Material Consumption	-	0.03
Salary & Wages	4.30	4.62
Subscription Expenses	0.56	-
Total	5.46	5.23

(ii) Details of research and development expenditure recognised as capital expenses

(₹ in crores)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Office Equipments and Computers	0.03	0.02
Laboratory equipment	0.02	0.18
Total	0.05	0.20

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 ₹ 92.33 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 Held
1	Vaishak Shares Limited	Shareholder	2
2	SNG Capital Trust Pvt. Ltd.	Shareholder	880
3	Dhamankar Investments Pvt. Ltd.	Shareholder	180

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 ₹ 2.24 Crores relating to creation for which Bank's charge is registered with RTO, Bank has not intended for the same and while ₹ 3.02 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:

- 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).
- 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:

Pursuant to the notification/implementation of the Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), the Company has assessed the potential impact of the changes on employee benefit obligations, including gratuity and leave-related benefits, based on the information currently available and applicable guidance.

Based on the assessment carried out by the management, the impact of the Labour Codes on the Company's financial statements is not material. Accordingly, the impact, if any, has been considered and recognised as part of employee benefits expense in the financial results for the year ended March 31, 2026.

The Company continues to monitor further developments, clarifications and the finalisation of related rules/implementation aspects and will evaluate and account for any consequential impact, if required, in future periods.

NOTE 39: COVENANT COMPLIANCE

As at 31st March, 2026, the Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at 31st March, 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44 Crores, the Company did not satisfy one of the stipulated financial covenants at the India standalone financial statement level as at the reporting date. However, the Company was in full compliance with the financial covenants at the consolidated financial statement level. The Company had requested waiver from the respective debenture holders before 31st March, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at 31st March 2026.

In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Company had obtained modification of certain covenants from the respective debenture holders prior to 31st March, 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Company obtained modification of certain covenants from the respective lenders subsequent to the reporting date but prior to approval of these financial Statements.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

NOTE 40: EXCEPTIONAL ITEMS

- i) During the year ended 31st March, 2026, one of the subsidiaries 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. The loss on account of these impairments was ₹ 3.80 Crores for the year.

NOTE 41:

- i) The Company's one of the wholly owned subsidiaries, Carbogen Amcis Specialities AG got merged with another wholly owned subsidiary, Carbogen Amcis Innovation AG, on 9th October, 2025 with retrospective effect from 1st April, 2025.
- ii) During previous 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 had invested in the said Company an amount of AED 15,000 (₹ 4.00 lacs).

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 19th May, 2026 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 19th May, 2026.

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/Joint Ventures

(₹ in crores)

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.	58.14%	3,882.24	-39.41%	(38.40)	-14.69%	(109.86)	-17.54%	(148.26)
Subsidiaries								
Dishman Carbogen Amcis (Europe) Ltd	14.26%	952.25	-2.46%	(2.40)	-	-	-0.28%	(2.40)
Dishman USA Inc.	0.34%	22.52	1.12%	1.09	-	-	0.13%	1.09
CARBOGEN AMCIS Holding AG	37.40%	2,496.90	-7.78%	(7.58)	-0.12%	(0.86)	-1.00%	(8.44)
CARBOGEN AMCIS AG	27.54%	1,839.00	263.27%	256.55	3.77%	28.22	33.69%	284.77
Dishman International Trade (Shanghai) Co. Ltd.	0.05%	3.64	-0.18%	(0.18)	-	-	-0.02%	(0.18)
CARBOGEN AMCIS (Shanghai) Co. Ltd.	2.74%	182.80	-28.31%	(27.59)	-	-	-3.26%	(27.59)
CARBOGEN AMCIS Ltd. (UK)	0.97%	64.56	-6.73%	(6.56)	-	-	-0.78%	(6.56)
CARBOGEN AMCIS B.V.	8.12%	541.86	34.35%	33.48	-	-	3.96%	33.48
CARBOGEN AMCIS Innovations AG	40.16%	2,681.18	99.72%	97.18	0.15%	1.11	11.63%	98.29
Dishman Carbogen Amcis (Japan) Ltd.	0.16%	10.39	2.57%	2.51	-	-	0.30%	2.51
CARBOGEN AMCIS SAS	-8.67%	(579.04)	215.10%	209.61	0.04%	0.32	24.83%	209.93
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	17.97%	1,199.98	1.25%	1.21	-	-	0.14%	1.21
Dishman Carbogen Amcis Technology AG	-0.14%	(9.09)	-3.97%	(3.87)	-	-	-0.46%	(3.87)
Dishman Medicare Limited	0.20%	13.45	-2.31%	(2.25)	-	-	-0.27%	(2.25)
Dishman Biotech Ltd.	0.24%	15.89	-2.33%	(2.27)	-	-	-0.27%	(2.27)
CARBOGEN AMCIS Real Estate SAS	-0.01%	(0.60)	0.18%	0.18	-	-	0.02%	0.18
Dishman Carbogen Amcis AG	0.03%	2.31	-5.81%	(5.67)	-	-	-0.67%	(5.67)
Sub Total	199.50%	13,320.23	518.26%	505.04	-10.84%	(81.07)	50.15%	423.97
Less: Effect of Inter Company elimination/adjustment	-99.50%	(6643.34)	-418.26%	(407.59)	110.84%	828.99	49.85%	421.40
Total	100.00%	6,676.90	100.00%	97.45	100.00%	747.92	100.00%	845.37

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

Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date: 19th May, 2026

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

Harshil R. Dalal
Global CFO
Place: Zug

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

Part A: Subsidiaries

Sr. No.	Name of Company	Dishman Carbogen Amcis (Europe) Ltd	Dishman USA Inc.	Carbogen AMCIS Holding AG	Carbogen AMCIS 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.	Carbogen AMCIS Technology AG	Dishman Carbogen Amcis Limited	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	17/02/2004	13/06/2006	21/04/2005	08/11/2007	26-09-2019	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	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026
	Currency of presentation	GBP	USD	CHF	CHF	CNY	CNY	GBP	Euro	CHF	JPY	Euro	USD	CHF	INR	INR	Euro	CHF
1	Share Capital																	
	In Foreign Currency	0.16	0.30	36.40	1.45	1.65	259.63	0.00	0.23	1.00	153.23	1.20	126.30	0.10	-	-	0.01	0.10
	In Indian Rupees	1.99	2.84	432.11	17.21	2.27	356.95	0.00	2.49	11.87	9.16	13.15	1,197.70	1.19	20.21	6.50	0.05	1.19
2	Reserve & Surplus																	
	In Foreign Currency	75.79	2.07	173.95	153.48	1.00	(126.67)	5.15	49.22	224.88	20.64	(54.04)	0.24	(0.87)	-	-	(0.06)	0.09
	In Indian Rupees	950.25	19.67	2,064.79	1,821.79	1.37	(174.15)	64.56	539.37	2,669.31	1.23	(592.19)	2.28	(10.28)	(6.76)	9.39	(0.65)	1.12
3	Total Assets																	
	In Foreign Currency	87.08	4.12	416.13	350.08	5.69	167.69	9.54	56.10	373.25	522.97	63.43	147.63	22.63	-	-	2.51	32.00
	In Indian Rupees	1,091.87	39.11	4,939.44	4,155.51	7.83	230.55	119.58	614.80	4,430.52	31.25	695.10	1,399.94	268.62	32.47	156.05	27.55	379.90
4	Total Liabilities																	
	In Foreign Currency	11.14	1.75	205.77	195.15	3.04	34.73	4.39	6.66	147.37	349.10	116.27	21.09	23.40	-	-	2.57	31.81
	In Indian Rupees	139.62	16.59	2,442.55	2,316.50	4.18	47.75	55.03	72.94	1,749.34	20.86	1,274.14	199.96	277.71	19.02	140.17	28.15	377.59
5	Investments																	
	In Foreign Currency	74.35	Nil	237.00	2.52	Nil	Nil	Nil	Nil	246.27	Nil	Nil	126.14	-	Nil	-	Nil	Nil
	In Indian Rupees	932.22	Nil	2,813.23	29.89	Nil	Nil	Nil	Nil	2,923.25	Nil	Nil	1196.15	-	Nil	5.16	Nil	Nil
6	Turnover																	
	In Foreign Currency	11.49	7.68	-	197.58	4.95	75.43	9.73	38.88	-	165.25	7.43	-	4.51	-	-	-	-
	In Indian Rupees	144.10	72.80	-	2,345.30	6.81	103.71	121.95	426.10	-	9.87	81.43	-	53.55	-	Nil	-	-
7	Profit Before Tax																	
	In Foreign Currency	(0.14)	0.14	(1.29)	26.79	(0.14)	(22.29)	(0.71)	4.77	8.13	44.60	20.45	0.14	(0.35)	-	-	0.02	(0.51)
	In Indian Rupees	(1.77)	1.33	(15.28)	318.05	(0.19)	(30.65)	(8.86)	52.30	96.51	2.66	224.14	1.30	(4.16)	(3.19)	(2.25)	0.19	(6.10)



Part A: Subsidiaries (Contd.)

Sr. No.	Name of Company	Dishman Carbogen Amcis (Europe) Ltd	Dishman USA Inc.	CARBGEN AMCIS Holding AG	CARBGEN AMCIS AG	Dishman International Trade Co. Ltd. (Shanghai)	CARBGEN AMCIS (Shanghai) Co. Ltd	CARBGEN AMCIS Limited (UK)	CARBGEN AMCIS B.V.	CARBGEN AMCIS INNOVATIONS AG	DISHMAN CARBOGEN AMCIS (Japan) Ltd	CARBGEN AMCIS SAS	DISHMAN CARBOGEN AMCIS (Singapore) Pte. Ltd.	Dishman Carbogen Amcis Technology AG	Dishman Medicare Limited	Dishman Biotech Ltd.	CARBGEN AMCIS Real Estate SAS	DISHMAN CARBOGEN AMCIS AG
8 Provision for Tax																		
	In Foreign Currency	0.06	0.02	0.60	3.52	-	(0.14)	(0.15)	1.51	(0.69)	1.87	-	-	-	-	-	-	-
	In Indian Rupees	0.77	0.16	7.12	41.80	-	(0.19)	(1.92)	16.50	(8.13)	0.11	-	-	-	(0.93)	0.02	-	-
9 Profit After Tax																		
	In Foreign Currency	(0.20)	0.12	(0.69)	23.27	(0.14)	(22.15)	(0.55)	3.27	8.82	42.73	20.45	0.14	(0.35)	-	-	0.02	(0.51)
	In Indian Rupees	(2.54)	1.17	(8.17)	276.25	(0.19)	(30.46)	(6.94)	35.80	104.64	2.55	224.14	1.30	(4.16)	(2.25)	(2.27)	0.19	(6.10)
10 Proposed Dividend																		
	In Foreign Currency	Nil	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	Nil
	% of shareholding	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 31.03.2026.

Conversion Rate	GBP	USD	CHF	CHF	CNY	CNY	GBP	Euro	CHF	JPY	Euro	USD	CHF	INR	INR	Euro	CHF
Foreign Currency into INR as on 31.03.2026	125.3842	94.8300	118.7007	118.7007	13.7485	13.7485	125.3842	109.5855	118.7007	0.5976	109.5855	94.8300	118.7007	1	1	109.5855	118.7007

Note:

- Names of subsidiary which is yet to commence operations: Nil
- Names of subsidiary which has been liquidated or sold during the year: Nil, however during the year step-down subsidiary Company Carbogen Amcis Specialities AG has been merged into another wholly owned subsidiary Company Carbogen Amcis Innovations AG on 9th October, 2025 with retrospective effect from 1st April, 2025.

As per our attached report of even date

For T R Chadha & Co. LLP
Chartered Accountants
Firm's Reg. No.: 006711N/N5000028

Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date: 19th May, 2026

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

Harshil R. Dalal
Global CFO
Place: Zug

For and on behalf of the Board of Directors

Dechooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026

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				Extend of Holding%	Considered in Consolidation
NIL										

Note:

- Names of associates or joint ventures which are yet to commence operations: NIL
- 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 T R Chadha & Co. LLP
Chartered Accountants
Firm's Reg. No.: 006711N/N500028

Brijesh Thakkar
Partner
Membership No.: 135556

Place: Ahmedabad
Date: 19th May, 2026

For and on behalf of the Board of Directors

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

Deehooti J. Vyas
WholeTime Director
DIN: 00004876

Harshil R. Dalal
Global CFO
Place: Zug

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 19th May, 2026



Dishman Carbogen Amcis Limited

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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