

6th September, 2022

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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SUB.: SUBMISSION OF NOTICE OF 15TH ANNUAL GENERAL MEETING ALONGWITH ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22 AS PER REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the copy of Notice of 15th Annual General Meeting of the Company scheduled to be held on **Thursday, the 29th September, 2022 at 03:00 p.m. IST 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 2021-22. The said Annual Report also contains the Corporate Governance Report, Management Discussion & Analysis Report, Business Responsibility 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, **Monday, 26th September, 2022 at 9.00 a.m. and ends on Wednesday, 28th September, 2022 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Thursday, 22nd September, 2022 (cut-off date)** may cast their vote electronically.

Notice of the 15th Annual General Meeting alongwith the Annual Report for the financial year 2021-22 is also available on the Company's website: www.imdcal.com.

Kindly take this on your record.

Thanking you.

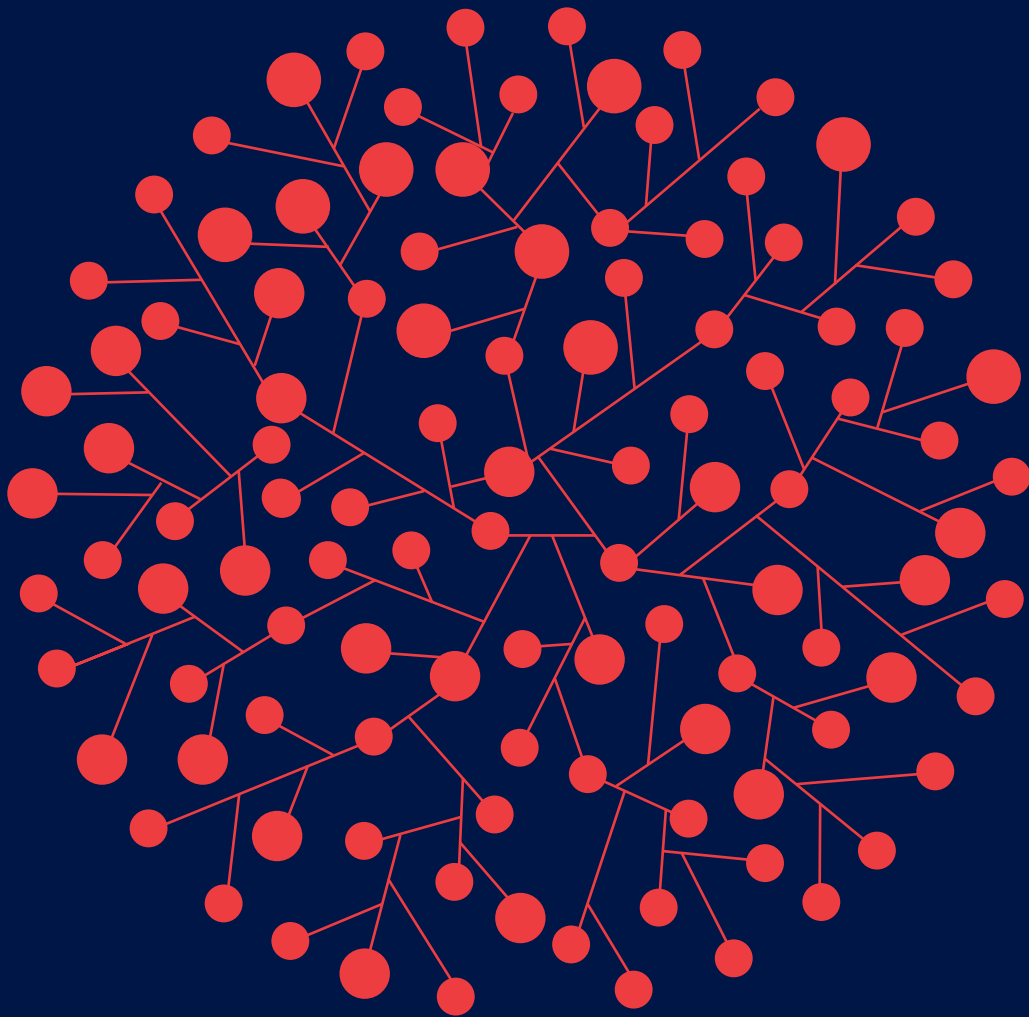
Yours faithfully,
For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



imdcal.



Renewed and Invigorated.

Find Inside –

DELIVERING HEALTHCARE SOLUTIONS AT SCALE

Our manufacturing facilities spread across India, Europe, and China can develop processes and solutions customised to the varied needs of our clients located all over the world.



P. NO. 16

THE DRIVING FORCE BEHIND imdcal

Without our people's enthusiasm and tenacity, imdcal would not have been where it is.



P. NO. 24

HEALTHCARE SOLUTIONS FOR A BETTER TOMORROW

We manufacture a wide range of medical processes and solutions that enable global innovators to bring life-changing products to the market



P. NO. 28

PRIORITISING CUSTOMER SATISFACTION

At imdcal, we work tirelessly to develop products with a passion for meeting the needs of our customers.



P. NO. 30

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FORWARD LOOKING 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, FY2022.



SCAN

This QR Code to know more about the Company.



imdcal. **Renewed and Invigorated.**

imdcal is not the one to shy away from reassessing, relearning and reforming its business to remain ahead of the curve, and it did just that in the last year.



Our rebranding to imdcal symbolises the emergence of a renewed and invigorated Company – one that is firmly rooted in the purpose of offering medical support and assistance to those in need



The Company realigned its business strategies while continuing to garner strong relations with global pharmaceutical innovators across the world to cater to an ever-evolving industry. The road was certainly not an easy one, laid with multiple challenges along the path - regulatory observations at the Bavla facility, inflationary environment, Covid-19 pandemic, supply chain disruptions, and macroeconomic factors. Nevertheless, imdc

al found its ground amidst the chaos and shouldered the responsibilities of renewing and reinvigorating its business strategies to consistently deliver excellence to its customers and remain ahead of its competitors.

In its new avatar, imdc

al is transforming its global leadership and bringing in fresh new talent, ironing out its inefficiencies and, implementing high-end technologies, delivering growth-oriented CAPEX in India and abroad. Thus, imdc

al is relentlessly working towards delivering the best results out of its existing and upcoming assets.

Our rebranding in imdc

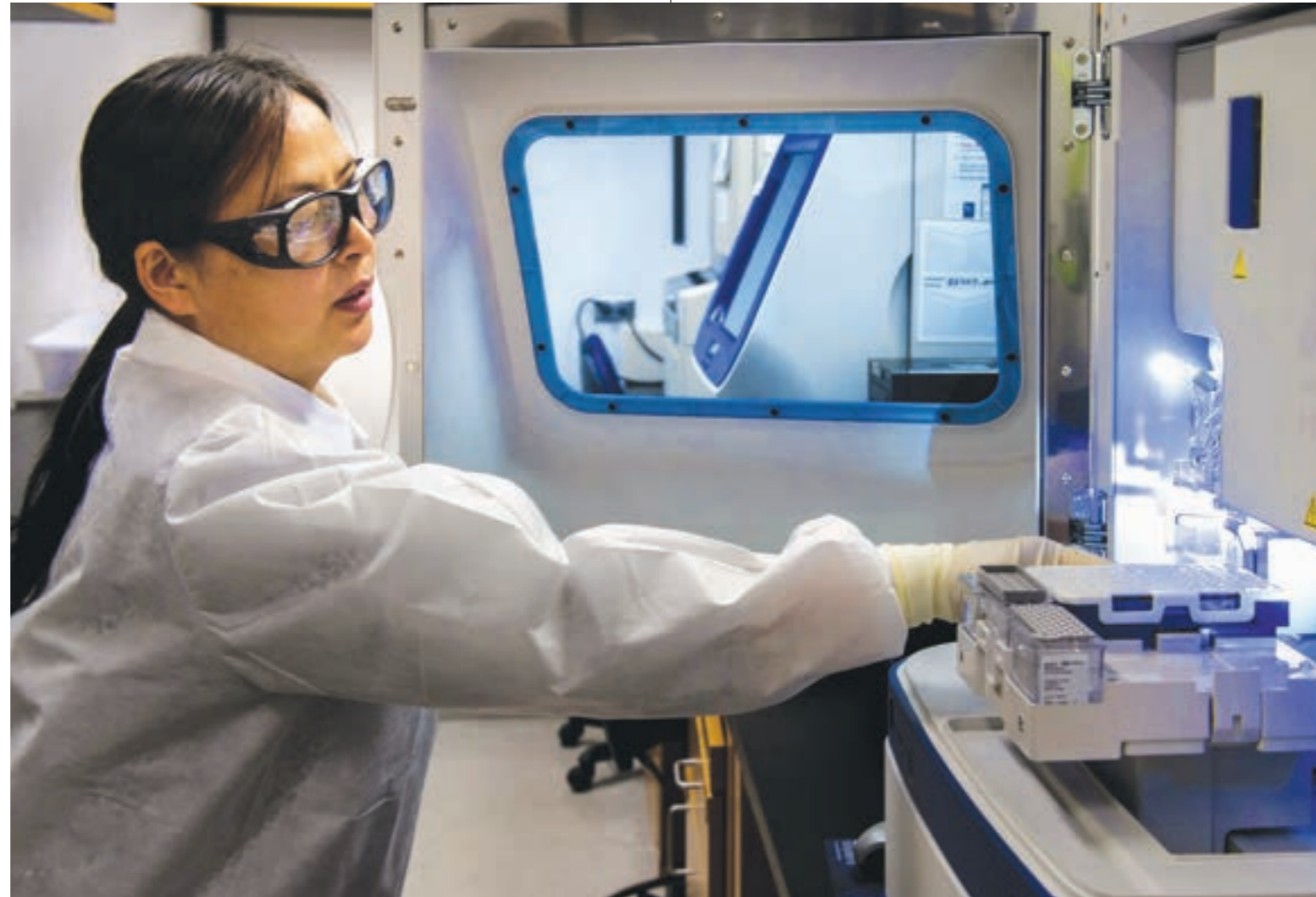
al symbolises the emergence of a renewed and invigorated Company – one that is firmly rooted in the purpose of offering medical support and assistance to those in need, yet one that does not stop short of leveraging its research and innovation capabilities to develop new solutions. While imdc

al is a redefined Dishman, its commitment remains resolute – to transform today for a better tomorrow by **bringing your science to life.**

Doing now what our clients need next

Dishman Carbogen Amcis Limited ("DCAL", "imdc", or "the Company") is a fully integrated contract research and manufacturing services (CRAMS) player, providing end-to-end, integrated, high-value, niche CRAMS offerings to global pharmaceutical innovators. We assist pharma companies through various stages of drug development – right from process research and development to late-stage clinical and commercial manufacturing facilities, along with the supply of Active Pharmaceutical Ingredients (APIs) and intermediates.

Our state-of-the-art development and manufacturing facilities across India, Europe, and China enable us to innovate for better healthcare. We started our journey in 1983 and today are a leading global outsourcing partner for the pharmaceutical industry, offering a portfolio of development, scale-up, and manufacturing services to deliver on the emerging needs of our clients.



CORE BUSINESSES

① CONTRACT RESEARCH AND MANUFACTURING (CRAMS)

We offer customised CRAMS to help global pharmaceutical companies develop and introduce to the market, treatments and solutions that can transform patients' lives.

[PAGE 36](#)

② MARKETABLE MOLECULES

We manufacture and supply marketable molecules such as speciality chemicals, quaternary compounds, vitamins & analogues, generic APIs, and disinfectants. There is an ongoing shift in our Marketable Molecules business profile due to a focus on higher-margin products, in the Vitamin D and its analogues, and certain high-potential generic APIs.

[PAGE 40](#)


imdc's 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 in vitamins, cholesterol, analogues, phase transfer catalysts, and quaternary compounds.


CLIENT SATISFACTION ABOVE ALL

For imdc, client satisfaction isn't a policy. It is the means of conducting business. Our utmost focus is on enabling global pharmaceutical innovators to develop life-saving drugs by reducing operational risk in chemical development and commercial manufacturing.

We achieve this through:

 Reducing time to market by optimising time spent on drug development

 Mitigating the risks related to drug development

 Providing long-term and value-added contract manufacturing solutions

4 decades

Legacy in CRAMS, APIs, and Speciality Chemicals



250+ Satisfied clients

4

Successful inorganic transactions till date

USD 106 MN Product development pipeline



2,200+ Talented and passionate employees



950+ Strong R & D Team



28 R & D and HiPo Labs

25 Multi-purpose manufacturing facilities across the globe

Tracking our growth through the years

We have come a long way from a small facility in Naroda near Ahmedabad, India, to 25 facilities in 10 locations globally. Our high-quality, high-value products and services have evolved from a bulk intermediates manufacturer to a global CRAMS player through a mix of organic and inorganic growth. Today, we are a trusted partner for pharmaceutical industries worldwide, thus transforming the face of global healthcare.

Humble beginnings →

1983 Incorporated Dishman Pharmaceutical and Chemicals Limited	1984	1985	1986		1999	2000	2001 Signed the first commercial contract manufacturing agreement with a major western pharmaceutical Company	2002
					2003	2004 Got listed on the Indian stock exchanges	2005 Acquired Synprotec – DCR (now CARBOGEN AMCIS Ltd., UK)	2006 Acquired CARBOGEN AMCIS, a Switzerland-based CRAMS player
1987	1988	1989 Commenced production of Phase Transfer Catalysts at Naroda facility	1990		2007 Acquired the Vitamins and Chemicals business of Solvay Pharmaceuticals (the business is now known as CARBOGEN AMCIS BV.)	2008	2009	2010 Commenced the Dishman Shanghai manufacturing facility
1991	1992		1993	1994	2011	2012 Acquired the Riom (France) site of CARBOGEN AMCIS SAS	2013	2014 Acquired the Vionnaz (Switzerland) site of CARBOGEN AMCIS
					2015	2016	2017 Renamed the parent organisation to Dishman Carbogen Amcis Limited, reinforcing the synergies between Dishman and CARBOGEN AMCIS brands	2018 Integrated the Veenedaal site, Netherlands into CARBOGEN AMCIS
1995 Entered into a joint venture (JV) with Schütz & Co. for manufacturing Chlorhexidine and Derivatives for the European market	1996 Setup of the first production facility for bulk and intermediates in Bavla	1997	1998		2019	2020 Global reorganisation of the roles and responsibilities of the Management Team	2021 Expansion of CHF 100mn underway in Switzerland and France for the next phase of growth	

Our giant strides →

Geared for the future →

Our many firsts →

A synopsis of how we create value

INPUTS

STEADY FINANCES

₹5,548.9 crore Net Worth | \$61.2 million Capital Expenditure

₹2,497.8 crore Net Block | \$122.7 million Net Debt

STRONG INFRASTRUCTURE AND INTELLECTUAL CAPITAL

25 Multi-purpose manufacturing facilities globally | 950+ People working in R&D

28 State-of-the-art R&D labs | 500+ Scientists

SKILLED WORKFORCE

2,200+ Dedicated employees | 200+ Hours of training conducted

950+ Employees hold a PhD degree

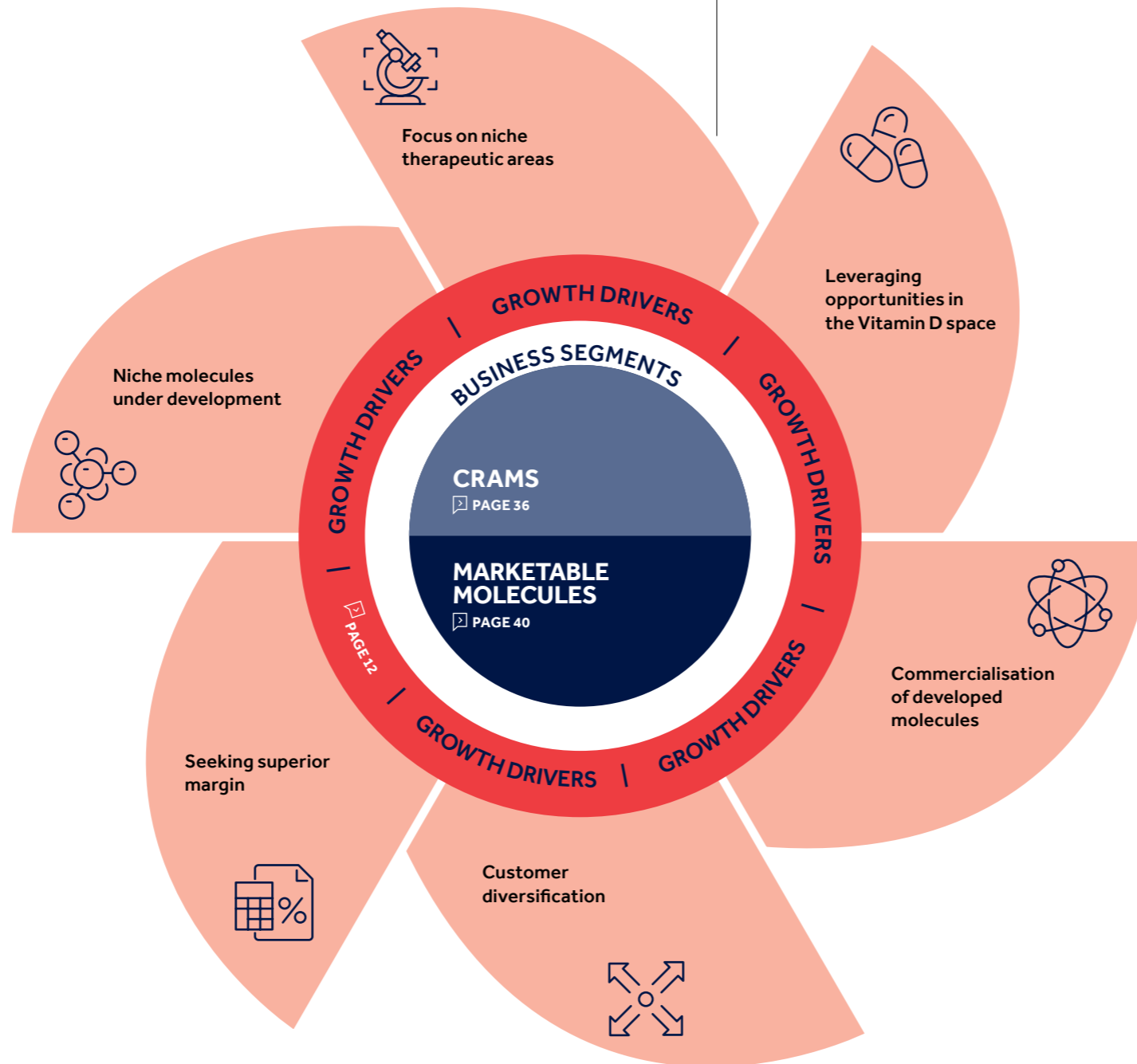
EMPOWERING LOCAL COMMUNITIES

₹15 lakh CSR spend

LONG-STANDING RELATIONSHIPS

Strong Relationships with customers globally

BUSINESSES AND GROWTH ENABLERS



OUTPUTS

Niche APIs for pharmaceutical industries

Vitamin D analogues and soft gel capsules

Formulation capabilities

Quaternary compounds

Health and personal care solutions

Encapsulation capabilities

HiPo capabilities

OUTCOMES

₹2,140.7 crore Revenue | ₹340.0 crore Cash profits

₹393.7 crore Adjusted EBITDA

250+ Clients | Catering to pharmaceutical, biopharmaceutical, healthcare, and cosmetic industries worldwide

17 Phase III molecules under development | Improving patient's lives and healthcare worldwide

3 New molecules commercialised

15 years Significant part of our team members have been with us for 15+ years | Low Attrition rates

Socially responsible entity

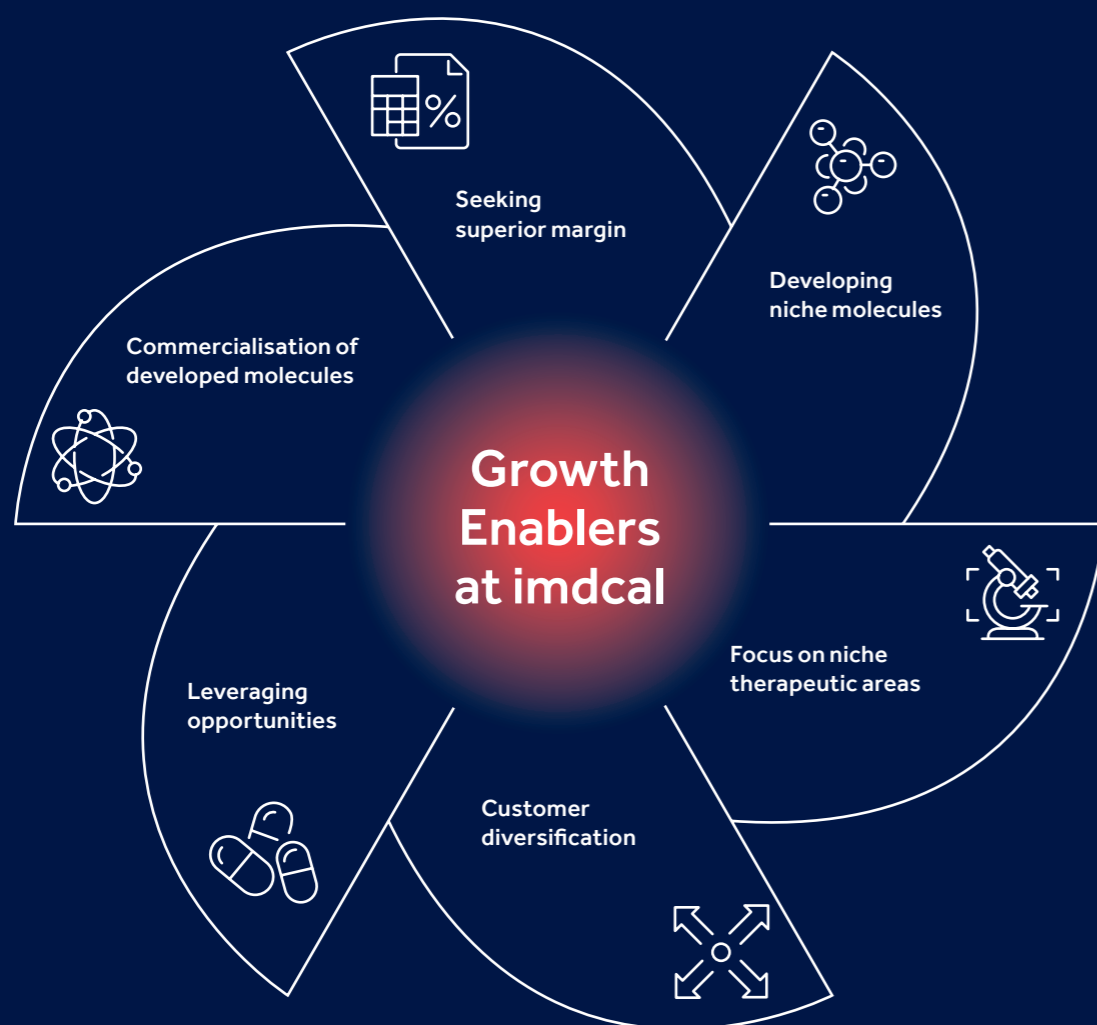
Faster Approvals and improved turnaround time (TAT) of solutions to the market

CORNERSTONES OF OUR BUSINESS

- Robust infrastructure (PAGE 16)
- Integrated value chain (PAGE 22)
- People (PAGE 24)
- Global presence (PAGE 26)
- Diverse product portfolio (PAGE 28)
- Client relationship (PAGE 30)

Drivers of aspiration and growth

Our operational and financial outcomes are influenced by certain growth-enabling inputs and actions, which we have identified, deliberated and effectuated over these years. While some of these enablers are intrinsic to us, there are global industry and economic factors which also play a pivotal role in enabling our growth. At imdcal, we are constantly searching for these enablers which help strengthen our business strategy and unlock potential for perpetual growth.



DEVELOPING NICHE MOLECULES

We are focused on the niche and sustainable new chemical entities for development, which would cater to the unmet demand for such drugs. Enhancing our technical capabilities within the group and working on complex, difficult-to-manufacture molecules is critical for success in this arena.



LEVERAGING OPPORTUNITIES

We perceive Vitamin D to be a huge opportunity. To make most of the potential opportunities, we have taken some strategic decisions:

- Forward integrating the existing Vitamin D segment into finished formulations for animal and human usage.
- Focus on margin-accretive Vitamin D Analogues.
- Introducing new products and tapping new markets.
- Next phase of Vitamin D Analogues is underway, with 2 patent applications.
- Further supported by plans for Phase 1 & 2 trials in Obesity.



FOCUS ON NICHE THERAPEUTIC AREAS

We are actively pursuing the development of molecules in our core therapeutic areas, such as oncology, cardiovascular, central nervous system, ophthalmology, and drugs under the orphan category.



COMMERCIALISATION OF DEVELOPED MOLECULES

We are entering into long-term supply agreements with customers for the molecules approved by regulatory agencies and working towards the commercialisation of said molecules.



CUSTOMER DIVERSIFICATION

We are pursuing small and mid-sized global innovators and biotech companies, aside from the large pharmaceutical companies, thus reducing the overall customer concentration. In addition, we want to de-risk our business model from being dependent on a select few large pharmaceutical companies. At present, our customer base comprises 85% of small and mid-sized global pharmaceutical companies, and we are working on expanding and diversifying further.



SEEKING SUPERIOR MARGINS

All our key strategic decisions connect back to the objective of achieving superior profitability margins on the consolidated level. Thus, we continue to pursue profitability margin accretive agendas:

- Product portfolio-Focusing on niche, complex molecules, and sustainable therapeutic areas.
- Scale of operations-Increasing commercial and development orders for the aforementioned products will further help optimise capacity utilisation of our facilities and bodes well for profitability, especially scaling Indian manufacturing operations at our Bavla & Naroda sites.



CORNER- STONES OF IMDCAL

Our business is rooted in a strong foundation of six cornerstones that enable us to meet the demands of a dynamic environment and weather future storms. While our foundation allows us to take prudent risks, our six cornerstones enable us to identify and initiate opportunities for crucial business improvement. With our feet firmly on the ground and eyes on the horizon, we are confident of meeting customer expectations and outperforming.

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Infrastructure

Delivering healthcare solutions at scale

imdc's emphasis on world-class quality infrastructure has never been higher. The Company aims to be the best there is when it comes to enabling global innovators to develop life-saving medicines and drugs. In the last two years, the Company has invested a substantial amount of effort and capital in enhancing productivity, strengthening the quality, and reliability of its manufacturing capital. As a result, our facilities and R&D centres are equipped with the latest technology and an extremely meticulous and capable team.

Our manufacturing facilities spread across India, Europe, and China can develop processes and solutions customised to the varied needs of our clients located all over the world.

Building capabilities through robust manufacturing facilities

28
Dedicated R&D labs, including HiPo labs

25
Multi-purpose manufacturing facilities globally

Dedicated API and Intermediates facilities

1,150 M³
Cumulative reactor capacity

7,500 M²
Cumulative R&D floor space

Approved and accredited by global health agencies & authorities



DOMESTIC FACILITIES



BAVLA, INDIA UNIT 1 TO 13

- This facility was set up in 1996
- Equipped with dedicated and multi-purpose API facilities
- Three multi-purpose development pilot plants
- Dedicated and multi-purpose starting material plant
- Intermediate manufacturing facility
- Solvent distillation facility
- HiPo API facility with DCS controlled automated glovebox technology
- Disinfectant formulation plant for Aerosols, and hard surface disinfectants
- Dedicated staff for manufacturing, QC, QA and Engineering support

Team strength

713

Accredited or Inspected



NARODA, INDIA

- This facility was set up in 1987
- Facilities for APIs, quaternary compounds and fine chemicals
- Approximately 20 significant products manufactured including Bisacodyl, CPC, Cetrimide and Sodium Pico Sulphate
- KiloLab reaction capacity (4 X 30-100 L)
- GMP pilot plant (10 x 250-1,000 L)

Team strength

277

Accredited or Inspected



Recent Upgrades

- A lot of focus has been put on engineering improvements, process redesigns and quality software implementation to improve efficiencies and compliances at both the Bavla and Naroda sites.
- The Corrective Action Plan for EDQM compliance for the Bavla site has significantly progressed, and it is expected that the Bavla site shall be ready for a reinspection by the regulatory authority in October 2022.
- A new QC lab is under construction at the Bavla site and is more than 50% ready. The turnkey project is supplied by one of the leading Indian-German companies.
- Significant investments in equipment related to Photochemistry reactors that were made recently are likely to be received soon. In addition, a re-design of the existing plant dedicated to photochemistry is also initiated. Overall, this is supported by the CFT and a European expert consultant.
- A new purified Water Plant has been ordered from a leading global supplier, similar to that being used in CARBOGEN AMCIS Switzerland.
- Complete refurbishment of the zero-discharge plant in Bavla and effluent treatment plant in Naroda, considering future environmental requirements, is already planned.



GLOBAL FACILITIES

BUBENDORF, SWITZERLAND

This large-scale manufacturing facility commenced operations in 1987 and serves as the headquarters of CARBOGEN AMCIS. In its 26+ year history, it has continuously adapted to the changing needs of the pharmaceutical industry.

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

Recent Upgrades

- Expansion for Antibody Drug Conjugate molecules is underway
- New development capacity is being added
- Fresh implementation of ERP systems and LIMS system being undertaken



Team strength

347

Accredited or Inspected



AARAU, SWITZERLAND

Located in the heart of Switzerland, the Aarau facility commenced operations in 1994 after four years of operation from the University of Zurich. It aims to provide a wide range of 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.
- Possess strong analytical capabilities and speciality laboratories.
- Suitable for chromatography and product-handling facilities.



Team strength

150

Accredited or Inspected



NEULAND, SWITZERLAND

The facility commenced operations in 2000 and is the group's second site to house laboratories for the development of highly potent compounds.

- A dedicated budget was provided to improve some of the existing technologies and increase capacity of the current site.
- This facility is designed to provide space for CARBOGEN AMCIS to grow over the next 10 years.
- Serves for early phase development and rapid API supply (in Kgs) to cGMP.
- Strong analytical capabilities equipped with crystallisation laboratory.



Team strength

121

Accredited or Inspected



VIONNAZ, SWITZERLAND

This facility commenced operations in 2015, features a 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.



Team strength

17

Accredited or Inspected





MANCHESTER, UNITED KINGDOM

A fully integrated manufacturing facility 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.



Team strength

78



SHANGHAI, CHINA

This is a fully self-supporting GMP compliant development and manufacturing site, designed for large-scale manufacturing of raw materials, intermediates, and API.

- Capable of manufacturing highly potent chemicals up to category 3.
- 13 reactors, segregated into 4 separate suites with capacities from 500 L to 8,000 L.
- Dedicated analytical and QC capability, with fully qualified process control and monitoring systems.
- On-site bulk solvent storage and waste treatment facilities.



Team strength

116

RIOM, FRANCE

A 10,000 square metre facility in Riom opened in 1998. This facility focuses on formulation, aseptic filling, cytotoxics, and other highly potent drugs and biologics.

- Manufacturing sterile Investigational Medicinal Products (IMPs) based on complex compounds.
- Focused on formulation of new products and aseptic drug products of preclinical and clinical batches- in vials, pre-filled syringes, liquid or freeze-dried form.



Team strength

63

Accredited or Inspected



Recent Upgrades

- A new facility focused on clinical batches up to phase III and small-scale commercial manufacturing is being set up 7 km away from the existing site will be added in Saint-Beauzire. Operations at the new site are planned to start by April 2023. This facility will involve a CAPEX of CHF 50 million.

VEENENDAAL, THE NETHERLANDS

This facility commenced operations in 1948 is active in the manufacturing, marketing, and distributing Vitamin D analogues, Vitamin D2, Cholesterol, and Lanolin derivatives. Through its history with Dishman Netherlands, Philips, Roxane, Duphar, and Solvay Pharmaceuticals, this facility has more than 70 years of experience developing, manufacturing, and distributing these products.

- Large scale dedicated Cholesterol production facility,
- Complete control over supply chain with in-house manufacturing of raw material for Vitamin D.



Team strength

76

Accredited or Inspected



Recent Upgrades

- A new setup of R&D centre and capacity for calcifediol are being planned.

Value Chain

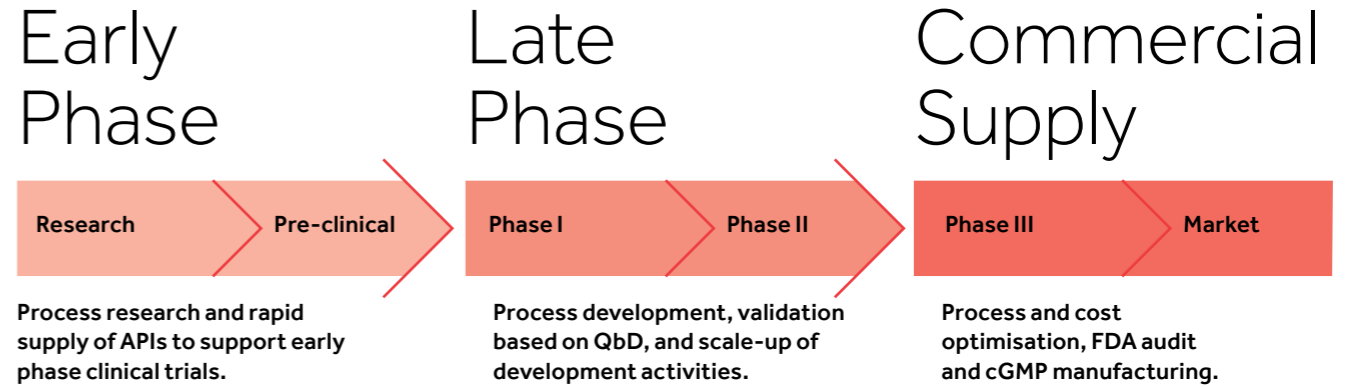
Begin an indelible part of the drug development value chain

Once we identify our client's needs, we play a crucial role through the entire life cycle of a molecule – right from undertaking the research & development work and setting up the manufacturing processes to undertaking late-stage clinical, commercial manufacturing, and supplying APIs. Our presence across the value chain offers flexibility to our clients, allows us to innovate for better solutions, and deliver significant value to our clients.

In that sense, we are a true partner to our clients, enabling them to navigate through every stage of the complex process of drug development.



INTEGRATED CRAMS OFFERING WITH STRONG CAPABILITIES ACROSS THE VALUE CHAIN



CARBOGEN AMCIS

STRONG RESEARCH CAPABILITIES

- Focused on supporting the development process, from bench to the market.
- Process Research and Development for the supply of pre-clinical studies, clinical trials and commercial use.

Process R&D	API supply to support clinical requirements	Niche scale, commercial manufacturing
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Operations in Switzerland, UK, France and the Netherlands



DISHMAN INDIA

ROBUST MANUFACTURING CAPABILITIES

- Large dedicated R&D centre with multiple shift R&D operations
- Multi-purpose and dedicated production facilities for APIs and Intermediates

Process development & Scale-Up	Process optimisation	Large scale, commercial manufacturing
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Operations in India, Europe, and China



Together we are one formidable force in the global CRAMS landscape, working towards creating a healthy difference in global healthcare.

People

The driving force behind imdc

Today, we are a reputable multinational Company recognised for our capabilities to offer niche services and products to global pharmaceutical innovators and biotech companies across the world. Without our people's enthusiasm and tenacity, this would not have been possible. They come to work every day, desiring to improve the world and change the face of healthcare as we know it.

Solid people capabilities and bench strength

2,200+ Talented and passionate employees

950+ People deployed in the R&D function

~50% Of the R&D team holds PhDs in Chemistry



Our Company is driven by intellectual prowess and a penchant for R&D. As a result, it is crucial for us to attract talent that aligns with our values, and we are convinced that our employees will be the key to our business success. As a result, we place a high value on people development and are

working to create an environment where everyone realises their potential. Our people processes have been strengthened further in the last two years, with improvisations in talent acquisition, training, evaluation and retention with the help of internal teams and external consultants.

DELIVERING CONSISTENT VALUE TO OUR CLIENTS

Our team regularly attends internal and external training sessions to keep abreast of the latest safety requirements and technology enhancements.

Analytics is the foundation for process research and manufacturing activities. A thorough understanding of reactions is critical in process development. We have a 1:2 ratio of chemists to analysts and strive to provide them with a comprehensive range of tools and techniques to facilitate this work.

We aim to offer our customers a choice of state-of-the-art tools combined with qualified and experienced staff to best meet their changing priorities.

HEAR MORE FROM THE TEAM THAT DRIVES EXECUTION



Laura, Key Account Manager

"As a Key Account Manager, I help customers achieve their project goals through effective internal coordination. It's always a positive, solution oriented workplace, and it's motivating to be part of a team continuously striving to serve our customers better."

Huzifa, Sales Manager

"It is an absolute pleasure being part of the global Dishman Carbogen Amcis Ltd family, where providing high-quality services, is in equilibrium with a diverse professional development. My commercial role has connected me with many of the leading industry experts, where my scientific knowledge continues to expand and my skills to branch out beyond sales. Some of these interesting areas I am learning more about include Supply Chain, Regulations & Quality Control."



Ravikesh, General Manager-R&D

"With a Motivational and extremely supportive management, we have access to the latest technologies and Chemistry, whereby we can work on new products and improved processes, contributing to Company's mission to 'save lives' with quality drugs for all humans."

Gavin – Head of ESH

"My work has a daily impact on many people, as we continually strive to increase the Company level of health and safety whilst minimising our environmental impact."



Luca – Senior Chemist ADC

"We advise our customers on the best conjugation strategy to successfully manage projects from drug-linker synthesis to final drug product manufacturer."

Darja – Chemist QC&A

"We support our customers during and beyond the project by advising them on how to improve the process and the quality of the drug."

Global Presence

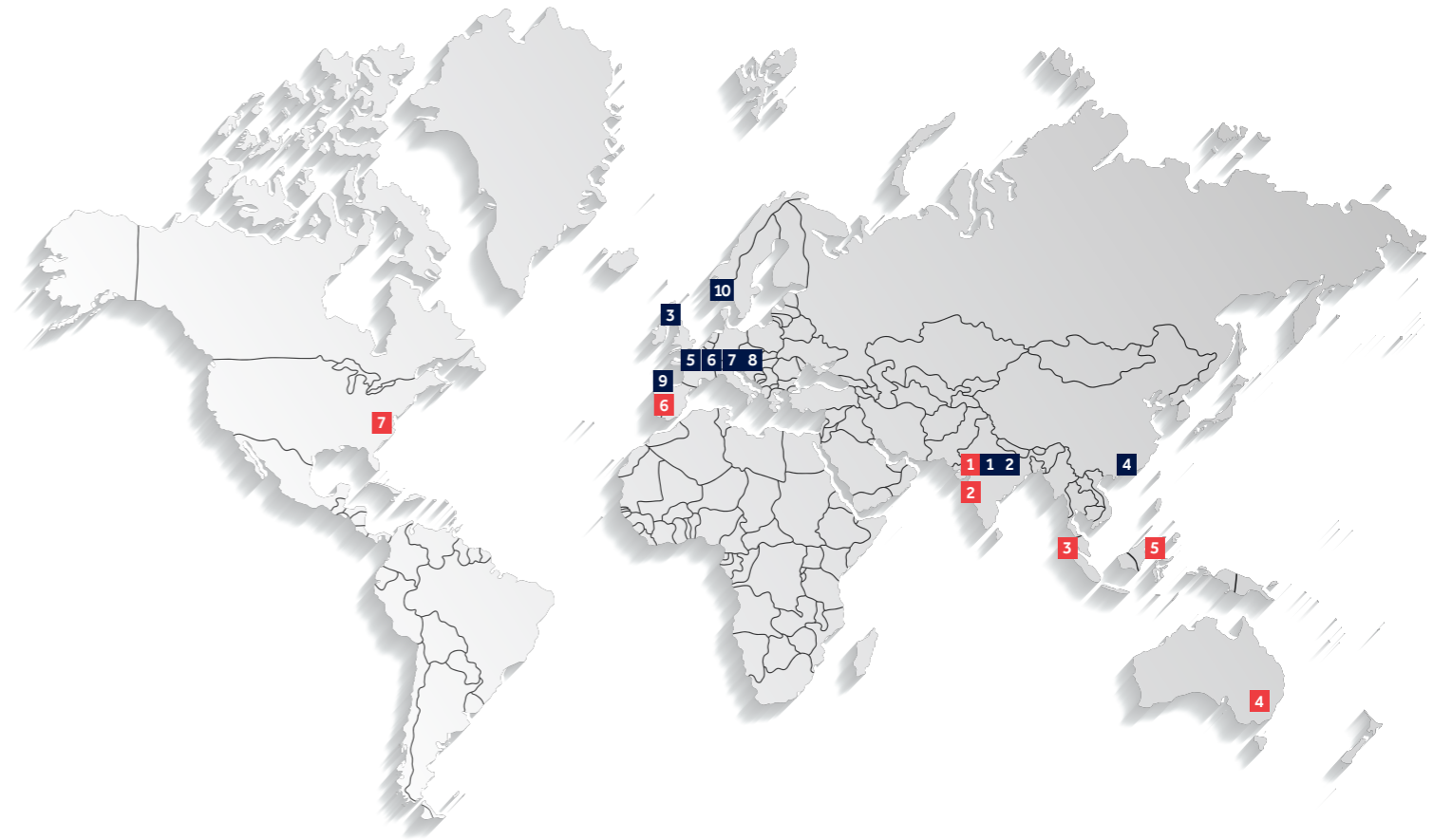
Globalising our value proposition

We cannot employ a one-size-fits-all strategy in our chosen domain. Each solution needs to be customised to satisfy the requirements of diverse clients. Our growing global network enables us to comprehend each customer's local needs and provide them with local support and regulatory expertise based on where their operations are. Our position as a multi-site, transcontinental Company also enables us to provide our customers with a full array of chemical and manufacturing solutions from a service source.

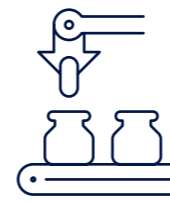
An efficient and effective technology transfer process is key to successfully transferring processes, either from the customer to imdcsl or between various imdcsl sites. Our technology transfer expertise is critical in our ability to leverage economies of scale and cost-efficient operations associated with the high-potency plants in India and China.

10
Manufacturing sites globally across 6 countries

7
Sales offices globally across 6 countries

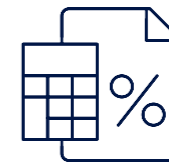


Approved and accredited by global health agencies & authorities



MANUFACTURING SITES

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



SALES OFFICES

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

Product Portfolio

Healthcare solutions for a better tomorrow

Our principal focus is delivering life-saving healthcare solutions and assisting our clients, some of the most prominent global innovators and biotech companies, to provide them with medical solutions that allow the development and commercialisation of novel molecules. It is at the heart of everything we do. Fuelled by our belief in science and technology, we thus, manufacture a wide range of medical processes and solutions that enable our pharma customers to bring life-changing products to the market. We leverage our extensive range of skills, experience, capabilities, production excellence, and unrivalled capability to handle a wide range of technologies to develop innovative products that meet the highest standards of international quality.

17
Cumulative
Phase III Molecules

3
New Molecules
Commercialised

27
Cumulative
Commercialised Molecules



PRODUCTS THAT ARE REIMAGINING GLOBAL HEALTHCARE

APIs & HIGH POTENT APIs

We are focused on developing and manufacturing niche generic APIs to capture a larger market share of lucrative generic APIs where the Company has filed the Drug Master Filing (DMF) or other regulatory filings. The Company will continue to file such molecules in the future to skew the proportion of these molecules in the marketable molecules' business segment.

INTERMEDIATES & PHASE TRANSFER CATALYSTS

As part of our Specialty Chemicals portfolio, we manufacture pharmaceutical intermediates and phase transfer catalysts, which are crucial inputs in the pharmaceutical value chain. In addition, the Company has significant expertise in providing tailor-made solutions; these products are manufactured at our Naroda facility in compliance with GMP.

VITAMIN D & ANALOGUES

The Company is a critical player in the manufacturing of Vitamin D and its analogues. In addition, we are developing a broad spectrum of products for the pharmaceutical, nutraceutical, and holistic animal nutrition verticals of Vitamin D3. These products are used in pharmaceuticals, cosmetics, feed, food, shrimp farming, and industrial applications.

CHOLESTEROL LANOLIN-RELATED PRODUCTS

Cholesterol acts as a precursor to Vitamin D & its analogues. We ensure the extraction of this cholesterol from sheep wool, making it a vegan source, required to form a strong base for the formulations.

DISINFECTANT FORMULATIONS

We offer a range of Antiseptics and Disinfectants for application in healthcare and related industries. In addition, we shall have a deep portfolio of 'next generation' innovative antiseptic and disinfectant formulations.

PRODUCT DEVELOPMENT UPDATES

Molecules in Phase III stage	New Molecules Commercialised	Total Commercialised Molecules
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FY22

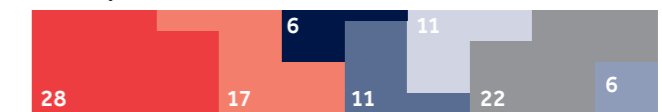


FY21

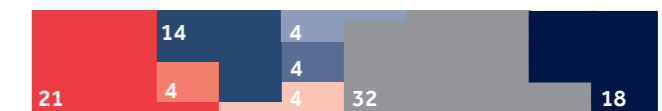


THERAPEUTIC MIX OF PRODUCTS IN FY22

Development (%)



Commercial (%)



- Well-diversified therapeutic mix
- Oncology is a key focus area, helping accrue better margins
- Focused on sustainable molecules and therapeutic areas

Key

Cancer	Blood/ Immunology	Various APIs
ADC-Warhead/ ADC	Hormone/ Metabolism	Non-APIs/ Intermediates
Eyes	Pain/ Nerves	
Antibiotic		



Clientele

Prioritising customer satisfaction

Our principal focus is delivering life-saving healthcare. At imdcal, we work tirelessly to develop products with a passion for meeting the demands of our customers. Our synergies bring life to science by developing high-quality and cost-efficient products, which have helped us gain client trust. There can be nothing better than client testimonials to validate the work that we do every day.



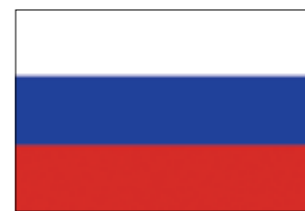
UNITED STATES OF AMERICA

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."



RUSSIA

Pharmaceutical Company

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

Pharmaceutical Company

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



EUROPE

European client

"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."

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."

European client

"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."



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."



PERFOR- MANCE REVIEW

The last two years have been some of the most challenging years in the history of the Company on account of a multitude of internal and external factors. However, we are optimistic about coming back renewed and invigorated, delivering exceptional performance on the back of our unique value proposition and financial and operational agility, supported by our people's unwavering spirit and resilience.

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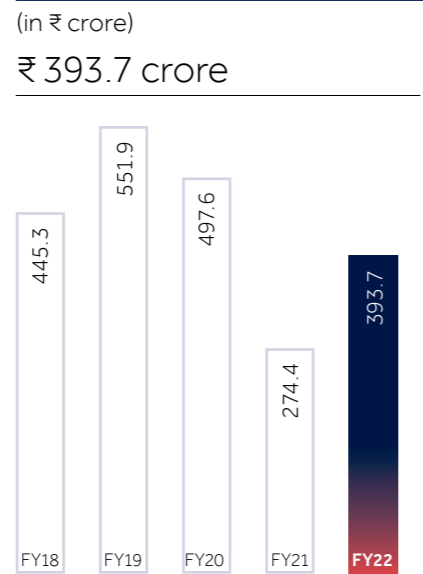
Consolidating for future growth

For imdcal, the last couple of years have been marked with a myriad of challenges, some internal and others external. In this phase of consolidation, the Company has stayed true to its guiding north, i.e. solve our customers' problems and advance healthcare for humanity. Keeping its long-term vision in perspective, the Company has utilised the last couple of years to advance its infrastructure, realign its team and be prepared for the upcoming opportunities of growth that will lead to value creation for its stakeholders.

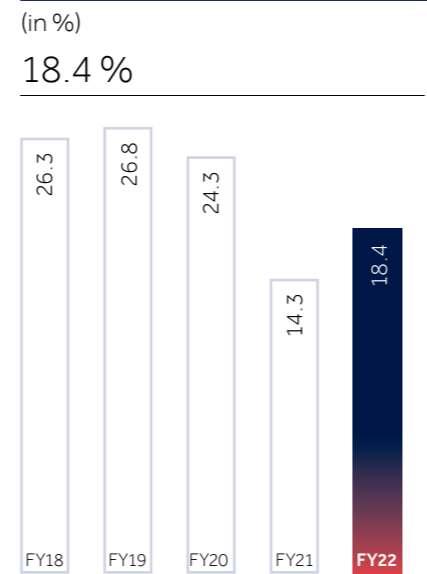
Revenue from Operations



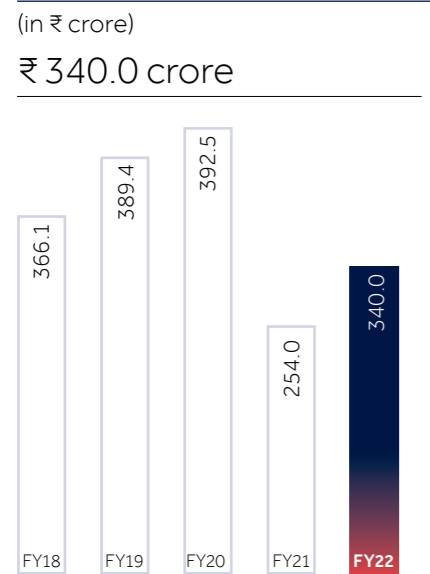
EBITDA



EBITDA Margin



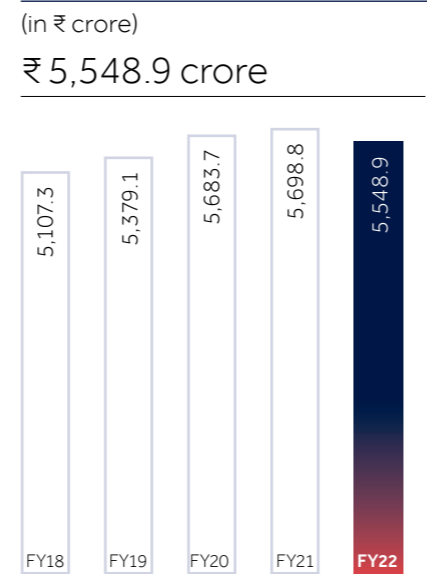
Cash Profit



Cash Earnings per Share



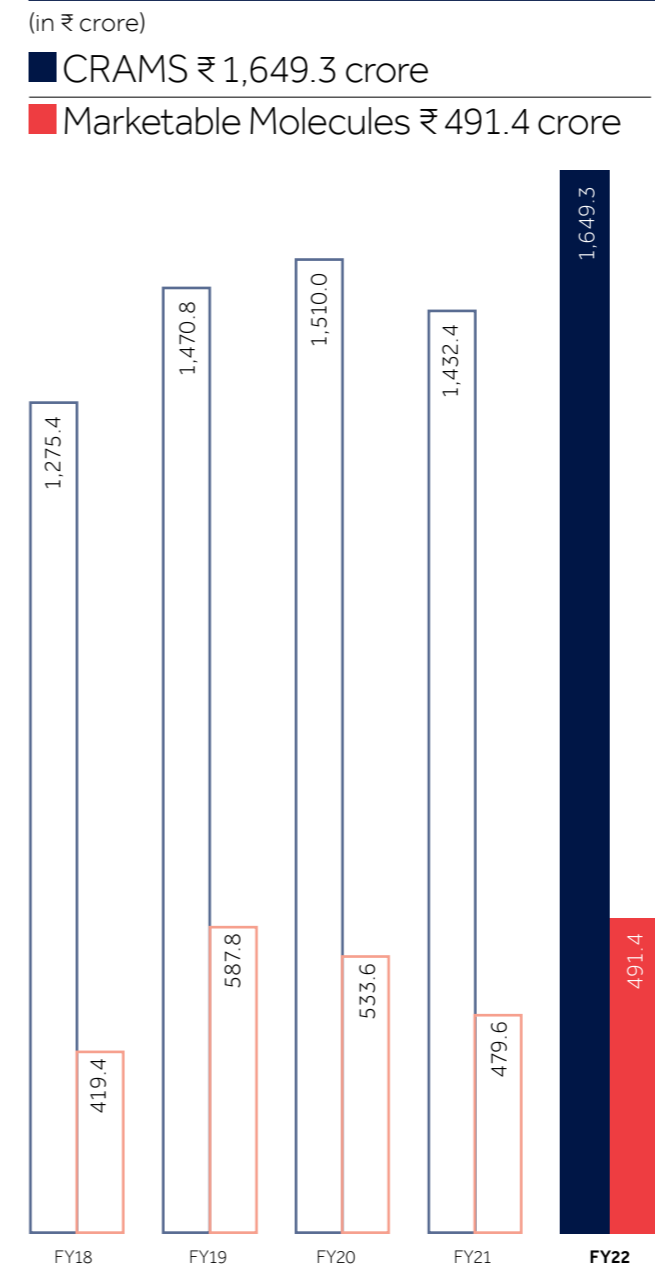
Shareholders' Funds



Note:
FY22 EBITDA adjusted for one time impact of ₹ 623.4 mn
Cash Profit = Adjusted PAT + (depreciation-additional goodwill amortization), adjusted for merger impact.



Revenue Break-up



FY22 PERFORMANCE HIGHLIGHTS

- The financial performance for FY22 continued to remain affected due to the EDQM observations at the Company's Bavla facility.
- CRAMS business reported a 15.1% growth in Revenue on account of higher business from India due to an increase in commercial supplies. CRAMS-Switzerland, France & China and CRAMS-UK also reported decent growth in Revenue.
- Marketable Molecules business other than CARBOGEN AMCIS BV was impacted due to lower sales in our Quaternary Compounds & Intermediates product categories. Overall this segment reported a marginal growth of 2.4% in FY22 compared to the previous year.
- On the profitability front, EBITDA Margin remained resilient for the CRAMS segment across all geographies. However, some margin compression was noted in Q4FY22 due to rising inputs costs such as fuel & power, coupled with large-scale hiring campaigns & increase in bench strength. EBITDA margin on the Marketable Molecules front witnessed compression on both CARBOGEN AMCIS BV & Others sub-segments.
- CAPEX for the year was ~USD 61.2 Mn, which includes both growth and maintenance CAPEX.
- Net Debt excluding lease liabilities stood at ~USD 122.7 Mn as of FY22 against ~USD 101 Mn as of FY21.
- In our CRAMS segment, the business pipeline continues to remain strong. We have a robust basket of 17 phase III molecules, which span antibacterial infection, lymphoma, multiple myeloma, myeloid leukaemia, hypersimplex and gastric-related disease, and 5 of such molecules are in the final stage of development.
- In Europe, the New Product Development Pipeline stands at USD 106.1 Mn as of March 31st, 2022.



Delivering excellence to customers and patience

Contract Research and Manufacturing (CRAMS)

Contract Research and Manufacturing (CRAMS) is imdcal's mainstay.

Being an integrated CRAMS Company, we have a presence across the entire value chain, from early-stage process research to late-stage clinical & commercial manufacturing. Our customer-centric approach revolves around deploying high-quality people and superior infrastructure & resources to solve complex problems encountered in various stages of drug development and offer customised solutions for the same. In addition, once an innovative molecule is approved, we explore the possibility of long-term, large-scale commercial supply tie-ups.

Through our CRAMS offering, we facilitate drug innovators across the globe in the research, development, and commercialisation of novel drug molecules in various stages of their development process. Furthermore, as an organisation, we aim to collaborate with global pharmaceutical innovators and biotech companies in curing diseases and furthering healthcare for humanity.

15.1%

Increase in Revenue from the CRAMS segment

Increase

In the business across all geographies





FINANCIAL PERFORMANCE

After a particularly challenging FY21, where the CRAMS business segment reported degrowth for the first time in many years, FY22 has been relatively successful. During the year, the Company reported a 15.1% increase in Revenue from the CRAMS segment, with an increase in the business across all geographies. CRAMS-India, came back strongly, with a nearly three-fold jump in Revenues, although on a smaller base of FY21 which was impacted due to the EDQM observation.

CRAMS-UK business also reported a good growth of 20.6%, while Switzerland, France & China reported a marginal growth of 7.1%. On the profitability side, Adjusted EBITDA margins for Switzerland, France & China were 18.7% in FY22 compared to 19.1% in the previous year, and for UK were 17.6% in FY22 compared to 18.9% in the previous year.

Revenue Mix

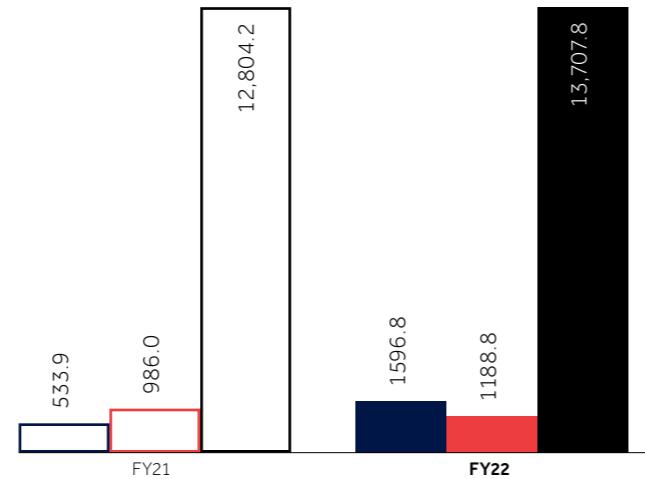
(in %)



CRAMS Revenue Build-up

(in ₹ million)

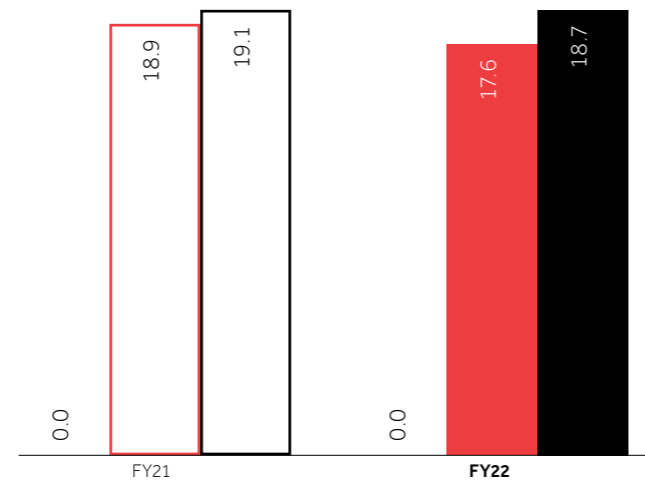
India | United Kingdom | Switzerland, France & China



CRAMS EBITDA Margin

(in %)

India | United Kingdom | Switzerland, France & China

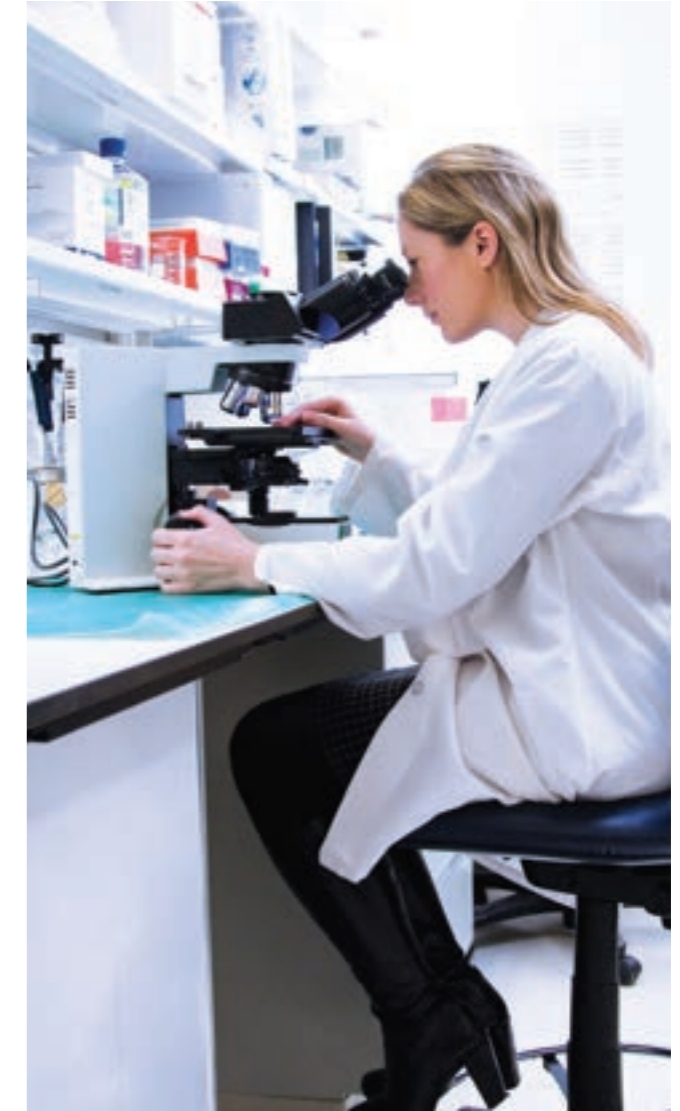


OPERATIONAL PERFORMANCE

In FY22, imdcal undertook a landmark project of constructing a manufacturing facility dedicated to a novel oncology drug linker for a Japanese client. This client is well-aligned with imdcal, and the project is progressing well, as anticipated. Moreover, the Company is also gearing up to manufacture a highly complex GMP precursor for a commercial oncology product for a Japanese client, on a yearly basis. On the Company's product side, imdcal has a promising product pipeline of 17 phase III molecules, of which one additional early phase III project moved to the late phase during the end of FY22. All of these factors, along with an assertive volume of inquiries in FY22, puts imdcal in a good position to ramp up its CRAMS segment's performance in the coming years.

GROWTH DRIVERS

- APIs**
Number of niche APIs for development projects
- Commercialisation**
Of our phase III product pipeline
- Oncology**
Additional business for oncology and other highly potent compounds
- Increase**
In lab development capabilities
- Capacity utilisation**
Higher capacity utilisations of facilities, especially China and India facilities
- Margin assertive**
Shift towards higher margin business



OUTLOOK

The CRAMS business segment is expected to grow at a healthy pace in the years ahead, owing to factors such as commercialisation of high potential molecules, strong customer inquiries in FY22 and implementation of landmark contracts. The positive outlook gives imdcal the confidence that its CRAMS segment will continue to act as a key revenue generator for the Company in the times ahead as well. In addition, the steady growth of the global pharmaceutical and biopharmaceutical CRAMS market brings fresh new opportunities for the Company-and imdcal's expanded capacities and scheduled CAPEX in the future will provide it with the wherewithal to reap the benefits of such opportunities.

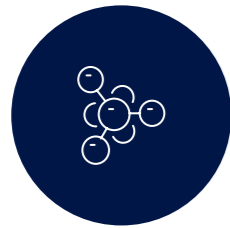


Marketable Molecules

Marketable Molecules comprises multiple subcategories such as Specialty Chemicals, Vitamins and Analogues, Disinfectants, and Generic APIs.

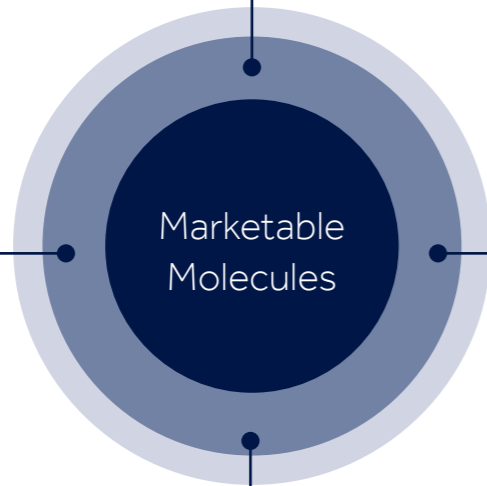
GENERIC APIs

We plan to develop & manufacture niche generic APIs. The Company is also developing specific generic molecules such as imaging reagents, that have sound potential in terms of profitability.



SPECIALITY CHEMICALS

We manufacture and supply intermediates, fine chemicals, and various pharmaceutical and cosmetic-related products. Our domain expertise has allowed us to expand into ammonium and phosphonium high-purity solid Quats, Phosphoranes, and Wittig reagents.



VITAMINS AND ANALOGUES

We have gradually migrated from the formulation of low-margin Vitamin D products to formulating analogues with superior margins within this category. As a result, the final drug is a highly concentrated Vitamin D analogue with a considerably more diverse range of applications.

DISINFECTANTS

We produce a wide range of hand and body wash, sanitisers, and antiseptics, apart from its active pharmaceutical ingredients and formulations businesses. In addition, we aim to build a deep portfolio of 'next generation' innovative antiseptic and disinfectant formulations.



Margins

Targeting improvement in margins in this segment by focusing on Vitamin D analogues, including formulations, and niche generic APIs & intermediates



FINANCIAL PERFORMANCE

DCAL's subsidiary CARBOGEN AMCIS BV has performed consistently well in the last few years, due to its continued focus on high-margin Vitamin D Analogues business and Cholesterol sales, which are also its Marketable Molecules segment's mainstay. During FY22, CARBOGEN AMCIS BV recorded a revenue growth of 16.8% from its previous year. However, due to lower sales of the 'Others' category owing to

lower quaternary compounds and intermediates volumes, this segment reported a marginal sales growth of 2.4% in FY22. In terms of profitability, CARBOGEN AMCIS BV's EBITDA margins stood at 30.2% in comparison to FY21's 34.5%, and the 'Others' category recorded an increase to 16.3% from the previous year's 10.6%.

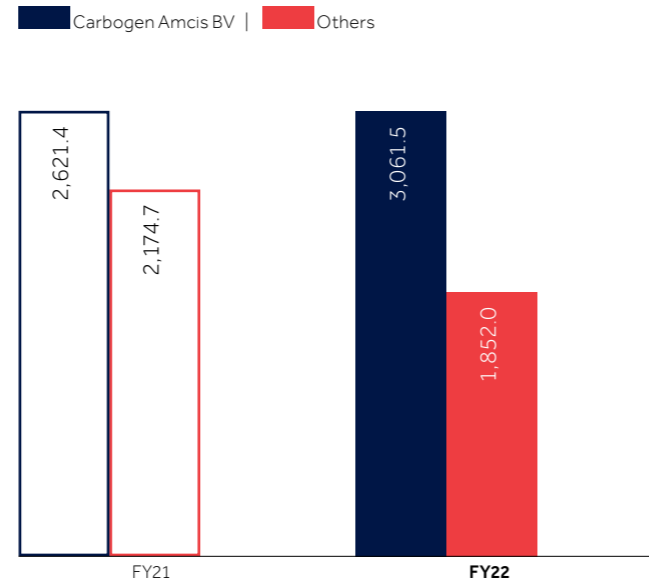
Revenue Mix

(in %)



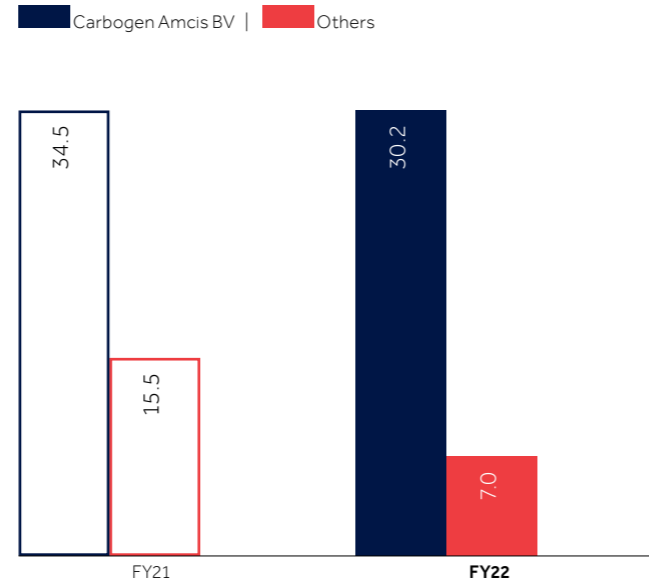
Marketable Molecules Revenue Build-up

(in ₹ million)



Marketable Molecules EBITDA Margin

(in %)



OPERATIONAL PERFORMANCE

On the operational front, imdcal's development teams are progressing well on three new projects in the areas of Synthetic Cholesterol and Vitamin D2. These projects are of priority to not just the Indian R&D team, but the Netherlands' R&D team as well. Further, the Company has also strengthened the R&D team in the Netherlands to strengthen development bandwidth and ensure timely execution of projects.

OUTLOOK

A strategic shift towards margin accretive molecules led to a substantial change in the trajectory of EBITDA margins in the past; the Company continues to focus on this strategy to achieve better results in this segment. In addition, the Company will introduce new products and target new geographies for delivering results in this segment.

Learning and adapting on the go



JANMEJAY R. VYAS
CHAIRMAN

We are ready and prepared to leverage the increasing opportunities in global pharmaceutical and biopharmaceutical contract manufacturing and research.

We have taken multiple steps to improve on our performance, and are confident that we will be able to deliver excellence as we always have.



Dear Shareholders,

I am pleased to be addressing you once again through our annual communicate and presenting our performance for FY22. I would like to begin by thanking our shareholders and my team for standing by us at this critical juncture for imdcal. We appreciate your trust and faith in us and are grateful for your continued support.

BRAVING THROUGH THE STORM

The last two years have been particularly challenging for imdcal for multiple reasons. To begin with, in FY21, the Company was served with the EDQM observations for the Bavla manufacturing facility, which undoubtedly impacted our financial performance for the year. We took immediate action in this course with a detailed review and appointment of external consultants to evaluate and rectify deficiencies, submit a Corrective Action Plan to the EDQM authority and began implementing the same. I am happy to share that we have made significant progress in this regard so far, and we intend to extend an invitation to the EDQM during the current year for their review of the facility. We are confident that our efforts will be recognised, and we expect to be cleared for operation by the EDQM after their inspection.

On the macro-economic front, challenges have been hurled at us as well, as it has been in the case of many businesses, first with the pandemic and then the Russia-Ukraine war. We were caught in the crossfire of global geopolitical events, which inadvertently skyrocketed fuel and power costs in Europe, where imdcal has a significant exposure due to its vast manufacturing footprint in the continent. In particular, CARBOGEN AMCIS B.V. and our UK entity witnessed a considerable rise in input costs during the later part of FY22, while the Group as a whole continues to be impacted by the increase in logistics costs due to rising ocean freight—a phenomena true across the industry. I understand that the situation looks grim, but I would like to assure you that we are taking every corrective measure necessary to mitigate the impact of such transient price fluctuations. In fact, we are confident of passing on the rise in input costs in the coming years as we renegotiate our contracts and purchase orders with our customers.

The other aspect that has impacted us moderately stemmed from our decision taken during this year to significantly increase our bench strength at CARBOGEN AMCIS through recruitment campaigns. This has led us to higher employee benefit expenses which was further exacerbated by adverse FOREX rates, as salaries are denominated in foreign currencies. Going forward, we hope to recruit additional team members in line with our upcoming projects, business pipeline, and growth ambitions.

FY22 PERFORMANCE REVIEW

Now coming to our performance for FY22, our Revenue from Operations stood at ₹2,140.69 crore and our EBITDA stood at ₹331.37 crore during the year, while our EBITDA margin stood at 15.5% and we recorded a PAT of ₹18.01 crore. The CRAMS segment contributed 77% to our total revenue, and the balance 23% was contributed by the marketable molecules segment. In the CRAMS business, CRAMS-Switzerland, France

and China witnessed a strong performance with a revenue of ₹1,370.78 crore as opposed to ₹1,280.42 crore in FY21, thus registering an increase of 7.1% compared to the previous year. Moreover, in the Marketable Molecules segment, CARBOGEN AMCIS BV's revenue grew by 16.8% to ₹306.15 crore.

As is evident from our performance, our Marketable Molecules segment has done well this year, and we are continuing to invest in R&D to further the penetration of these products. We have also witnessed a healthy growth in our Vitamin D analogues, and our Cholesterol, and Quaternary compound businesses have made remarkable progress. As for our CRAMS segment, our pipeline continues to remain strong. At present, we have a robust basket of 17 phase III molecules, which span antibacterial infection, lymphoma, multiple myeloma, myeloid leukaemia, hypersimplex and gastric-related disease, and 5 of such molecules are in the final stage of development. Though our performance has been impacted this year, we are confident that our concerted efforts in all our business segments will bear fruit for us in the coming years.

OUTLOOK

We have faced turbulent times in the last two years, but I can say with certainty that our years ahead look nothing but optimistic. We have taken multiple steps to improve on our performance, and are confident that we will be able to deliver excellence as we always have. To begin with, the significant increase in our bench strength at CARBOGEN AMCIS A.G. is projected to translate into higher revenues within the next 2-3 years. In addition, as mentioned earlier, our strong product pipeline of USD \$106 million for CRAMS is also expected to add to our performance significantly. Moreover, we are actively focusing on augmenting our competencies and capabilities, while also continuing to look at various operational efficiencies we can implement to improve our profitability.

With a total CAPEX of CHF 50 million, our new greenfield facility in France, which shall specialise in injectables, is expected to commence operations by April 2023. We have already begun directing our efforts towards marketing this facility and are engaging with customers as we speak. Also, the ADC facility in Switzerland is projected to begin production towards the end of this calendar year, adding to our capacity to supply higher commercial quantities for ADC. Further, we also plan to ramp up our operations in India, both at Naroda and Bavla. This is expected to positively impact our overall profitability, as imdcal's most extensive manufacturing setup is in India, and it has the potential to generate the highest margins for the group. All in all, we are ready and prepared to leverage the increasing opportunities in global pharmaceutical and biopharmaceutical contract manufacturing and research.

In closing, I would like to take this opportunity to express my gratitude to the Board of Directors for their constant guidance and support. I would also like to extend my heartfelt thanks to imdcal's employees for their relentless efforts to take the Company to the next phase of growth. I am confident that our combined endeavours will catapult us to a higher orbit of success.

Preparing for a better tomorrow



ARPIT VYAS
GLOBAL MANAGING DIRECTOR

Better equipment

Infrastructure upgrade

Operational efficiency

Change in production

Promising new recruits

Becoming self reliant

Augment profitability

Dear Shareholders,

It gives me great pleasure to share with you some critical updates and developments for FY22. As you may be aware, the year under review has seen resilient performance despite several challenges and externalities. We have made substantial progress in implementing the EDQM-related corrective actions at our Bavla facility, and we are on track to extend an invitation to the European authorities during the year. Parallely, we are continuing to take steps towards enhancing our client experience, bolstering our product pipeline, strengthening our R&D capabilities and augmenting the manufacturing capacities as a part of our strategy for sustainable growth.

INFRASTRUCTURE AND QUALITY MANAGEMENT

FY2020-21 saw the elevation of our new Chief Operating Officer, for our India business, Mr Paolo Armanino and our new CEO for CARBOGEN AMCIS, Mr Pascal Villemagne from April 1, 2022. With them helming the team, we have received the necessary guidance and direction, which has enabled us to make significant headway in improving our overall infrastructure and systems.

As a part of this process, we have upgraded our equipment and have reorganised and redesigned our manufacturing setup to achieve maximum output from the same facilities. Further, we have also initiated a redesign of our plant dedicated to photochemistry. In this regard, it may be recalled that significant CAPEX had already been made with respect to our photochemistry reactors, and the same is planned to be restarted shortly. These infrastructure upgrades & debottlenecking activities have been implemented in a majority of our units, i.e. in 7 out of 11 units at the Bavla site. We expect that these improvements will enable us to achieve greater operational efficiencies and increase the productivity of our existing assets. As we advance, we also aim to reduce our reliance on labour-intensive processes and give increased impetus to automation. The infrastructure development programs being undertaken by us are geared towards achieving this goal. On the technology & systems front, we are implementing SAP across all of the CARBOGEN AMCIS entities, except in France, where Microsoft Dynamics 365 has been implemented.

Some other projects targeted at enhancing efficiencies even further are being undertaken. For example, we are undertaking warehouse refurbishment, RLAfs fitting, SAP validation, Caliber, Chromeleon – all of which are geared towards bringing about a notable transformation of our production method and capabilities. Most importantly, we are completely overhauling our Quality Management Systems across all entities in India and abroad, with state-of-the-art testing QMS facilities to ensure that our product specifications consistently and predictably match up to global standards. To ensure that such a facility is at hand in India, we have also commenced setting up a new quality control laboratory at the Bavla site. This laboratory is being set up in accordance with global benchmarks and is equipped with cutting-edge equipment from India and Germany. I am delighted to inform you that this pivotal project has attained more than 50% completion.

The renewed and invigorated imdcal philosophy revolves around even better integration of all our global entities, including sharing & implementation of best practices & processes, common infrastructure platforms & systems. On a larger level, the Group aims to become one boundaryless organisation that acts and performance as a one imdcal.

INCREASING SELF-RELIANCE

During the year, we also invested in bolstering our human resources. Based on the EDQM observations, a need was felt to overhaul our recruitment processes, make staffing more efficient and build the team up with even more qualified and competent members. In order to do this, we took the assistance of external experts who have assisted in evaluating performance more robustly and have enabled the identification and acquisition of skilled talent. As a result, during this year, we have been able to recruit promising candidates in large numbers globally, whose appointments are now vetted both internally and externally. We are confident that this investment will reap great dividends in years to come.

We are also committed to becoming self-reliant when it comes to the utilities which are used in our processes. For instance, a world-class water purification facility is being set up at the Bavla site, for which systems and equipment have been imported from Switzerland. We are also investing in effluent treatment plants at our Bavla and Naroda sites, which is expected to be completed in FY23. We are actively focusing on enhancing our competencies and capabilities and continue to explore solutions to increase our operational efficiencies and augment profitability.

ROADMAP

Given that we enjoy a very strong new product development pipeline of USD 106 million, we expect improved performance in both verticals – CRAMS and Marketable Molecules. In addition, we are witnessing good momentum in terms of expansion of our products pipeline with 17 molecules under Phase III and three new molecule commercialised during the previous financial year.

Our recent efforts make it clear that we are steadfast in resolving the issues encountered in the past and are focussed on an innovation-led approach. Our transformative journey is expected to take us towards an enhanced value proposition and a better customer experience through our advanced technical expertise and commitment to modernisation. We will continue to carry forward these steps towards maximising efficiency and achieving process excellence.

On behalf of the Board, I would like to thank the shareholders, suppliers, and customers for placing their trust in us and for being a valued partner in this journey of providing cutting-edge treatments and contributing to the industry's ongoing transformation. Finally, I must extend my heartfelt gratitude to my colleagues for their tremendous efforts and unwavering commitment to reinventing and reinvigorating the organisation and fulfilling the expectations of all our stakeholders.



GOVERNANCE

Integrity and transparency are the two core values that define the success of any business, and DCAL's corporate governance is a reflection of its value system encompassing its culture, policies and relationships with its various stakeholders. Over the years, the Company has worked relentlessly to ensure that the trust and faith of its stakeholders is augmented, and that it achieves its business goals and objectives by adhering to the highest standards of business ethics.

DCAL is committed to maximising stakeholder value by enhancing its good governance.

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Giving direction to imdcal's vision



MR. JANMEJAY R. VYAS
CHAIRMAN

C R S



MRS. DEHOOTI J. VYAS
WHOLE-TIME DIRECTOR



MR. ARPIT J. VYAS
GLOBAL MANAGING DIRECTOR

C R



MR. SANJAY S. MAJMUDAR
INDEPENDENT DIRECTOR

A N S C R



MR. ASHOK C. GANDHI
INDEPENDENT DIRECTOR

A N S



MR. RAJENDRA S. SHAH
INDEPENDENT DIRECTOR



MR. SUBIR KUMAR DAS
INDEPENDENT DIRECTOR

A N



MS. MAITRI K. MEHTA
INDEPENDENT DIRECTOR

BOARD COMMITTEES

- A:** Audit
- R:** Risk Management
- N:** Nomination and Remuneration

KEY

- Chairperson
- Member



MR. JANMEJAY R. VYAS
CHAIRMAN

Mr. Vyas is the founding Chairman of the Dishman group, incorporated in 1983 with 20 subsidiaries worldwide. He heads the Company's R&D and production functions for over 35 years and is also engaged in marketing inhouse technologies, products, research, and production capabilities domestically and internationally. He has been leading globalisation activities for more than 30 years. In addition, he has successfully led and negotiated several contract research proposals, long-term manufacturing and supply contracts with clients in Japan, the USA, and Europe.

His emphasis on quality and adherence to international manufacturing standards ensured all Dishman facilities were set up as per international standards. In addition, he has been instrumental in the acquisition of several research-oriented companies, including CARBOGEN AMCIS and Vitamin D business in the Netherlands.

MRS. DEHOOTI J. VYAS
WHOLE-TIME DIRECTOR

Mrs. Vyas holds a Bachelor's Degree in Science. She has vast experience in the field of Administration and Human Resource Development. She has been associated with the Company for a long time and has been instrumental in strategic decision-making in the Company's HR policies.

MR. ARPIT J. VYAS
GLOBAL MANAGING DIRECTOR

Mr. Vyas has completed his Chemical Engineering degree from the University of Aston, Birmingham, and has vast experience in marketing. He was first appointed as an Additional Director of the erstwhile DPCL and as a Whole-time Director later in 2009. He was promoted as the Managing Director of the Company in May 2013 while heading the CFO's office, momentarily. He has been acting as the Global Managing Director since November 2018. He has been instrumental in the strategic decision-making processes, marketing policies, and the overall operation of the Company's facilities worldwide. He is entirely in charge of corporate functions such as finance, legal, IT, marketing, sales, etcetera.

MR. SANJAY S. MAJMUDAR
INDEPENDENT DIRECTOR

Mr. Majmudar has a rich experience of over 30 years as a Practising Chartered Accountant. He is the Proprietor of the firm M/s. Sanjay Majmudar and Associates and also a Partner with M/s. Parikh & Majmudar.

He was the Chairman of the Editorial Committee of the Ahmedabad Chartered Accountants Association Journal in 1994-95. He has also been a Chairman of the NRRC Committee of the Chartered Accountants Association, Ahmedabad, during 2000-01 and 2002-03. He has extensive experience in the areas of Finance, Corporate Law, Direct Tax, and Auditing & Accounting.

MR. ASHOK C. GANDHI
INDEPENDENT DIRECTOR

Mr. Gandhi has broad and rich experience as a Senior Advocate. He is also a Partner with M/s. C. C. Gandhi & Co., Advocates, which is an eminent and reputed firm based in Gujarat. He has extensive experience and expertise in the field of Corporate Law. Currently, he holds the position of Trustee in various Trusts having benevolent objects. He is also a Member and President of multiple Societies and Committees.

MR. RAJENDRA S. SHAH
INDEPENDENT DIRECTOR

Mr. Shah is a Mechanical Engineer and the Chairman of Harsha Engineers Limited, which commenced operations in 1972 and manufactures bearing cages of any material and auto components.

He is recognised as the "Best Entrepreneur 2001" by the Ahmedabad Management Association, Ahmedabad. He is serving as a President of the Society for The Welfare of The Mentally Retarded, a parent organisation working for Welfare of Mentally Challenged Children, and running under the name "AASTHA"-a vocational rehabilitation centre for mentally challenged persons having age above 21 years.

MR. SUBIR KUMAR DAS
INDEPENDENT DIRECTOR

Mr. Das has over 36 years of commercial banking experience, superannuated as Chief General Manager from Bank of Baroda. He was also an Advisor to the Chairman, Bank of Baroda, for HR matters. After superannuation from Bank, Mr. Das was an Advisor and Faculty with Mckinsey & Company in HR and Business Process reengineering areas in the BFSI segment for four years. Mr. Das is a regular guest faculty in NIBM Pune and other management institutes. He conducts various sessions on Managing Change, Innovation, HR management, and Leadership. He is an MBA, MSc., and CAIIB.

MS. MAITRI K. MEHTA
INDEPENDENT DIRECTOR

Ms. Maitri K. Mehta serves as an Independent Director of the Company from 1st April 2019. A Cost Accountant by profession, she also holds a Master's Degree in Business Administration specialising in Finance. She has experience of over 15 years as a Practising Cost Accountant. She is also a partner of the firm M/s. Kiran J Mehta & Co., Cost Accountants. She is also a fellow member of the Insurance Institute of India (FIII-Life). She is proficient in the field of Cost and Management Accountancy.



Backed by strong business ethics

AN ENGAGED BOARD THAT IS FOCUSED ON STRATEGIC RESULTS

As of March 31, 2022, the Company's Board consists of nine members with a Non-Executive Non-independent Chairman at the helm. The Board has a mix of Executive, Non-Executive, Independent and Non-independent Directors, including 2 Women Directors as well. The Board comprises competent individuals who have diverse skills and experiences, and who are focused on enhancing imdc's performance.

6
Board meetings during FY22

14
Board Committee meetings during FY22

98%
Overall attendance rate at Board meetings

96%
Overall attendance rate at Board Committee meetings

DIVERSE SKILLS

imdc's board consists of a combination of experienced and contemporary personnel. While the more seasoned leaders bring in their knowledge and experience to the table, the younger members bring in a fresh perspective with modern technology know-how and management knowledge.

MR. JANMEJAY R. VYAS	1 2 3 4 5 6 7 8 9
MRS. DEOHOOTI J. VYAS	1 2 3 4 5 6 7 8
MR. ARPIT J. VYAS	1 2 3 4 5 6 7 8 9
MR. MARK C. GRIFFITHS*	1 2 3 4 5 6 7 8 9
MR. SANJAY S. MAJMUDAR	1 2 3 4 5 6 7 8
MR. ASHOK C. GANDHI	1 2 3 4 5 6 7 8
MR. SUBIR KUMAR DAS	1 2 3 4 5 6 7 8
MR. RAJENDRA S. SHAH	1 2 3 4 5 6 7 8
MS. MAITRIK. MEHTA	1 2 3 4 5 6 7 8

* Retired w.e.f. 1st April, 2022.

1 - 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.

2 - Behavioural skills

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

3 - 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.

4 - 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.

5 - Financial management skills

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

6 - Global landscape

Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

7 - 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.

8 - 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.

9 - Sales and marketing

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.



Leading with insight and innovation



MR. ARPIT J. VYAS
GLOBAL MANAGING DIRECTOR



HARSHIL DALAL
GLOBAL CHIEF FINANCIAL OFFICER



PAOLO ARMANINO
CHIEF OPERATING OFFICER INDIA



PASCAL VILLEMAGNE
CEO - CARBOGEN AMCIS



STEPHAN FRITSCHI
EXECUTIVE VICE PRESIDENT - OPERATION - CARBOGEN AMCIS



ALAN FISCHER
VICE PRESIDENT - INNOVATION AND M&A - CARBOGEN AMCIS



ROBERT J EIJKMAN
DIRECTOR OF OPERATIONS, NETHERLANDS



MARTIN SCHNEIDER
DIRECTOR QUALITY & ESH, CQO



DIETER THÜER
GLOBAL HEAD HR



The touch that transforms the communities we serve

At imdcal, we are firm believers in inclusive growth. Our success is determined by not just our financial performance but also our societal contributions. Social work is our priority, and we have contributed significantly towards education and healthcare. As we advance, we will continue to strengthen the communities we operate in and take measures to improve the quality of life of these people in an endeavour to give back to society.

MAKING THE WORLD A BETTER PLACE



COMBATING COVID-19

The pandemic wreaked havoc and impacted lives, businesses and economies worldwide. At imdcal, we too were impacted by the severity of the multiple waves of the pandemic, and implemented a slew of measures aimed at combating the spread of the virus and alleviating its effects. The steps taken in this regard worked towards minimising the risks for our team, customers, and other victims. Furthermore, we ramped up the manufacturing and distribution of our disinfectant products, including sanitisers, aimed at both institutional and retail sales. We have been providing these products pro bono to the less fortunate and the frontline workers like the police and healthcare professionals, who have made immense contributions to law & order and public health during these times.

FURTHERING EDUCATION

We are mindful that our development as a society and the individual upliftment of its members is inexorably linked to education. Thus, we take it to be our responsibility to enable access to quality education and learning resources in those areas and to those people who have not been able to capitalise on the opportunities available in the mainstream. Thus, we have contributed in the efforts of Shree Rajput Kelavani Sahayak Mandal, Palanpur, in setting up a school, hostel and computer training centre for female children in the tribal areas of the Banaskantha district, with the hope that these will act as a catalyst for the economic and social development of the youth of the area. We are also collaborating with Sri Sathya Sai Vidya Mandir, Rajkot, to set up schools to provide the ways and means for students to pursue and complete their education. Further, to promote the causes of formal and vocational education, women empowerment and youth welfare, we have partnered with the Shi Sagar Education and Charitable Trust.

IMPROVING HEALTHCARE

Other than mitigating the effects of the pandemic, we are also committed to the cause of providing accessible, excellent healthcare to all sections of society. Towards this, we have been assisting Sri Sathya Sai Heart Hospital, Ahmedabad, to roll out a scheme through which they can deliver free medical services to paediatric heart surgery patients. We have also been engaged with the Naroda Industries Association Hospital Charitable Trust and Karunamati Jivdaya Foundation to support them in their healthcare-related programs.

₹15 LAKHS
CSR spend in FY22



Management Discussion and Analysis Report



ECONOMIC OVERVIEW

GLOBAL ECONOMY

After contracting by 3.1% in 2020, the global economy is estimated to have expanded by 6.1% in 2021, the highest rate of growth in more than four decades. The global recovery was largely driven by robust consumer spending and rebound in investment supported by easing of COVID-19 restrictions, large fiscal stimulus packages and supportive monetary policies. Manufacturing activity picked up on the back of increase in demand and global trade in goods bounced back to pre-pandemic level. However, growth momentum slowed towards the end of the year on the back of disruption caused by Omicron variant, inflationary pressures due to the emergence of supply side challenges amid a robust demand environment and signalling of policy tightening by central banks.

After a strong recovery in 2021, the growth momentum is likely to moderate to 3.6% in 2022 due to tighter monetary policies and ongoing geopolitical tension between Russia and Ukraine which has exacerbated inflation and supply chain issues and dampened growth prospects. Rising inflation is likely to result in further tightening by central banks across the world thus limiting borrowing and constraining fiscal space. Given that the recovery is still fragile and uneven, policymakers find themselves in a situation where they need to calibrate and coordinate their policies to manage trade-off between growth and inflation. As financial conditions tighten and fiscal support is withdrawn, investment growth is likely to moderate. Ongoing geopolitical tensions, supply chain issues and quickening pace of monetary policy normalisation to tame inflation continues to cast a shadow of uncertainty on growth outlook.

INDIAN ECONOMY

The Indian economy grew by 8.7% in FY22 regaining its position as the world's fastest growing major economy on the back of strong rebound in manufacturing, agriculture, mining, and construction sector. Business and consumer confidence improved on the back of easing of restrictions, increasing rate of vaccination and improving demand conditions. Moreover, the central bank maintained an accommodative stance and kept lending rates unchanged to spur growth. Also, the Government announced massive capex spending to support the economic growth. However, rising inflation, supply chain issues and soaring oil prices led to decline in growth momentum towards the end of the fiscal year. Ongoing geopolitical tension could further aggravate the supply chain issues and stoke inflationary pressures which is likely to result in phased withdrawal of liquidity and beginning of monetary policy tightening thus dampening growth prospects.

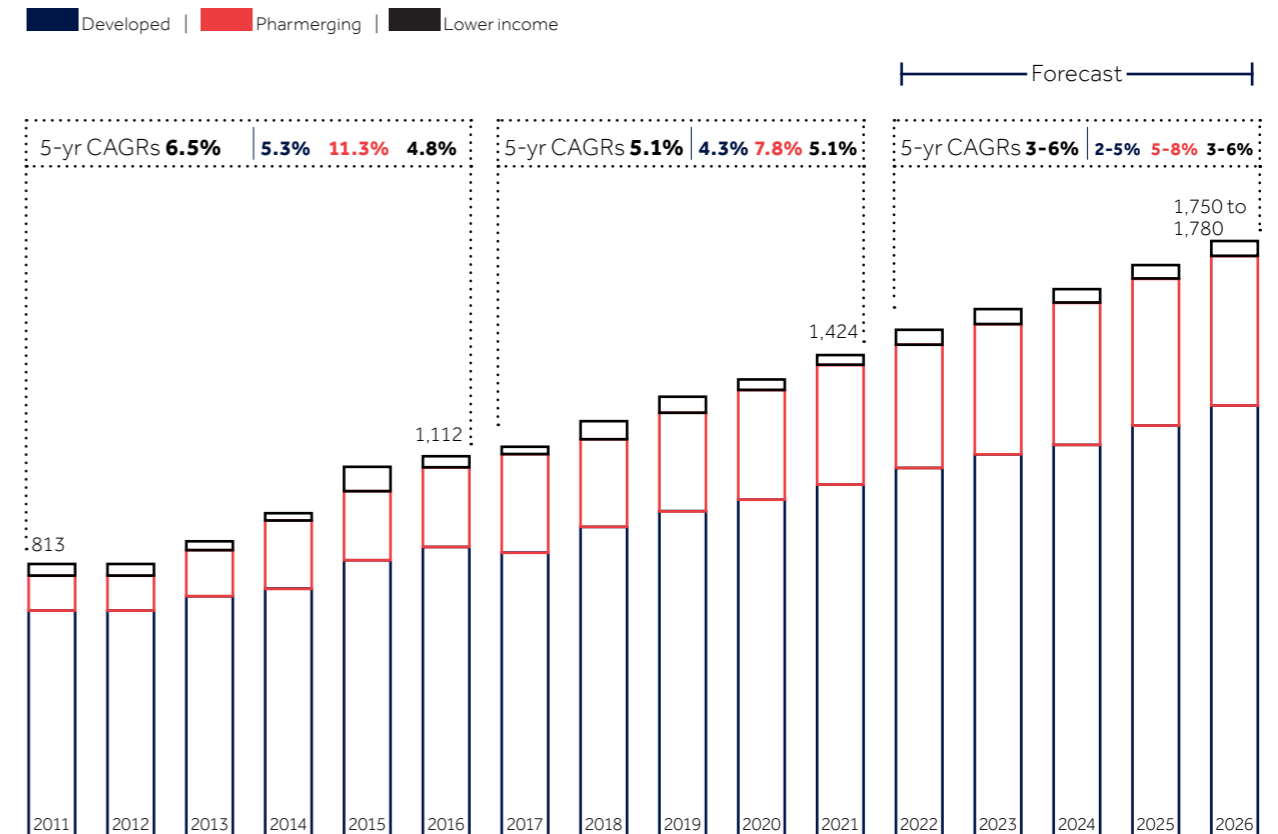
According to IMF estimates, the Indian economy is expected to grow by 8.2%¹ in FY23 on the back of uptick in domestic demand conditions and pick up in credit cycle. However, high commodity prices and global supply bottlenecks is likely to impact the manufacturing sector and overall growth prospects. Moreover, capital outflows and rising import bills could lead to widening of current account deficit putting pressure on the rupee. Nevertheless, favourable government policies such as production-linked incentives and increased infrastructure spending is likely to lead to strong multiplier effect and lead to sustained economic growth. Also, the geopolitical conflicts could establish India as a preferred alternate investment destination.

¹ IMF World Economic Outlook Update, April 2022



The global medicine market-using invoice price levels-is expected to grow at 3-6% CAGR through 2026 to about \$1.8Tn²

Global medicine market size and growth 2011-2026, const US\$Bn



INDUSTRY OVERVIEW

GLOBAL PHARMA SECTOR

The pharma market is changing in response to the rapidly evolving expectations of customers and investors. The global medicine market is expected to reach about \$1.8 trillion in total market size by 2026. Spending on COVID-19 vaccines and novel therapeutics are expected to generate more than \$300 billion in spending till 2026. Global spending on medicines continues to be driven by innovation and offset by losses of exclusivity and the lower costs of generics and biosimilars. New brand spending in developed markets is likely to push spending driven by high number of new drugs. Going forward, specialty medicines is likely to dominate overall spending globally while the older and traditional therapies will become progressively lower cost over time.

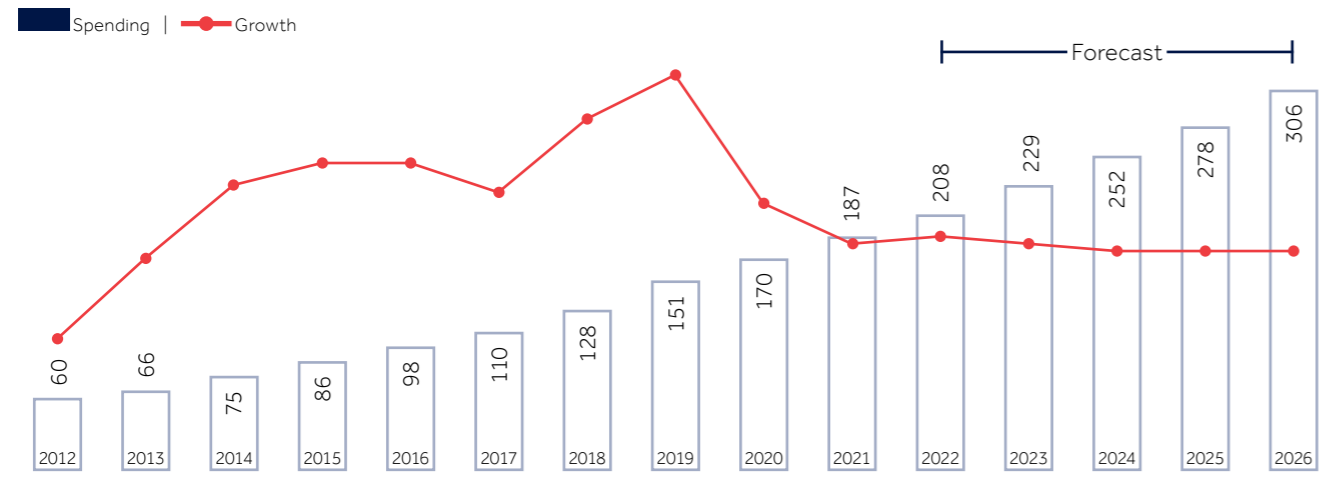
The two leading global therapy areas-oncology and immunology are forecast to grow at a CAGR of between 9-12% and 6-9% respectively through 2026 on the back of increase in new treatments and medicine use. Oncology is projected to add 100 new treatments over five years, contributing nearly \$120 billion in new spending and bringing the total market to more than \$300 billion in 2026. In the last five years, a new wave of rare disease neurological treatments, including dozens with orphan designations, have been approved, and others with larger populations, such as migraine, depression, and anxiety, have also seen a range of new treatments. Recent scientific advances in genomics, biomarkers, diagnostics, and imaging techniques and/or regenerative medicine, combined with the emergence of disruptive digital technologies are also changing the fundamentals of innovation in mental health disorders.

² IQVIA Institute – The Global Use of Medicines 2022 – Outlook to 2026



Global oncology spending to exceed \$300 billion by 2026²

Global oncology spending and growth



GLOBAL ONCOLOGY MARKET

Global oncology spending is expected to grow at a rate of 9-12% and exceed \$300 billion by 2026 on the back of continued incidence of cancer, early diagnosis of patients, tremendous focus on discovering and developing new therapies and medicines for cancer treatment and wider access to novel cancer drugs/treatments across geographies. In the U.S., much of the growth in spending has been from the growing use of PD-1/PD-L1 drugs as well as a proliferation of mechanisms for small molecule and antibody-targeted agents. Of the cancer types accounting for the majority of spending in developed countries, kidney cancer, non-small cell lung cancer, chronic lymphocytic leukaemia, melanoma, and multiple myeloma saw 20% or more increases in annual spending since 2017, reflecting new treatment options with new mechanisms, improved diagnosis rates and longer treatment durations. Oral and subcutaneous oncology treatments have been growing faster than IV/infused, especially since COVID-19.



There have been tremendous advancements in the field of oncology over the last two decades, resulting in improved quality of life and survival rates. Many innovative therapies have been launched and pharmaceutical companies continue to invest significantly in oncology research to advance the cancer treatment market. The focus of cancer treatment is rapidly shifting from a traditional one-size-fits-all approach to precision medicine, tailored treatments for individual patients. The current oncology pipeline is expected to add more than 100 new drugs in the next five years, which includes innovative treatment through cell therapy, RNA therapy, and immuno- oncology treatments including those that are mutation-specific and thus tumour-agnostic.

In the U.S. there were 62 unique new cancer medicines launched in the past 5 years with many approved for more than one indication. In 2020, the EMA has approved twice as many NASs in oncology compared to last year, half for rare cancers. A total of 64 oncology new active substances have launched globally in the past five years, bringing the 20-year total to 161.

GLOBAL PRESCRIPTION DRUG SALES

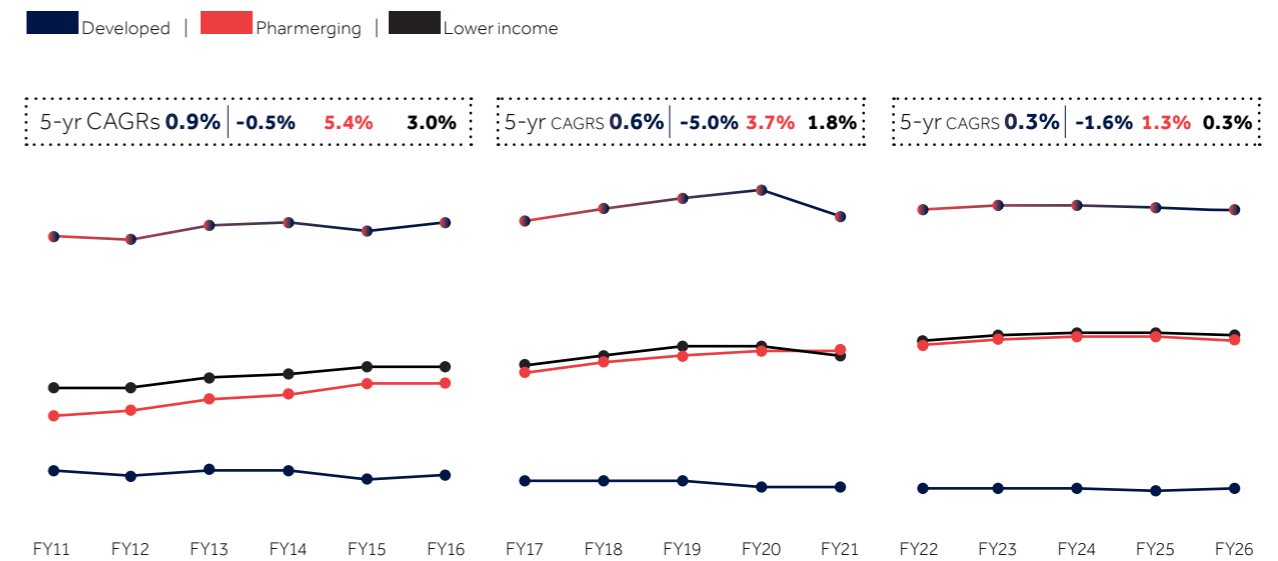
According to a report by Acumen Research and Consulting, the Global Prescription Drugs Market is expected to grow at a CAGR of around 8.9% from 2020 to 2027 and reach a market value of over \$1.6 trillion by 2027. The growth is expected to be led by rising awareness of chronic and serious disorder among individuals, rise in launch of generic equivalent of several drugs across major key markets along with rising healthcare expenditure.

In developed countries, the adoption of new treatments, offset by patent lifecycles and competition from generics and biosimilars, are expected to continue as the main factors influencing medicine spending and growth. Pharmerging and lower income countries' spending and usage of medicines is focused more on older traditional therapies, while developed countries spending is growing on newer specialty therapies despite continued high use in older therapies.



Per capita medicine use in developed countries is nearly double pharmerging use and seven times that of lower incomes countries³

Historical and projected per capita use of medicine by segment, 2011-2026

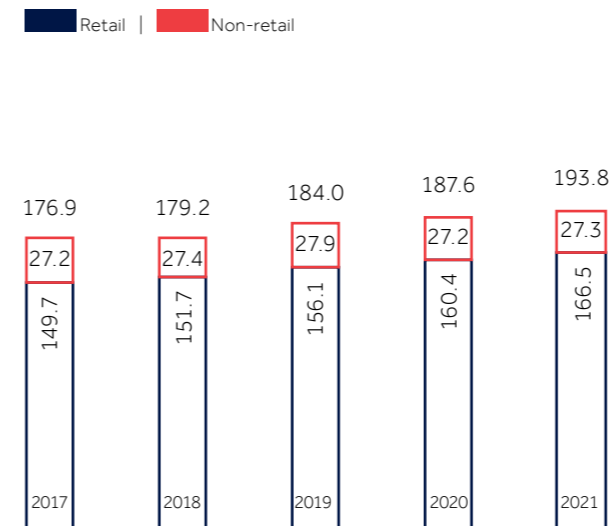


REGIONAL PRESCRIPTION DRUG SALES- DEVELOPED MARKETS

United States of America

Prescription drugs have become an increasingly important part of U.S. health care. Spending on medicines increased by 12% to \$407 billion in 2021 due to the availability and uptake of COVID-19 vaccines and therapeutics. Per capita use of prescription drugs has increased over the years led by increase in the availability and use of different types of new drug therapies. Drug prices in the United States are much higher than they are in peer nations due to government-granted exclusivity periods, the industry's success at extending these

U.S. Defined Daily Doses (DDD) trend and growth by channel, 2017-2021⁴



periods, and the inability of most public payers to meaningfully negotiate prices. Specialty medicines now account for 55% of total spending, up from 28% a decade ago and largely driven by growth in autoimmune and oncology treatments.

Over the next five years, more than 250 new drugs are expected to be launched in the U.S. and contribute over \$100 billion in new spending. Immunology, oncology, and neurology will drive the growth in spending predominantly from introduction of new medicines.

Europe²

Medicine spending in the top five European markets is expected to increase by \$51 billion over the next five years, up from \$44 billion in the past five years. Spending in Europe is expected to increase driven by a focus on generics and biosimilars, increasing healthcare expenditure, and a surge in R&D investments. New brands were the largest driver of growth from 2016 to 2021 and are expected to continue in the next five years but will be hampered by lingering effects of the pandemic. Generics, including biosimilars, are expected to add \$15 billion in growth over the next five years.

Supportive regulatory framework and reimbursement policies have helped accelerate the adoption of pharmaceuticals. However, reimbursement scenario is highly variable across Europe for generic medicines which has resulted in uneven penetration for different countries. The branded segment accounts for the largest revenue share led by increasing R&D efforts, the growing adoption of novel therapies, and strategic collaborations. Strong pipeline products in different therapeutic areas are likely to boost the growth of branded drugs in Europe.

2: IQVIA Institute – The Global Use of Medicines 2022 – Outlook to 2026

3: IQVIA Market Prognosis, Sep 2021; IQVIA Institute, Nov 2021; The World Bank, Sept 2021

4: IQVIA National Sales Perspective, Dec 2021; IQVIA Institute, Mar 2022.



CRAMS INDUSTRY

GLOBAL

The global pharmaceutical contract research and manufacturing (CRAM) market is expected to clock 6.2% CAGR over CY21-26E to touch ~\$170 billion⁵ driven by the availability of highly skilled and cost-efficient resources in emerging markets and the growing need to focus on core competencies. Over the years, focus of pharma companies has shifted towards increased R&D and production of patented drugs as these drugs provide exclusive marketable rights leading to better margins. However, since most of them do not have the required expertise and capital to undertake R&D activities for newer drug discovery & manufacturing, there has been an increasing trend in terms of outsourcing R&D, drug discovery, manufacturing and commercialisation to companies having the required core capabilities. North America and Europe are the major markets for contract development and manufacturing organization (CDMO) and account for ~70% of the outsourcing in global Formulations.

The global Biologics CDMO market is expected to clock 11% CAGR over CY20-26E and reach \$19 billion⁵. The growth is likely to be driven by increasing number of products under development for targeted action by small and emerging pharma companies having minimal manufacturing capabilities. The complexity of the biopharmaceuticals and the highly personalized medical therapies and devices drive the increased complexity in the supply chain operations and lead to increasing reliance on contract manufacturing. As global pharma companies continue to increasingly focus on biologics R&D, they have started outsourcing small- molecule manufacturing. The drug development process in emerging

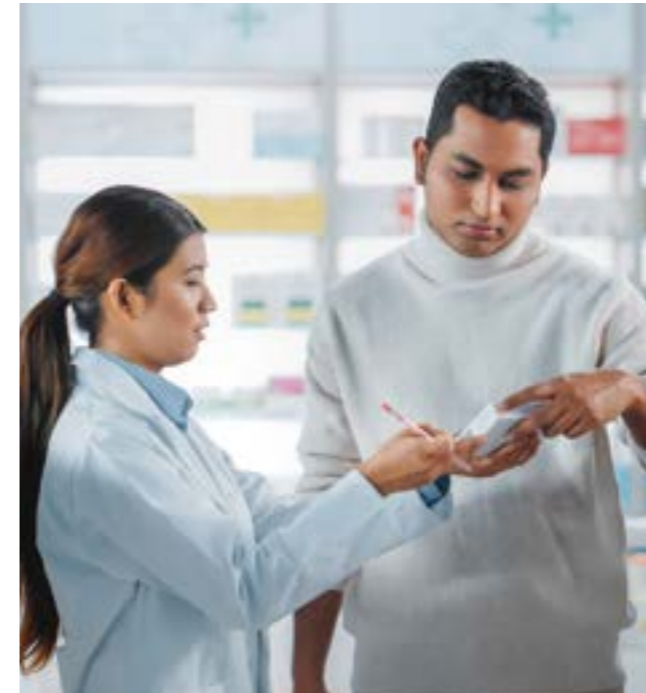
economies is undergoing significant technological advancements resulting in accelerated pace of outsourcing of research and manufacturing operations of various drugs from developed countries.

INDIAN CRAMS INDUSTRY

Key Trends & Opportunities

The Indian CRAMS industry grew at a CAGR of 14%⁶ from FY16 to FY21 and is pegged at \$13.6 billion and is expected to clock 14-16%⁶ CAGR between FY21-26E. Increasing number of pharma companies are finding it profitable to outsource all aspects from R&D to commercialisation to trusted partners in countries with strong research capabilities and optimal cost. COVID outbreak and 'China+1' strategy being pursued by global MNCs has only affirmed the position of India as the most preferred location for outsourcing R&D and manufacturing due to its proven track record of high-quality research capabilities coupled with competitive cost structure. CRAMS players in India offer end-to-end services, right from pre-clinical trials to manufacturing finished dosages. Moreover, India offers multifarious heterogeneity in its population and an enormous patient & genetic pool, which is required for testing the veracity of drugs during clinical trials.

Indian companies continue to build their skillset to cater to biologics and Synthesis-based CDMO as there is huge product pipeline looking for competent manufacturing partners. Indian CRAMS companies hold a competitive edge across the global pharmaceutical industry in being the most preferred partners for drug development and manufacturing. Owing to a wide-ranging product mix consisting of high-end research services, biologics, and complex technology services, CRAMS industry has witnessed tremendous growth in the country.



INDIAN PHARMA – GROWTH OUTLOOK ⁷

India is the generic pharma factory of the world and ranks third in terms of volume and thirteenth in terms of value with a market size of around \$45 billion in FY21. Generic drugs demand is increasing across the world driven by aging populations, increasing incidence of lifestyle disease and growing trend of substituting expensive patented drugs with cheaper generic drugs. India is also emerging as a significant supplier of biosimilars such as insulins, therapeutic antibodies, etc. The Indian Pharma's export competitiveness is underlined by the presence of strong chemical industry, skilled workforce, and high-quality manufacturing standards. Key growth drivers for the industry are opportunities arising due to expiry of patent drugs across the globe, government support to de-risk dependency on China, increase in penetration of health insurance, improved access, and surge in lifestyle diseases.

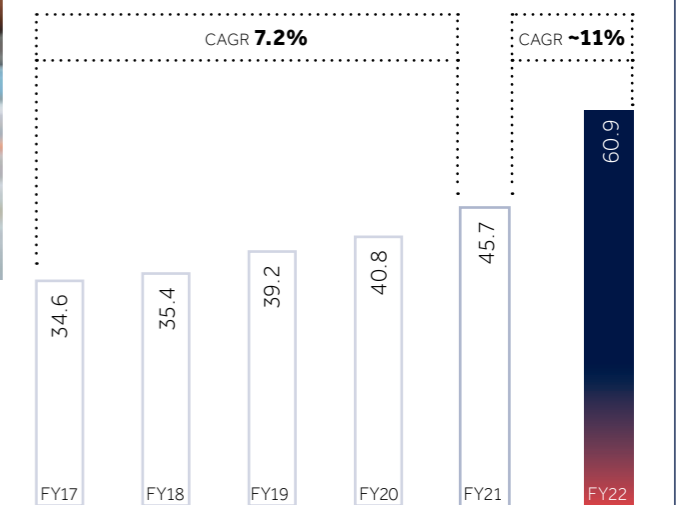
The production linked incentive (PLI) schemes announced by the Government for key raw materials such as bulk drugs and formulations is likely to reduce import dependence and boost domestic production of high value products thereby increasing the value addition in exports. Moreover, to ensure infrastructure assistance to the API players, the Government announced the promotion of bulk drug parks scheme. All these measures will strengthen the R&D efforts of Indian pharmaceutical companies and result in production of high-value-added pharmaceutical products. Indian API companies have been the biggest beneficiary due to the pandemic led supply chain disruption and the recent anti-China sentiment and stand to gain significant market share in the years to come. There has been increasing trend of backward integration in the industry for input materials thereby reducing import dependence. New opportunities have emerged due to these external factors and there exists

significant opportunity to expand global market share in key therapies like Oncology, CNS, Diabetes, Cardio, Peptide, etc.

There exist immense growth opportunities for the Indian Pharma player as they endeavour to move up in the value chain towards New Chemical Entity (NCE), biosimilars and specialty drugs. Favourable government policies encouraging backward integration, China+1 strategy for supplier diversification, along with investment from PE players augurs well for the growth of the industry.

Market size of Indian Pharmaceutical Industry

(USD Bn)



DRUG DISCOVERY – EMERGING TRENDS

The Covid-19 pandemic has led to a paradigm shift in terms of adoption of technologies such as Artificial Intelligence (AI), natural language processing (NLP) and advanced imaging analytics by the pharma industry. Digital companion tool is likely to be employed increasingly to capture data on drugs' efficacy, safety, adherence, and engagement along with precision dosing for specialty drugs to close the real-world data gap and help develop more precise dosing recommendations for novel therapeutics. Dynamic trial designs that give patients an ever-growing number of methods to participate in studies from home will likely be the way forward to engage with patients. Several techniques like RNA and nanotechnology interference are also being used for drug discovery.

5: Motilal Oswal Research
6: Elara Securities Research

7: CARE Ratings



BUSINESS OVERVIEW

ABOUT DISHMAN CARBOGEN AMCIS LIMITED

The Dishman Group is a global and integrated CRAMS player with strong capabilities across the value chain – from research and development, to late stage clinical and commercial manufacturing. Dishman Carbogen Amcis Limited, the flagship company, includes its Indian and foreign subsidiaries, joint ventures, and associate companies across the globe.

Global and integrated CRAMS players with strong capabilities across the value chain – from research and development, to late stage clinical and commercial manufacturing

We are the preferred global outsourcing partner present across multiple continents and countries, including the United States, Switzerland, UK, France, Netherlands, China, Japan, and India. We service customers from all the key advanced markets including US, Europe, and Asia.

Our HiPo facility at Bavla, India, is one of the largest facilities in Asia, which enables us to gain from the high margin HiPo opportunity in the oncology space and other highly potent compounds

We are equipped with strong chemistry skills and large-scale multi-purpose manufacturing capacities. We have a wide range of research competencies and 10 manufacturing capacities and a global presence with manufacturing sites in Europe, India, and China. Of these, 4 are in Switzerland; 2 in India; and one each in UK, France, Netherlands, and China. Our HiPo facility at Bavla, India is one of the largest facilities in Asia, which enables us to gain from the high margin HiPo opportunity in the oncology space and other highly potent compounds.

Although we started as a manufacturer of quaternary ammonium and phosphate compounds, we became one of the fastest-expanding companies in the CRAMS space in India in a short span of time. We ventured into the CRAMS business with a contract to develop and manufacture an Active Pharmaceutical Ingredient for the innovator. We were one of the first companies in India to bring a new chemical





entity into India for successful development and commercial manufacturing. Since then, we have entered into multiple contracts with innovator companies. Our growth by way of acquisitions and greenfield projects over the last 14 years has yielded us rich dividends in terms of the exceptional talent pool and unparalleled operational excellence.

OUR KEY SEGMENTS

Our key segments include CRAMS (Contract Research and Manufacturing Services) and Marketable Molecules. The CRAMS segment is further broken down into Contract Research Services and Contract Manufacturing Services, which we offer to our customers.

OUR PRODUCT PORTFOLIO

-  1. Active Pharmaceutical Ingredients
-  2. High Potent APIs
-  3. Intermediates
-  4. Phase Transfer Catalysts
-  5. Vitamin D
-  6. Vitamin D analogues
-  7. Cholesterol
-  8. Lanolin-Related Products
-  9. Disinfectant Formulations



OUR BUSINESS VERTICALS

1. CONTRACT RESEARCH AND MANUFACTURING SERVICES (CRAMS)

Our principal line of business is Contract Research and Manufacturing Services (CRAMS). We are an integrated CRAMS player with strong capabilities across the value chain. Through our CRAMS business, we assist drug innovators in development and optimisation of processes for novel drug molecules in various stages of the development process.

Once the innovative molecules are approved, this segment explores the possibility of possible largescale commercial supply tie-ups. We provide end-to-end high-value CRAMS offerings right from process research and development to late-stage clinical and commercial manufacturing. CRAMS segment contributes nearly 75% to our total revenues. Given our vast experience and highend capabilities, we are comfortably placed to reap the benefits of strong growth and emerging opportunities in the global CRAMS industry.

A. CARBOGEN AMCIS

CARBOGEN AMCIS is a specialized service provider offering a portfolio of drug development and commercialisation services to the pharmaceutical and biopharmaceutical industries at all stages of drug development. Our integrated and tailored services for Drug Substances (DS) and Drug Products (DP) provide innovative solutions to support timely and safe drug development. We perform our custom synthesis operations within the Dishman group which includes two facilities in India and in CARBOGEN AMCIS group with eight facilities which includes four in Switzerland, one in UK, one in China, one in France and one in Netherlands.

CARBOGEN AMCIS provides services for the development and manufacturing of both nonpotent and highly potent drug substances (APIs) and drug products applying state-of-the-art containment technologies. All facilities operate under current Good Manufacturing Practices (cGMP) and can produce material for preclinical testing, clinical trials, and commercial use. Our manufacturing sites are regularly inspected by the US Food and Drug Administration (FDA) and local regulatory authorities. The large-scale production capacities (up to 8,000 L) allow the efficient production of non-GMP intermediates that can be further processed at the CARBOGEN AMCIS Swiss facilities.

Our well-equipped facilities in Riom (France) offers aseptic cGMP manufacturing for liquid or freeze-dried products including drug delivery, highly potent and antibody drug conjugates (ADC). A wide range of filling volumes and packaging components (vials or syringes) are applied to support pre-clinical and clinical studies all over the world. Formulation, process development and upscaling services for liquid and frozen-dried products are also part of our service offering.

We have successfully completed numerous drug linker projects. Since the first ADC project in 2005, many customers, ranging from small biotech to large pharmaceutical companies, expressed growing interest in our ADC and bioconjugation abilities. We have handled projects ranging from payload/warhead manufacturing to drug-linker, then to conjugation and final drug product all inhouse. Our clean room suites are fully qualified for cGMP manufacturing dedicated to bio-

conjugation. This is in conjunction with our state-of-the-art purification technologies and exceptional analytical/fill-and finish capabilities.

B. Dishman India

Dishman India is a global outsourcing partner for the pharmaceutical industry offering a portfolio of development, scale-up and manufacturing services. Dishman assists and empowers its customers businesses by providing a range of development and manufacturing solutions at locations in Europe and India. Our commitment is to deliver high added value solutions with technical excellence and to be a reliable partner to our customers, protecting their interests as if they were our own.

Dishman offers specialised research and development services in developing processes that are truly scalable through to commercialisation, be it through process research, process development or optimisation. We have a dedicated pool of highly skilled staff operating in three continuous shifts on a daily basis in state-of-the-art R&D centres. Our promise is safe, efficient scale-up and problem solving delivering robust, economic processes. Dishman enforces strict IP protection policies. We protect our customers' interests as if they were our own.

2. MARKETABLE MOLECULES

A. Specialty 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 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 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 to 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 WHOcGMP compliant fully integrated manufacturing unit, at Bavla, based in Gujarat, India, which is also an ISO 9001:2015 certified. Its core lies in its CRAMS 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.

OUR PRESENCE ALONG THE VALUE CHAIN

1. BUILDING BLOCKS



2. COMMERCIALISATION



3. LAUNCH STAGE

B. HIGH POTENCY API CAPABILITY

The Dishman Group has invested in world class capabilities to address the oncology and other highly potent compound therapy markets. Coupled with 15 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.

C. Disinfectants

Dishman Care 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.

D. Generic APIs

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.

OUR COMPETITIVE STRENGTHS

A. CAPABILITIES ACROSS THE ENTIRE CRAMS VALUE CHAIN

Today, the Dishman brand is perceived by global customers as a preferred global outsourcing partner with capabilities across the entire CRAMS value chain, with services ranging from process R&D and pilot supply, to full scale and commercial manufacturing from purpose built and dedicated facilities. The Group's India and Chinese facilities possess strong chemistry skill sets: a large dedicated multiple shift R&D operation; and 25 dedicated production facilities for APIs, intermediates (India, China) with dedicated API manufacturing capacity at India and China.

C. 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 50 years' experience in the group expertise in method development and scale-up in a variety of different chromatographic techniques, all in accordance with current Good Manufacturing Practice (cGMP) environment. Cost-effective largescale 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.

D. 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 optimise each site with all the equipment necessary to help your 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 drug product development and manufacturing services at our Riom 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. 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. Dishman Carbogen Amcis 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.

KEY HIGHLIGHTS – FY22 & OUTLOOK

The Company delivered healthy performance in the year ended March 31, 2022 despite challenging economic environment and EDQM related issues. Revenue for the Company on a consolidated basis stood at ₹ 2,141 crore as compared to ₹ 1,912 crore in the previous year. The EBITDA for the year was ₹ 332 crore as compared to ₹ 274 crore in the previous year. If we adjust for impact of expected non-recurring events of ₹ 62 crore, the EBITDA stood at ₹ 394 crore. The Company had a positive cash profit of ₹ 340 crore excluding the one-off impact for the full financial year which translates into a cash EPS of about ₹ 21.7 Net Debt excluding lease liabilities was USD 123 mn as on March 31, 2022 against USD 101 mn as on March 31, 2021. Capital expenditure for FY 2022 was approximately USD 61.2 mn, which includes both growth and maintenance capex.

As of today, we have a strong basket of about 17 APIs in Phase III development out of which 5 are in the final stages. These projects span therapeutic areas such as antibacterial infection, lymphoma, multiple myeloma, myeloid leukemia, hypersimplex and gastric related disease. In Europe, the Development Pipeline stands at USD 106.1 mn as of March 31st, 2022.

The Company continues to maintain its focus on low-volume, high-value orders and ensure high capacity utilization to ensure better margins and profitability.

RESEARCH AND DEVELOPMENT

Dishman has strong Research and Development capabilities with innovation being our driving factor in all activities undertaken; be it processes, technologies or products. We continue to harness our cutting edge scientific and technological knowhow towards achieving breakthrough in tomorrow's innovative therapies. We have ensured that our processes comply with the latest stricter regulations from various regulatory agencies and we continue to make them more efficient and environment friendly. We continue to make significant progress in our focus areas such as vitamins, disinfectants, oncology products, MRI agents and catalysts. We are gradually making headway in the range of products related to irradiation chemistry owing to our unwavering focus since the last few years. We have successfully optimized the upstream chemistry which has helped us to improve the mass balance as well as reduce wastes. New irradiation equipment has been installed for niche vitamin D analogues.



FINANCIAL OVERVIEW

BUSINESS HIGHLIGHTS (STANDALONE)

(₹ in crores)

PARTICULARS	2021-22	2020-21
Income		
Revenue from Operations	302.79	200.32
Other Income	65.71	66.15
Total Income	368.50	266.47
EBITDA (without other income)	34.19	(52.65)
Depreciation	140.07	141.35
(Loss)/Profit before interest and taxes	(40.17)	(127.85)
Interest and other finance charges	37.23	34.17
(Loss)/Profit before tax and exceptional Items	(77.40)	(162.02)
Exceptional Items	(5.91)	-
(Loss)/Profit before tax	(83.31)	(162.02)
Tax Expenses	(52.84)	64.12
(Loss)/Profit after tax (including discontinued operations)	(31.55)	(232.81)
Cash Profit*	59.35	(7.02)

BUSINESS HIGHLIGHTS (CONSOLIDATED)

(₹ in crores)

PARTICULARS	2021-22	2020-21
Income		
Revenue from Operations	2,140.69	1,912.03
Other Income	43.42	38.45
Total Income	2,184.11	1,950.49
Adjusted EBITDA ^{^**}	393.71	274.35
Depreciation	307.59	307.94
(Loss)/Profit before interest and taxes	67.20	4.86
Interest and other finance charges	56.81	47.61
(Loss)/Profit before tax and exceptional Items	10.39	(42.75)
Exceptional Items	(14.64)	(22.28)
(Loss)/Profit before tax	(4.25)	(65.03)
Tax Expenses	(22.26)	100.10
(Loss)/Profit after tax	18.01	(165.13)
Cash Profit*	340.00	254.02

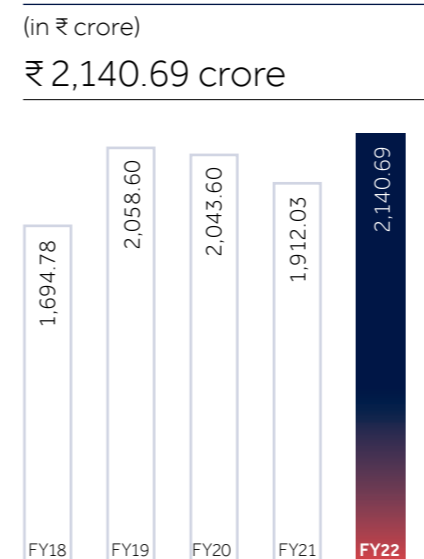
- [^] Excludes other income
- * Cash PAT = Adjusted PAT+(Depreciation - additional goodwill amortisation), adjusted for merger impact + exceptional item net of normalized tax, Adjusted PAT = Adjusted PBT- Normalised tax rate of 25% (Adjusted PBT excludes Goodwill amortisation, non-recurring impact of certain events and unrealized Forex Gain/loss)
- **Excludes non-recurring impact of certain events
- Net Revenue at ₹ 2,140.69 crores in FY22 as compared to ₹ 1,912.03 crores in FY21 increase by 12.0% YOY.
 - » CRAMS revenue increased by 15.1% YOY primarily due to : CRAMS India revenue increased by 199.1% due to continuous increase in commercial supplies from India.
 - » CRAMS CARBOGEN AMCIS revenue increased by 8.0% YOY due to increase in commercial revenue during the year.

- Marketable Molecules revenue increased by 2.5% YOY due to increase in revenues from Vitamin D analogues and cholesterol in CARBOGEN AMCIS BV.
- Adjusted EBITDA stood at ₹ 393.71 crores in FY22 as compared to ₹ 274.35 crores in FY21 mainly due to increase in EBITDA of India Operations.
- There is a Net Profit compared to Net Losses Last year due to substantial reduction of Net losses at India Operational Level and improved result at CARBOGEN AMCIS.
- Capital Expenditure for FY 2022 was approximately ₹ 463.80 crores which includes both growth and maintenance capex.
- Net Debt excluding lease liabilities was at ₹ 951.94 crores as on March 31, 2022 as against ₹ 736.62 crores as on March 31, 2021.

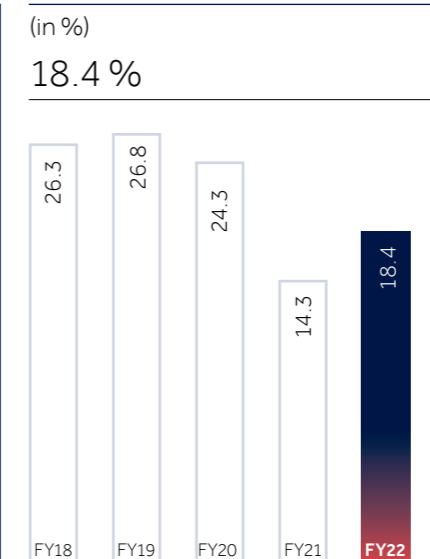


PROFIT AND LOSS METRICS

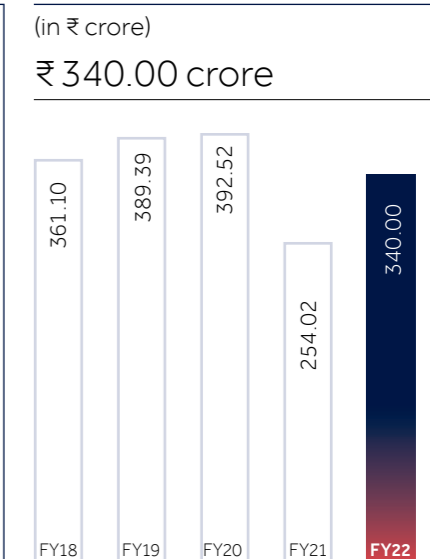
Revenue from Operations



Adjusted EBITDA Margin[@]



Cash PAT*

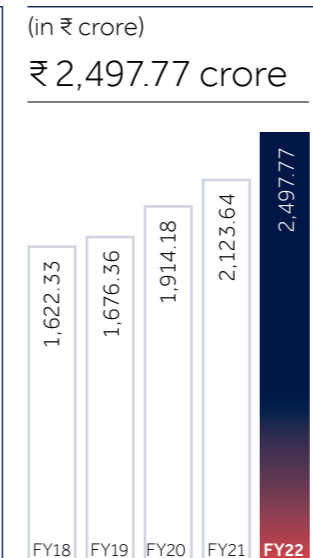


BALANCE SHEET METRICS

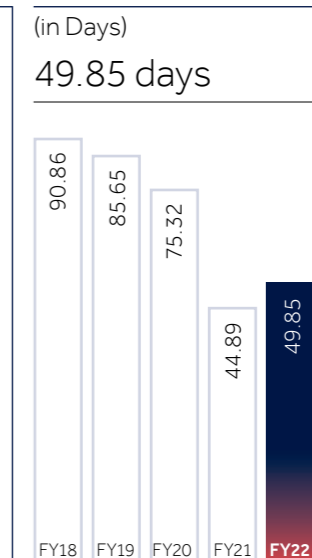
Net Debt to Equity Ratio



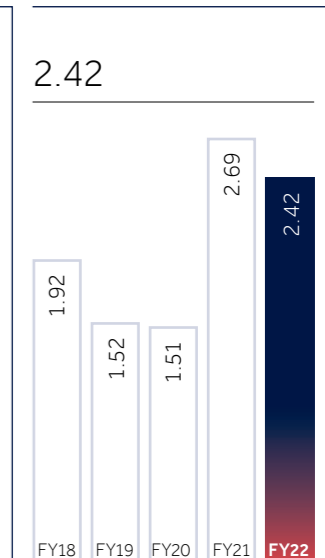
Net Block



Working Capital Cycle[#]



Net Debt to Adjusted EBITDA Ratio[@]



* Cash PAT = Adjusted PAT+(Depreciation - additional goodwill amortisation), adjusted for merger impact + exceptional item net of normalized tax, Adjusted PAT = Adjusted PBT- Normalised tax rate of 25% (Adjusted PBT excludes Goodwill amortisation, non-recurring impact of certain events and unrealized Forex Gain/loss)

@ Excludes non-recurring impact of certain events
Adjusted PAT = Adjusted PBT- Normalised tax rate of 25% (Adjusted PBT excludes Goodwill amortisation and Forex Gain/loss)

Working Capital cycle includes Debtors (Net of advances), Inventory and Creditors turnover in days.



SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

THE BUSINESS SEGMENT OF THE COMPANY COMPRISE THE FOLLOWING:

Segment	Description of the activity
CRAMS	Contract Research and Manufacturing Segment under long term supply agreements.
Marketable Molecules	Bulk Drugs, Vitamin D Analogues, Intermediates, Quats and Speciality Chemicals

THE BREAK-UP OF COMPANY'S TOTAL INCOME FORM THE PRODUCT SEGMENTS VIZ."CRAMS SEGMENT" AND "OTHER SEGEMENTS" FOR THE LAST FIVE YEARS IS AS UNDER:

Product Segment	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
CRAMS	1,649.34	1,432.41	1,510.03	1,470.76	1,275.39
Marketable Molecules (incl. others)	491.35	479.62	533.57	587.84	419.39
Total Revenue from Operation	2,140.69	1,912.03	2,043.60	2,058.60	1,694.78

KEY FINANCIAL RATIOS

STANDALONE

Particulars	FY 2021-22	FY 2020-21
Debtors Turnover ¹	3.28	1.52
Inventory Turnover ²	2.02	1.76
Operating Profit margin (%) ³	11.29%	-27.50%
Net profit margin (%) ⁴	-10.42%	-81.10%
Interest Coverage Ratio ⁵	0.94	(0.51)
Current Ratio	1.39	1.36
Debt-Equity Ratio ⁶	0.05	0.08
Return on Net Worth (%) ⁷	0.69%	-4.59%
Return of Capital Employed ^{**7}	0.98%	-0.89%

* Debt is calculated after deducting cash and cash equivalent, Bank balance and investments in marketable securities from gross debt

Net worth is calculated after excluding Intangible assets on account of Merger from total net worth and Amortisation of goodwill has been added back net off effective tax to PAT for calculating net income

**Capital Employed includes Free Reserve less Intangibles

¹ Variance is primarily on account of increase in net revenue and decrease in average trade receivables.

² Based on Cost of goods sold plus manufacturing expenses

³ There is improvement in Operating profit ratio is due to improvement in revenue and earnings of the Company.

⁴ There is improvement in net profit ratio is due to improvement in revenue and earnings of the Company.

⁵ Interest Coverage ratio improve aided by decrease in interest cost owing to debt repayment and increase in earnings available for debt service driven by higher operating revenue during the year.

⁶ Debt-Equity Ratio has decreased due to lower working capital loan utilisation.

⁷ There is an improvement in Return on Net worth and Return of Capital employed ratios are due to improvement in financial performance indicated by lower Net Losses compared to last year.



CONSOLIDATED

PARTICULARS	FY 2021-22	FY 2020-21
Debtors Turnover ¹	4.79	3.83
Inventory Turnover ²	3.35	3.32
Operating Profit margin (%) ^{@3}	18.39%	14.35%
Net profit margin (%) ^{@4}	0.84%	-8.64%
Interest Coverage Ratio ^{@5}	1.52	0.64
Current Ratio	1.30	1.32
Debt-Equity Ratio ^{*6}	0.17	0.13
Return on Net Worth (%) ^{#@7}	6.52%	-7.14%
Return of Capital Employed ^{**@7}	5.37%	3.37%

* Debt is calculated after deducting cash and cash equivalent, Bank balance and investments in marketable securities from gross debt

**Capital Employed includes Free Reserve less Intangibles

Net worth is calculated after excluding Intangible assets on account of Merger from total net worth and Amortisation of goodwill has been added back net off effective tax to PAT for calculating net income

@Earnings excludes non-recurring impact of certain events

¹ Overall Debtor's Turnover ratio increased due to efficient collection of receivables.

² Based on Cost of goods sold plus manufacturing expenses

³ Operating profit ratio improved due to increase in EBITDA majorly at India level.

⁴ Net profit ratio improved due to substantial decrease in Loss After Tax at India level.

⁵ Interest Coverage ratio improvement due by increase in earnings available for debt service driven by higher operating revenue majorly at India level.

⁶ Debt-Equity Ratio is higher due to increase in borrowing for capex purpose

⁷ There is an improvement in Return on Net Worth and Return on Capital employed ratios are due to substantial decrease in Net Losses at India level.



INTERNAL CONTROL SYSTEMS

Your Company has a well-established system of internal control and internal audit, commensurate with its size and complexity of the business and considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). Your Company has appropriate internal control systems for business processes with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations, among others and with the objective of safeguarding the Company's assets, ensuring that transactions are properly recorded and authorised and providing significant assurance at reasonable cost, of the integrity, objectivity, and reliability of financial information. The Company continually upgrades internal control system by adding better process control, various audit trails and use of external management assurance services, whenever required. The internal control system is supplemented by extensive internal audits, conducted by independent firms of chartered accountants in close coordination with finance and account department. The findings of 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 systems and suggests improvement for strengthening them. The company has established controls department to ensure new controls implementation where necessary. With upgrade of S4 HANA platform, company is establishing robust system controls. Company is focusing on business process re-engineering with support of new technologies. Automated controls are being introduced to ensure robust control environment. Computer system validation is in progress for better system controls. SAP system validation is initiated to have validated reporting system Caliber end to end quality management system is being implemented to have workflow driven process automation, drive better decisions, and store data securely.

RISK MANAGEMENT

Global operations and product development for regulated markets pose significant challenges and risks for the organisation. Such risks, if not identified and addressed properly in a timely manner could adversely impact accomplishment of the overall objectives of the organisation and its sustainability. An effective risk management framework enhances the organisation's ability to proactively address its risks and opportunities by determining a risk mitigation strategy and monitoring its progress on continuous basis. Our Enterprise Risk Management (ERM) framework encompasses practices relating to identification, assessment, monitoring and mitigating of various risks to key business objectives. Its purpose is to assess how big the risks are, both individually and collectively, in order to focus management's attention on the most important threats and opportunities, and to lay the groundwork for risk response. ERM at Dishman seeks to minimise adverse impact of risks on our key business

objectives and enable the Company to leverage the market opportunity effectively. Our risk management framework is intended 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 overall. 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.

OPPORTUNITIES AND THREATS

Most of the innovator companies are facing challenge of depleting research pipeline and losing patent protection for their blockbuster drugs in the next few years. The new drug discovery process is also becoming more difficult with reducing success probabilities and increasing research and development costs. This has opened up opportunities to CRAMS players from low-cost destinations like India. Dishman has identified this opportunity very early and started working with innovators with customs synthesis projects and contract manufacturing of APIs, which result into overall growth in the turnover. In view of the huge potential the CRAMS segment offers to Indian companies, many of the big pharmaceutical companies in India started exploring opportunities for a share in CRAMS segment with big investments. This may result in increased competition in the long run. However, with the research and innovation capabilities that Dishman has developed over the years across the globe, the technical know-how is unparalleled. In addition to the above, another major development has been on the New Molecule Entities (NMEs) front. Most of the recent innovation in this segment is from "small to mid-sized" bio-pharmaceutical organisations. This has changed the dynamics of this business, as large pharmaceutical players are increasingly becoming mainly marketing and "finished dose form" organisations. The Company believes that it can manufacture various APIs/ intermediates and speciality chemicals of best quality at a low cost. Many of innovator companies are outsourcing their products to our Company. Recognising this opportunity, the Company continued to take initiatives in reducing its costs by employing lean manufacturing techniques and resource management initiatives and broadening the product base.



INFORMATION TECHNOLOGY

The Company's goal is to make all business processes as much automated as possible thus increasing the efficiency and accuracy of all processes. Dishman has developed a framework to harness the opportunities presented by prevalence of new-age digital technologies and transform to become a digitally savvy pharmaceutical company. In analytics and automation, the Company's strategy has been to capitalise on the latest advancements in technology for improving the business performance. As a part of digital reinvention journey we have done:

SERVER AND END POINT SECURITY

We have taken this to the next level, we have migrated all our server security and end point security on OEM cloud along with XDR enablement, by this step we are not only updated and upgraded at any point of time but also track and trace if any kind of virus / hacker attack happens, we can also able to handle zero day attack as it is having AI which analyse the behaviour and take action accordingly.

INFRASTRUCTURE UPGRADE

We have upgraded our infrastructure on a large extend and also make our infrastructure as hybrid in which we move required applications on Cloud to increase its availability, security, scalability and reduce physical management of servers and data centre which not only reduce cost but also make our system and application, easy to manage.

APPLICATION IMPLEMENTATION

We have done a lot of work in digitization of data so that we can get meaningful and correct information, which in turn help us in taking right decision on right time. We have done implementation of new version on CDS application and upgrade and update all the required instrument compatible with that, we have also initiated EQMS application implementation to track all kind of deviations and control related to Product, Practices and Procedures. We have also get all core product related module in our ERP system validated as per CFR 21 complaint which is a huge exercise.

E-WASTE MANAGEMENT

In this year we have done massive exercise of removing electronic waste from all the Dishman India location with the government authorised partner following all the required guidelines of E Waste management.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT

The Company has continued with its drive to institutionalise and upgrade its HR processes and policy and in line with this drive, we have implemented national pension scheme for our employees as part of social security program, and Attendance scheme for our workmen as to enhance productivity and connect to business. In the area of employee engagement, we rolled out several programs like celebration of Navratri ,Rangoli competition during Diwali, organised outdoor sports activities like Dishman Badminton Tournament, Celebration of International women day and tie-up with Sneh women's Hospital and Concept Diagnostic centre for Women's Health and Wellness. We have successfully implemented the SAP Success Factors system in India, we are also planning to have similar system in our overseas operation and necessary work has already been initiated in this direction. Regular Health, Safety, Environment and covid meeting were organised to ensure all the safety protocols are followed, Vaccination drive was also initiated to ensure all our employees get vaccinated. We also acquired Oxygen Concentrators to be kept at all our locations to meet any Oxygen related emergencies. People development and retention is core pillars of our mission & we rolled out behaviour training programs for our executives, At the same time, robust induction and orientation programs for new joinees give in-depth knowledge of our processes and systems. With a view to induct new brain in the system, we rolled out our trainee scheme in line with industry benchmark and in this initiative, we recruited trainees from various reputed universities in our manufacturing sites and deployed in various processes after structured induction and orientation. The Company, as on March 31, 2022, had 1,168 employees on its rolls. We aligned our HR processes and systems as to continue attract excellent talent both from within and outside India in line with our business requirements. Industrial Relations continue to be cordial.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Dishman Carbogen Amcis Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Dishman Carbogen Amcis Limited's Annual Report, FY2022.



Corporate Information

BOARD OF DIRECTORS

Mr. Janmejey R. Vyas

Chairman (DIN 00004730)

Mrs. Deohooti J. Vyas

Whole time Director (DIN 00004876)

Mr. Arpit J. Vyas

Global Managing Director
(DIN 01540057)

Mr. Mark C. Griffiths

Director (Global Marketing and Strategy) (DIN 06981744)
(Retired w.e.f. 01/04/2022)

Mr. Sanjay S. Majmudar

Director (DIN 00091305)

Mr. Ashok C. Gandhi

Director (DIN 00022507)

Mr. Subir Kumar Das

Director (DIN 02237356)

Mr. Rajendra S. Shah

Director (DIN 00061922)

Ms. Maitri K. Mehta

Director (DIN 07549243)

BOARD COMMITTEES

Audit Committee

Mr. Sanjay S. Majmudar, Chairman

Mr. Ashok C. Gandhi

Mr. Subir Kumar Das

Nomination and Remuneration Committee

Mr. Sanjay S. Majmudar, Chairman

Mr. Ashok C. Gandhi

Mr. Subir Kumar Das

Stakeholders Relationship Committee

Mr. Sanjay S. Majmudar, Chairman

Mr. Janmejey R. Vyas

Mr. Ashok C. Gandhi

Corporate Social Responsibility Committee

Mr. Janmejey R. Vyas, Chairman

Mr. Arpit J. Vyas

Mr. Sanjay S. Majmudar

Risk Management Committee

Mr. Janmejey R. Vyas, Chairman

Mr. Arpit J. Vyas

Mr. Harshil R. Dalal

Mr. Sanjay S. Majmudar

Management Committee

Mr. Janmejey R. Vyas, Chairman

Mr. Arpit J. Vyas

Mrs. Deohooti J. Vyas

Global Chief Financial Officer

Mr. Harshil R. Dalal

Company Secretary & Compliance Officer

Ms. Shrima Dave

Statutory Auditors

T R Chadha & Co. LLP

Chartered Accountants

301, 3rd Floor, Indraprasth Corporate,
Opp. Shell Petrol Pump, Anandnagar
Road, Prahladnagar, Ahmedabad –
380015, India

Internal Auditors

Sharp & Tannan Associates

Chartered Accountants

"Geeta KUNJ", 1, Bhaktinagar Society,
Behind ABS Towers,
Old Padra Road, Baroda – 390007, India.

Registrar & Transfer Agent

Link Intime India Pvt. Ltd.

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@linkintime.co.in

Registered Office

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

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, 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
- » HDFC Bank Ltd.

CIN

L74900GJ2007PLC051338

Subsidiary Companies

- » CARBOGEN AMCIS AG
- » CARBOGEN AMCIS (Shanghai) Co. Ltd.
- » CARBOGEN AMCIS B. V. (formerly known as Dishman Netherlands B. V.)
- » CARBOGEN AMCIS Ltd. (U. K.)
- » CARBOGEN AMCIS SAS, France
- » CARBOGEN AMCIS Holding AG
- » Dishman CARBOGEN AMCIS (Europe) Ltd. (formerly known as Dishman Europe Ltd)
- » Dishman USA Inc.
- » Dishman CARBOGEN AMCIS (Singapore) Pte. Ltd.
- » Dishman Australasia Pty. Ltd.
- » Dishman CARBOGEN AMCIS (Japan) Ltd. (formerly known as Dishman Japan Ltd.)
- » Dishman International Trade (Shanghai) Co. Ltd.
- » Dishman Middle East (FZE)
- » Shanghai Yiqian International Trade Co. Ltd.
- » CARBOGEN AMCIS Specialities AG
- » CARBOGEN AMCIS Innovations AG
- » Dishman CARBOGEN AMCIS AG
- » CARBOGEN AMCIS REAL ESTATE
- » Dishman Biotech Ltd.
- » Visible Investment Private Limited



Notice

NOTICE is hereby given that the **15th Annual General Meeting** of the Members of **DISHMAN CARBOGEN AMCIS LIMITED** will be held on **Thursday, the 29th September, 2022 at 3:00 p.m.** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022 and the Report of the Auditors thereon.
- To appoint a Director in place of Mrs. Deohooti J. Vyas (DIN 00004876) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**, for payment of remuneration to Mr. Janmejy R. Vyas (DIN 00004730), Director of the Company for rendering professional service to the Company:

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act, 2013, the approval of the members be and is hereby accorded for the payment of annual remuneration not exceeding ₹ 2.00 crores (Rupees Two Crores only) [excluding any tax incidence applicable upon the Company under the applicable tax laws and the payment of sitting fees, if any] to Mr. Janmejy R. Vyas (DIN 00004730) (Mr. J. R. Vyas), Director of the Company, in such manner and on such terms as the Board of Directors may determine in consultation with Mr. J. R. Vyas, for the professional services availed/to be availed by the Company, for the financial year 2022-23, being an amount exceeding 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company.

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

Registered Office

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

Date: 10th May, 2022

By Order of the Board of Directors

Shrima Dave
Company Secretary



Notes:

- In view of the Continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 02/2022; 02/2021; 20/2020; 14/2020 and 17/2020 issued on 5th May, 2022, 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively read with Circular numbers 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 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.
 - The relevant Explanatory Statement and reasons in respect of proposed special business pursuant to Section 102(1) of the Companies Act, 2013 are annexed hereto.
 - As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 - Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
 - Institutional/ Corporate members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/ Authorization, authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at the email address viz. csashokppathak@gmail.com or to the Company at grievance@imdc.com.
- 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.11 below.

- At the ensuing AGM, Mrs. Deohooti J. Vyas retires by rotation and being eligible, offers herself for reappointment. The information or details required as per Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, pertaining to her (brief Resume) are as under:

Name of the Director	Mrs. Deohooti J. Vyas (Mrs. D. J. Vyas)
Age	71 years
Date of first Appointment on the Board of the Company	01/12/1997 Upon Scheme of Merger between erstwhile Dishman Pharmaceuticals and Chemicals Limited ("DPCL") and Company became effective, She has been appointed as a Whole-time Director of the Company w.e.f. 17/03/2017 with the existing terms and conditions as approved by the Board and Shareholders of erstwhile DPCL.
Qualification	She holds a bachelor's degree in Science.
Experience (including expertise in specific functional area)	She has very rich experience in the field of Administration and Human Resource development. She is associated with the Dishman Group since 1 st December, 1997 and day by day her work and responsibilities has also been increased with the rapid growth of the Company. She is instrumental in the strategic decision making in HR Policy.
Disclosure of Relationship	She is wife of Mr. Janmejy R. Vyas, Chairman and mother of Mr. Arpit J. Vyas, Global Managing Director of the Company.
No. of Shares held in the Company	1000 equity shares of ₹ 2/- each.
Terms and Conditions of Re-appointment	As per the resolution passed by the members of the Company at 13 th Annual General Meeting held on 28 th September, 2020, Mrs. D. J. Vyas has been re-appointed as Whole-time Director for a period of five years w.e.f. 3 rd September, 2021. In terms of Section 152 of the Companies Act, 2013, she retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
Remuneration last drawn (including sitting fees, if any)	₹ 1.20 crores during FY 2021-22.
Remuneration proposed to be paid	As per the existing terms and conditions which has been approved by the members of the Company by passing a special resolution at 13 th Annual General Meeting held on 28 th September, 2020.
Number of meetings of the Board attended during the financial year	Pl. refer Corporate Governance Report section of the Annual Report 2021-22.
Directorship held in other Companies	
Chairmanship/Membership of Committees of other Boards	None
Names of listed entities from which she has resigned in the past three years	None



7. 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.
8. **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.**
15. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
16. 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.
17. *For ease of conduct, members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at grievance@imdc.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at grievance@imdc.com. These queries will be replied to by the Company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.*

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

9. In compliance with, the MCA and SEBI Circulars, Notice of the Meeting along with the Annual Report for FY 2021-22 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 2021-22 will also be available on website of the Company, i.e. www.imdc.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.
18. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

10. 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@imdc.com.
19. 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.

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:

11. 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**".
12. 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**".
13. The Members can join the AGM in the VC/OAVM mode 30 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.
14. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
20. 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 be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
21. 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.
22. Members who need assistance before or during the AGM, can send a request at helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542/43).

23. 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 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".

24. 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. Thursday, 22nd September, 2022**. 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.
25. 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.

26. General information on E-voting

- (i) The e-voting period commence on, **Monday, 26th September, 2022 at 9.00 a.m. and ends on Wednesday, 28th September, 2022 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Thursday, 22nd September, 2022 (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 within a period not exceeding 48 hours from the conclusion of the AGM 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:
- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website <https://imdc.com/investor-relations>;
- (iii) CDSL website www.evotingindia.com and
- (iv) Stock exchanges' website www.nseindia.com and www.bseindia.com.
27. 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.
28. Members may please note that SEBI vide its Circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 ("SOP Circular") introduced common and simplified norms for processing investor's services requests by RTAs and norms for furnishing PAN, complete address, email address, mobile number, specimen signature, bank details and Nomination ("KYC details"). Accordingly, with effect from 1st January, 2022, the Registrar and Transfer Agent (RTA) can not process any service requests or complaints received from the holders/claimants, till their KYC details are updated. The KYC details should be updated by 31st March, 2023, after which RTA shall be constrained to freeze such folios where KYC details are not updated. In line with this SOP Circular, the Company sent individual letters to all the Members holding shares in physical form for furnishing the aforesaid details. The said communication is also available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details via Form ISR-1, Form ISR-2 and Form ISR-3, as applicable, and update nomination via Form SH-13 or make changes in their nomination details via Form SH-14 and Form ISR-3. In case of dematerialised shares, the Members can file their nomination with the respective Depository Participants (DPs).
29. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.imdc.com/investor-relations> under the head "Attention to Physical Shareholders" and on the website of the Company's RTA at <https://web.linkintime.co.in/client-downloads.html> under the head "General". It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.



30. (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 2013-14, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

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

- (b) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 3rd October, 2021. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link <https://www.imdcal.com/investor-relations>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.
- (c) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink <http://www.iepf.gov.in/IEPF/corporates.html> or contact Link Intime India Private Limited for lodging claim for refund of shares and/or dividend from the IEPF Authority.

31. 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. Thursday, 29th September, 2022. Members seeking to inspect such documents can send an email at grievance@imdcal.com.
32. 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 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 **Monday, 26th September, 2022 at 9.00 a.m. and ends on Wednesday, 28th September, 2022 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. Thursday, 22nd September, 2022** 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 9th December, 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 9th December, 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	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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.
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 022- 23058738 and 22-23058542-43.
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.: 1800 1020 990 and 1800 22 44 30

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

- 1) The members should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

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.
- (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.
 - (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.
- (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 220823022** 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/



(xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(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@imdc.com /RTA email id at ahmedabad@linkintime.co.in
- b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c) **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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@imdc.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. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542/43).

Contact Details:

Company	Dishman Carbogen Amcis Limited e-mail ID: grievance@imdc.com Phone No.: 02717-420102/124
Registrar & Transfer Agent Ahmedabad Office	Link Intime India Pvt. Ltd. 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: ahmedabad@linkintime.co.in Phone. No. 079 – 2646 5179
e-Voting Agency	Central Depository Services (India) Limited Name of Official – Mr. Rakesh Dalvi Designation – 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. 022-23058542/43 and 022- 23058738
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 relating to the special business mentioned in the accompanying Notice dated 10th May, 2022.

ITEM NO. 3

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

In the 12th Annual General Meeting held on 24th September, 2019, the members of the Company had granted their approval for payment of remuneration to Mr. Janmejy R. Vyas (DIN 00004730) (**Mr. J. R. Vyas**), Director of the Company, for the professional services availed/ to be availed by the Company w.e.f. 1st April, 2019, in such manner and on such other terms, as the Board of Directors (with liberty to the Board of Directors to delegate this power) may, from time to time determine in consultation with Mr. J. R. Vyas, subject to maximum of ₹ 2.00 crores (Rupees Two Crores only) per annum (excluding any tax incidence applicable upon the Company under the applicable tax laws and the payment of sitting fees, if any). The said approval has been given by the members on ongoing basis i.e. without any reference to specific duration subject to limit of remuneration of ₹ 2.00 crores per annum and subject to regulation 17(6)(ca) of Listing Regulations.

It is likely that in some or all of the years, the remuneration payable to Mr. J.R. Vyas may exceed 50% of the total remuneration payable to all non-executive Directors for any particular financial year. Accordingly, the approval of members of the Company is sought under Regulation 17(6)(ca) of the Listing Regulations for the payment of remuneration not exceeding ₹ 2.00 crores (Rupees Two Crores only) [excluding any tax incidence applicable upon the Company under the applicable tax laws and the payment of sitting fees, if any] for the professional services availed/to be availed by the Company, for the financial year 2022-23, being an amount exceeding 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company.

Your Directors, therefore, recommend a Special Resolution at item No.3 for your approval. Mrs. Deohooti J. Vyas, Whole-time Director and Mr. Arpit J. Vyas, Global Managing Director of the Company may be considered as concerned and interested as being relatives of Mr. J. R. Vyas and Mr. J. R. Vyas may also be considered as concerned and interested as the resolution pertains to himself. The other relatives of Mr. J. R. Vyas may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Registered Office

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

Date: 10th May, 2022

By Order of the Board of Directors

Shrima Dave
Company Secretary



Directors' Report

To
The Shareholders of
Dishman Carbogen Amcis Limited

Your Directors have pleasure in presenting their Report along with the Audited Accounts (Standalone as well as Consolidated) of your Company for the year ended 31st March, 2022.

FINANCIAL RESULTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations	302.79	200.32	2140.69	1912.03
Earning Before Interest Tax Depreciation and Amortisation (EBITDA)	34.19	(52.65)	331.37	274.35
Other Income	65.71	66.15	43.42	38.45
Depreciation & Amortisation (other than Goodwill)	51.62	52.90	219.09	219.49
Amortisation of Goodwill	88.45	88.45	88.50	88.45
(Loss) / Profit Before Interest and Tax	(40.17)	(127.85)	67.20	4.86
Finance Costs	37.23	34.17	56.81	47.61
(Loss) / Profit Before Tax and exceptional items	(77.40)	(162.02)	10.39	(42.75)
Exceptional Items	(5.91)	-	(14.64)	(22.28)
(Loss) / Profit Before Tax	(83.31)	(162.02)	(4.25)	(65.03)
Tax Expense	(52.84)	64.12	(22.26)	100.10
(Loss) / Profit for the year from Continued Operations	(30.47)	(226.14)	18.01	(165.13)
(Loss) / Profit for the year from Discontinued Operations	(1.08)	(6.67)	-	-
(Loss) / Profit for the year	(31.55)	(232.81)	-	-

PERFORMANCE AND OPERATION REVIEW

Standalone Financial Results

In FY 2021-22, your Company achieved revenue of ₹ 302.79 crores as compared to ₹ 200.32 crores in FY 2020-21. Loss before tax stood at ₹ (84.39) crores in FY 2021-22 as against loss before tax ₹ (168.69) crores in FY 2020-21. Loss after tax for the year remain at ₹ (31.55) crores in FY 2021-22 as compared to loss after tax of ₹ (232.81) crores in FY 2020-21.

Earnings per share for the FY 2021-22 remains at ₹ (2.01) per share as against ₹ (14.85) per share in FY 2020-21.

Financial performance of your company was mainly impacted adversely due to European Directorate for the Quality of Medicines & Health Care (EDQM) observations that were pointed out at the conclusion of the audit conducted at Company's Bavla site by the SwissMedic and EDQM in February 2020. Certain Certificate of Suitability (CEPs) belonging to your Company were suspended due to said observations. A further details on current status of EDQM Audit observations is given under the head "EDQM Audit Update".

Consolidated Financial Results

In FY 2021-22, your Company achieved revenue of ₹ 2140.69 crores as compared to ₹ 1912.03 crores in FY 2020-21. Loss before tax stood at ₹ (4.25) crores in FY 2021-22 as against Loss before tax of ₹ (65.03) crores in FY 2020-21. Profit for the year remains at ₹ 18.01 crores in FY 2021-22 as compared to Loss of ₹ (165.13) crores in FY 2020-21.

Earnings per share for the FY 2021-22 remains at ₹ 1.15 per share as against ₹ (10.53) per share in FY 2020-21. Cash Earning per share for the current year works out to ₹ 21.70 as against ₹ 17.72 in the previous year.

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

COVID-19

During the second wave of the Pandemic, the country was faced with lot of difficulties due to higher infections. This impacted the deployment of optimal workforce at the manufacturing plants. Moreover, in India, the company faced logistics issues on the import of raw materials and export of finished goods. Due to these factors, the production and revenue at the company's sites in India were impacted to certain extent.

At Dishman, as we continue in our endeavour to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees and business continuity for our clients. Considering employees safety as paramount, we implemented set of measures including established tie-up with the Hospitals for vaccination and launched a scheme for treatment of employees and their families. Also, the Board and the Management continues to closely monitor the situation as it evolves and do it's best to take all necessary measures, in the interests of all stakeholders of the Company.



EDQM AUDIT UPDATE

There was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company's Bavla site. There was an impact on the production at the Company's Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Company's operations at Bavla since March 2020 till now.

Your Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successful passing certain key customer audits at the Company's Bavla site. The implementation of the Corrective Action Plan submitted to the EDQM is also underway and on track wherein the company should be able to successfully address the audit observations. Your company should be ready with the implementation of all corrective actions required for a reinspection by the EDQM by October, 2022 and expects to receive a clearance from the EDQM in FY 2023 provided the reinspection is completed by then.

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, 2022.

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

There was a visible ramp up in the operations of the company and its subsidiaries in the last financial year as compared to the previous one. The CARBOGEN AMCIS entities continued delivering good performance both in terms of revenue and profitability even though the world economy is grappling with the effects of the COVID-19 pandemic followed by geopolitical issues. The India business is steadily returning to normalcy with lot of actions taken and planned for to ensure that this business becomes one of the major growth contributors for the group. Below are some of the operational measures taken in the last financial year as well as the ones which are currently being undertaken for the India business:

- a. Lot of focus has been put on engineering improvements, process redesigns and quality software implementation in order to improve efficiencies and compliances at both the Bavla and Naroda site.
- b. The Corrective Action Plan for EDQM compliance for the Bavla site has significantly progressed. It is expected that the Bavla site shall be ready for a reinspection by the regulatory authority in October 2022.
- c. A New QC lab is under construction at the Bavla site and is more than 50% ready. The turnkey project is supplied by one of the leading Indian-German companies.

- d. A new Purified Water Plant has been ordered from a leading worldwide supplier, similar to that being used in Carbogen Amcis Switzerland. The new company philosophy is to have to the extent possible, common systems across the group and that will help in several aspects like communication, harmonisation, common spare part stocks which can be used at different sites, etc.
- e. Complete refurbishment of the zero-discharge plant in Bavla and effluent treatment plant in Naroda considering future environmental requirements is already planned.
- f. Significant investments in equipment related to Photochemistry reactors that were made in the recent past are likely to be received soon. Many other jobs like warehouse refurbishment, RLAFs fitting, SAP validation, Caliber, Chromeleon, etc.
- g. Optimisation of the current operations set-up was undertaken by re-deploying equipment according to the processes needs. Plants are also modified to achieve multipurpose status in term of chemical compatibility and batch size handling.
- h. Significant deployment of resources to work on photochemistry. Several projects are in advanced phase at R&D level. Cross functional teams (CFT) including the child/sister companies in Europe are under creation to support this project.
- i. Re-Design of the current existing plant dedicated to photochemistry is also initiated. This is overall supported by the CFT and also by an expert European consultant.

At the company's subsidiaries, CARBOGEN AMCIS entities, the molecules under development are progressing well so much so that the additional capacities for undertaking more development projects shall be required sooner than later. The commercial business is also steadily ramping up and with the capacity expansion already underway, it should help to increase the commercial revenue substantially in FY 2024. The greenfield project in France for development and manufacturing of injectables is also progressing well where the commercial operation is expected to start from April, 2023. The Netherlands business performed exceedingly well in the last financial year due to increase in demand for calcifideol and cholesterol products.

CRAMS

The CRAMS segment remains one of the major focus areas for your company on both the New Product development and commercial side. There is a continuous push to add more and more molecules, which are niche in nature and which meet our minimum margin requirements. Due to continued focus on developing niche molecules, today we have a healthy basket of such molecules across all phases of development. Your company has as many as 17 molecules in late Phase III development, which is a significant number. Your company has been targeting small and mid sized biotech companies for securing molecules in early phases of development, which has proven to be a great strategy both from a customer diversification point of view as well as for increasing development revenue from such niche molecules on a consistent basis. Your company is also focussed on improving capacity utilization levels in your Shanghai plant by transferring manufacturing of more intermediates to Shanghai rather than manufacturing them in Switzerland. The Manchester



DIRECTORS' REPORT

facility of your company has been supporting the Swiss facility as well as catering to the customers directly quite well due to which the capacity utilization has increased to the maximum level. Your company's expansion for parenteral facility in France will enable it to forward integrate the existing API business into manufacturing finished dosage for your customers and thus complete the entire loop of services that your company can offer to their customers.

Vitamin D Analogues and Cholesterol

Your company's Vitamin D analogues and Cholesterol business has shown a good ramp up in revenues in the last financial year and is expected to steadily increase due to continued increase in the demand of these products. COVID-19 has had a positive impact on this product segment as the world has realized the importance of Vitamin D analogues for increasing the Vitamin D levels in the patients, the deficiency of which has been largely found in majority of patients suffering from COVID-19. The clinical trials, which your company had undertaken along with the Boston University and Tehran University have shown promising results because of which your company decided to commence clinical trials for calcifideol in India. These trials are underway and the results should be available in the current financial year. The softgel capsules used for these trials are manufactured in your company's Bavla facility. Your company is also exploring opportunities on the contract manufacturing side for its softgel capsules plant.

Generic API and Disinfectant 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 imaging dyes 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 the Company's subsidiaries located at Switzerland and France

Your company is on track to complete the planned expansion in Switzerland by January, 2023 and the planned greenfield project in France by April, 2023. These capex projects will help your company to increase revenues substantially over the next 5 years. Moreover, your company has been investing into better quality systems and ERP software in the CARBOGEN AMCIS entities which should help your company to better meet the compliance requirements and unify the operating platforms across all entities globally.

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 ₹ 1339.55 crores and operating profit of ₹ 170.46 Crores.

CARBOGEN AMCIS BV., perform well during the year, reported revenue of ₹ 334.90 crores and operating profit of ₹ 80.18 crores. CARBOGEN AMCIS Ltd. (UK) reported a revenue of around ₹ 129.67 Crores and operating profit of ₹ 15.26 Crores. CARBOGEN AMCIS SAS (RIOM) reported revenue of ₹ 45.75 crores and operating loss of ₹ 18.69 crores. CARBOGEN AMCIS (Shanghai) Co. Ltd. has reported revenue of ₹ 112.97 crores and operating profit of ₹ 15.99 crores. Other subsidiaries have performed reasonably well during the year under review.

The other marketing subsidiaries viz. Dishman USA Inc. reported revenue of ₹ 67.34 crores and operating profit of ₹ 2.87 Crores. Dishman CARBOGEN AMCIS (Europe) Ltd reported revenue of ₹ 127.14 crores and operating loss of ₹ 8.23 Crores during the year under review.

SLUMP SALE OF IDENTIFIED DISINFECTANT UNDERTAKING OF THE COMPANY TO ITS WHOLLY OWNED SUBSIDIARY

The Board of Directors of the Company at their meeting held on 21st May, 2021 had, *inter alia*, approved the transfer of Identified Disinfectant Undertaking, on a going concern basis, to its wholly owned subsidiary viz. Invisible Biotech Ltd. ("IBL") with effect from 1st October, 2021. The said transfer of an identified undertaking to IBL will be done by way of slump sale through a business transfer agreement ('BTA'). The same has been shown as a Discontinued operation in the Financial statement as per Ind AS 105.

SCHEME OF ARRANGEMENT AMONGST WHOLLY OWNED SUBSIDIARIES OF THE COMPANY

As a part of group restructuring exercise in order to streamline the group structure and to consolidate the subsidiaries, the Board of Directors of the Company had approved Scheme of Arrangement in the nature of amalgamation of wholly owned subsidiaries and step-down wholly owned subsidiary of the Company viz. Invisible Biotech Limited, Dishman IT Xellence Pvt. Ltd., Dishman Engineering Xellence Pvt Ltd. ('Transferor Companies') with Visible Investment Pvt. Ltd. ('Transferee Company') in accordance with the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'). The Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench has approved the said scheme vide its Order dated 28th March 2022 and the said order was filed with the Registrar of Companies on 29th March 2022, being the effective date of amalgamation.

The consideration under the scheme was fixed as 1:1 i.e., shareholder of the Transferor Companies received 1 (one) equity share of Transferee Company for every 1 (one) equity share held in Transferor Companies. Consequent upon scheme of amalgamation, Visible Investment Private Limited issued 2,02,14,800 fully paid-up equity shares of ₹ 20.21 Crores to the Company. Pursuant to the same, the company has selected an option to measure this investments at Fair value through Other Comprehensive Income as per the option available in Ind AS 27 - Separate Financial Statement. Accordingly, the remeasurement loss in this regard of ₹ 371.36 Crores is shown under Other Comprehensive Income. This restructuring does not impact the Company's profit after tax for the current year on standalone & consolidated basis.



EMPLOYEE STOCK OPTION PLAN 2021

As the members are aware that members in their Annual General Meeting held on 19th July, 2021 approved an employee stock option plan for the benefits of employees of the Company and employees of its existing and future subsidiary companies in India or abroad, namely, "**Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021**" to be implemented through an employee welfare trust ("**ESOP Trust**") ("**DCAL ESOP 2021**") and administered by the Company through Board of Directors and/or Nomination and Remuneration Committee ("**NRC**") in accordance with the applicable laws. The ESOP Trust can accept Equity Shares as issued and allotted by the Company or as acquired through Secondary Acquisition or in the form of gift from existing shareholders, subject to the limits as may be prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("**SEBI SBEB Regulations**").

Till date the Company has not granted any option under DCAL ESOP 2021. Disclosures with respect to Compliance to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on ESOP Disclosures as on March 31, 2022 is annexed as **Annexure H**.

During the year under review, there were no material changes in the DCAL ESOP 2021 and the DCAL ESOP 2021 Schemes are in Compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 the details of the ESOP are uploaded on the Company's website <https://imdc.com/images/files/Investor-Relations/15th%20Annual%20General%20Meeting/Disclosures%20with%20regard%20to%20ESOP%20as%20on%20March%2031.%202022.pdf>

RESEARCH AND DEVELOPMENT

This year your Company's R&D efforts have been following two main directions:

First, we intensified our support to customers filing for New Drug applications bringing major improvement to patient wellness. As a matter of fact, the company reinforced the work around key therapeutic areas, especially in oncology, endocrinology, rare diseases and orphan applications.

This is enabled by our world-class global R&D teams who strive to solve complex technical challenges, our large set of technologies and broad company capabilities enabling us to manufacture APIs, complex starting materials and intermediates. This deep know-how across the board sustains and helps to bring our customers' science to life. However, we haven't abandoned our focus to support treating all diseases in other therapeutic areas and do this using our best sciences, technologies, and a passion for solving complex technical issues.

Indeed, we supported all around the world large and smaller pharmaceutical companies with a premium service to optimize their time to market and better sustainability of their entire supply chain.

Second, our global R&D effort has been focused on developing new applications around our own product portfolio, a big focus

has been given to demonstrate the added value brought by Calcifediol versus classical vitamin D3 (cholecalciferol).

Calcifediol has been the real active ingredient in our human body and has been more potent. We are running several clinical trials demonstrating its superiority versus Vitamin D3 oral absorption, the first results are encouraging and we intend to carry on this effort.

Moreover, the group is partnering with companies to test a number of New Chemical Entities with the perspective of massive changes for people's wellness. The first results are promising, and we have large hope in this domain.

Our company's global R & D pipeline remains at the highest level ever achieved, both in terms of a number of projects but also importantly in diversity of client base guaranteeing strong sustainability and multiple future success. The company's global R & D teams continually demonstrate their skills for making the complex and challenging tasks that lie before their transition to real products that are benefiting patients today.

As usual, Company's product R & D teams also have a pivotal role to play in the growth of our business by developing new Quaternary Compounds, Phase Transfer Catalysts, Disinfectants and Vitamin D analogues to keep Dishman at the forefront of innovation in these markets.

We also demonstrated this year our ability to pull all leverages in our global company to better use of all the skills that exist across all R & D platforms in India, Switzerland, Holland, China and UK in a more coordinated way to further support customers changing and diverse needs.

Our major investment in fill and finish service line will come online by the end of this fiscal year enabling a new era to start. We already work with many European customers on several challenging formulations at the R&D centre in France and hopefully will be able to support their clinical parenteral drug manufacturing with our state-of-the-art filling lines.

SAFETY, HEALTH & ENVIRONMENT (SHE)

The Company remains committed to the health & safety of its employees and their families as well as business continuity to safe guard the interests of company's patients, partners, customers and other stockholders. Your Company Dishman is committed to ensuring that those working with the Company are safe at work and that everyone takes responsibility for achieving this. We include Environment, Health and Safety (EHS) and climate change-related considerations in our business decisions and strive to minimize the environmental impact of our operations on the environment. Measuring, appraising and reporting on environmental, health and safety performance is an important part of continuous improvement in our EHS performance.

Dishman's EHS conducts strategic planning to establish long-term EHS goals, assess resources required to achieve specific goals, and ensure critical business alignment. Dishman evaluates customer feedback and satisfaction by internal and external communication in proposing and establishing its long-term relations and to achieve goals in manufacturing operations. Dishman's products and processes are developed in accordance with strictly defined local and international rules to ensure safety and Health of workers as well as the environment. This is achieved by conducting the Risk Assessments to identify potential hazards and analyse what could happen if a hazard occurs.



DIRECTORS' REPORT

Dishman has the standard operating procedures/ guidelines/ policy for SHE and Identification of significant environmental aspects, Safety Audits, customer audits and environment audits. Safety & Environment Management Program are being taken to reduce the Significant Risk & Environment Aspects.

Dishman continues to pursue world class operational excellence on Process Safety Management (PSM). Dishman has established the capabilities within the Company and developed in-house experts in various facets of PSM.

Dishman has the process safety management (PSM) program, which is the proactive identification, evaluation and mitigation or prevention of chemical releases that could occur as a result of failures in processes, procedures or equipment at site. Process Hazard Analysis (PHA) at various plants is being carried out to reduce process safety risks. Process Safety Management covers the 14 elements required as per the standards.

The Company's QHSE policy is being implemented, among others, through

- (i) *Upgradation of existing Effluent treatment system by investing ₹ 40 crore. The revamped conventional effluent treatment system and MEE will be state of the art and fully automated units*
- (ii) *Maintaining the "Zero Discharge" of waste water by series of treatment*
- (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) *Replacement of hazardous process / chemical to non-hazardous process for converting to low hazards*
- (viii) *Fire detection and protection system available at site*
- (ix) *Conducting intensive QHSE Training programs including contractor employees and monitoring the effectiveness of the same*
- (x) *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*
- (xi) *Tree plantation to increase the green cover at site*
- (xii) *Independent safety and environment audits at regular intervals by third party and also in-house by cross functional team*
- (xiii) *In-house medical and health facility at site for pre-employment & periodical medical check-up of all employees including contract employees*
- (xiv) *Additional health checkup for employees based on their occupational needs*
- (xv) *Blood Donation Camp at site in association with the Sanjivani Blood Bank, Ahmedabad for social cause*

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

CREDIT RATING

India Ratings & Research Pvt. Ltd. ("Ind-Ra") has assigned both the Long Term Loan and Short Term Loan rating of the Company as IND A+ with a Stable Outlook and IND A1+, respectively. It has also assigned Rating for Commercial Papers as 'IND A1+'. Ind-Ra has changed Credit Rating Outlook from "Positive" to "Stable".

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend upto and for the financial year 2013-14, to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto 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. Annual listing fees for the FY 2022-23, 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%2031.03.2022.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 2021-22, the Board met Six (6) times i.e. on 11th May, 2021, 21st May, 2021, 16th June, 2021, 12th August, 2021, 28th October, 2021 and 3rd February, 2022. The Board of Directors has also passed circular resolutions on 1st July, 2021, 12th July, 2021, 1st October, 2021 and 30th March, 2022. 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:

- On 14th April, 2021, a new step-down wholly owned subsidiary company namely "Visible Investment Pvt. Ltd." has been incorporated in India.
- During the year under review, struck-off application has been made for one dormant wholly owned subsidiary company viz. Dishman Australasia Pty Ltd.
- On 28th March, 2022, three (3) wholly owned subsidiary companies viz. Dishman IT Xellence Pvt. Ltd., Dishman Engineering Xellence Pvt. Ltd. and Invisible Biotech Limited got amalgamated into another wholly owned subsidiary Company viz. Visible Investment Pvt. Ltd.

In view of the above, the total number of subsidiaries including step down subsidiaries as on 31st March, 2022 was Twenty (20).

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 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.imdcsl.com.

As required under Regulation 33 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 2021-22, the Company has not issue any of Equity Shares including sweat equity with differential rights as to dividend, voting or otherwise.

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

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

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



DIRECTORS' REPORT

the provisions of the Companies Act, 2013. He being a Partner of Adimans Technologies LLP, a holding LLP of the Company, has right to receive profit in the ratio of 20% from the said LLP.

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

Mr. Arpit J. Vyas has voluntarily decided not to draw any remuneration from the Company during financial year 2021-22. 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 2021-22. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DIRECTORS & KMPs

Retire by Rotation

Mrs. Deohooti J. Vyas, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

Retirement & cessation of Director

Mr. Mark Christopher Griffiths (DIN: 06981744) Director – Global Marketing and Strategy, retired as member of the Board effective 1st April, 2022. The Board expressed its deep sense of appreciation for the assistance and guidance provided by Mr. Mark Christopher Griffiths during his tenure as a Director of the Company. The disclosure in this regard is available at [https://www.imdcal.com/images/files/Investor-Relations/Listing%20Requirements/2021-22/Disclosure%20pursuant%20to%20Regulation%2030%20of%20SEBI%20\(LODR\)%20Regulations,%202015%20-%20Retirement%20of%20Mr.%20Mark%20Griff_p56132.pdf](https://www.imdcal.com/images/files/Investor-Relations/Listing%20Requirements/2021-22/Disclosure%20pursuant%20to%20Regulation%2030%20of%20SEBI%20(LODR)%20Regulations,%202015%20-%20Retirement%20of%20Mr.%20Mark%20Griff_p56132.pdf)

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are i) Mr. Arpit J. Vyas, Global Managing Director; ii) Mr. Harshil R. Dalal, Global Chief Financial Officer and iii) Ms. Shrima Dave, Company Secretary.

Statement of Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the

Companies Act, 2013, read with Regulations 25(8) of the SEBI (LODR) Regulation, 2015 ("Listing Regulations") that he/she meets the criteria of independence as laid out 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.

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 with the evaluation process.

Nomination and Remuneration Committee 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.

Independent Directors' Meeting

A Separate meeting of Independent Directors held on 3rd February, 2022 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://imdc.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://imdc.com/investor-relations?directory=Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors>. During the year, on 3rd February, 2022, the Company has organised a familiarisation programme for Independent Directors in which other Board Members were also invited.

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, 2022, 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 formalising 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, 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 Listing Regulations are:

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No.006711N/ N500028) were appointed as

Statutory Auditors of the Company to hold office until the conclusion of 19th AGM to be held in the year 2026.

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

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification or reservation. There is also no fraud has been reported by the Auditors in their Audit Report for the year ended March 31, 2022.

Internal Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) have been internal auditors of the Company for the year 2021-22. Internal auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditors' reports and their findings on the internal audit, have been reviewed by the Audit Committee on a quarterly basis. The scope of internal audit is also reviewed and approved by the Audit Committee.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939; CP No: 2662), as Secretarial Auditors to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is appended in the **Annexure D** to the Directors' Report. The observations and comments, if any, appearing in the Secretarial Audit Report are self-explanatory and do not call for any further explanation / clarification. The Secretarial Auditors Report does not contain any qualification, reservation or adverse remark and also no fraud has been reported for the year ended March 31, 2022.

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 2021-22 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 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" confirming compliance, is set out in the Annexure forming an integral part of this Report. A certificate from Practicing Company Secretary regarding compliance with corporate governance norms stipulated in Regulation 34 of SEBI (LODR) Regulations, 2015 is annexed to the report on Corporate Governance.

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



and senior management personnel of the Company, who have affirmed compliance thereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

CORPORATE SOCIAL RESPONSIBILITY

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

The Company has constituted CSR Committee and has framed a CSR Policy. The brief details of CSR Committee and contents of CSR Policy is provided in the report on Corporate Governance. The details of 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 REPORT

In pursuance of Regulation 34 of SEBI (LODR) Regulations, 2015, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to prepare and enclose with its Annual Report, a Business Responsibility Report describing the initiatives taken by them from an environmental, social and governance perspectives. A separate report on Business Responsibility 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 (calculated as on March 31 of every financial year) 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.

Date: 10th May, 2022

Place: Ahmedabad

For and on behalf of the board

Janmejay R. Vyas

Chairman

DIN – 00004730



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. (formerly known as "Dishman 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, arm length material contracts or arrangements above 10% of the Standalone and Consolidated Turnover, respectively, if any, are being shown as material transactions.	85.40
2.	Dishman USA Inc (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, arm length material contracts or arrangements above 10% of the Standalone and Consolidated Turnover, respectively, if any, are being shown as material transactions.	28.50
3.	Carbogen Amcis AG (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, arm length material contracts or arrangements above 10% of the Standalone and Consolidated Turnover, respectively, if any, are being shown as material transactions.	36.10

For and on behalf of the board

Date: 10th May, 2022
Place: Ahmedabad

Janmejy R. Vyas
Chairman
DIN – 00004730



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 2021-22, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2021-22 are as under:

Sr. No.	Name & Designation	Ratio of Remuneration of Director to Medians Remuneration of employees	% increase in Remuneration In FY 2021-22
		[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	30.73:1	100.00%
Non-executive Director & Non-Independent Director			
3.	Mr. Janmejy R. Vyas [§] , Chairman	51.21:1	100.00%
4.	Mr. Mark C. Griffiths, Non-Executive Director	-	-
Non-executive Director & Independent Directors			
5.	Mr. Sanjay S. Majmudar, Independent Director	3.84:1	0.00%
6.	Mr. Ashok C. Gandhi, Independent Director	2.82:1	0.00%
7.	Mr. Subir Kumar Das, Independent Director	2.82:1	0.00%
8.	Mr. Rajendra S. Shah, Independent Director	2.05:1	0.00%
9.	Ms. Maitri K. Mehta, Independent Director	1.79:1	0.00%
Key Managerial Personnel (other than Director)			
10.	Ms. Shrima Dave, Company Secretary	NA	20.00%
11.	Mr. Harshil R. Dalal, Global CFO	NA	20.00%

*Mr. Arpit J. Vyas, Global Managing Director has voluntarily decided not to draw any remuneration during FY 2021-22, hence, Ratio of Remuneration of Director to Medians Remuneration of employees and % increase in Remuneration in FY 2021-22 have not been given.

[§] Increase in Percentage of remuneration of Mrs. Deohooti J. Vyas and Mr. Janmejy R. Vyas is because previous year they voluntarily decided not to draw any remuneration during FY 2020-21 while during FY 2021-22, they have drawn remuneration.

2. Sub-clause (iii) of Rule 5(1): The median remuneration of the employees in FY 2021-22 increased by 14.28%. 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, 2022 was 1168.
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 2021-22 was 10.45% (excluding rewards in cash or kinds), whereas the total managerial remuneration (excluding independent Directors) for the same financial year has increased by 100.00%. The comparison between average percentage increase in the salaries of employees other than the managerial personnel and percentage increase in managerial remuneration is not comparable since Managerial Personnel have not drawn any remuneration during last year (Reason of the same is explained herein above in note under "\$"). 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

Date: 10th May, 2022
Place: Ahmedabad

Janmejy R. Vyas
Chairman
DIN – 00004730



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 2021-22[#]**

Sr. No.	Name of the Employee	Sr. No.	Name of the Employee
1	Mrs. Deohooti J. Vyas	6	Mr. Sanjeev K. Jain
2	Mr. Harshil R. Dalal	7	Mr. Badarinarayan Herur
3	Mr. Paolo Armanino	8	Ms. Mansi J. Vyas
4	Mr. Anand C. Joshi	9	Ms. Aditi J. Vyas
5	Mr. Niraj Kumar Tyagi	10	Mr. Amish J. Trivedi

- Names of Employees who were: #**

- 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
2	Mr. Harshil R. Dalal

- 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

- 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

Date: 10th May, 2022

Place: Ahmedabad

Janmejay R. Vyas

Chairman

DIN – 00004730



Annexure D

FORM NO.MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
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, 2022**, 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, 2022 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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;
- (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.

We have also examined compliance with the applicable clauses of the 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 which the company has generally complied with.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



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 of the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting 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.

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 :

- a. Adequate systems and processes commensurate with its size and operation, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b. Identified and complied with following laws applicable to the company :
 - i. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
 - ii. The Patents Act, 1970
 - iii. The Trade Marks Act, 1999
 - iv. Indian Boilers Act, 1923
 - v. Drugs and Cosmetics Act, 1940
 - vi. Narcotics Drugs and Psychotropic Substances Act, 1985
 - vii. Food Safety and Standards Act, 2006

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

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

In compliance with sub- regulation (4) of Regulation 39 read with the procedure laid down in Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the unclaimed shares held in physical form lying with the RTA, the Company had sent four reminders vide letters dated 07/12/2020, 24/12/2020, 13/01/2021 and 16/02/2021 on 08/12/2020, 24/12/2020, 13/01/2021 and 16/02/2021 respectively through Speed Post and by air mail to the concern shareholders on the last available address with the company / RTA to claim their shares. Also, the Company has published Newspaper Advertisement as a part of good corporate governance on 18th March, 2021 regarding the same. As a result, 143 equity shares were remained unclaimed of 4(four) shareholders. Thereafter, the Company has transferred the Unclaimed 143 Shares lying in physical form to the demat suspense account of the Company opened with JM Financial Services Limited in the name of Dishman Carbogen Amcis Limited – Unclaimed Securities Suspense Account on 30/12/2021. The outstanding unclaimed shares lying in Dishman Carbogen Amcis Limited - Unclaimed Securities Suspense Account as on 31/03/2022 was 143 shares held by 4 shareholders.

We further report that during the period under review :

- i. The new step-down wholly owned subsidiary company namely "Visible Investment Pvt. Ltd." has been incorporated in India on 14/04/2021 and Invisible Biotech Private Limited, a new wholly-owned subsidiary of the Company has been incorporated in India, on 19/03/2021. The company Invisible Biotech Private Limited has made an application on 07/05/2021 for conversion of private limited company into public company in prescribed e-Form INC 27 in compliance of Section 14 and 18 of the Act read with Rule 33 of the Companies (Incorporation) Rules, 2014 which was approved by the Ministry of Corporate Affairs vide fresh Certificate of Incorporation consequent upon conversion to Public Limited Company on 11/05/2021.
- ii. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench approved scheme of arrangement in the nature of amalgamation of wholly owned subsidiaries and step-down wholly owned subsidiary of the Company viz. Invisible Biotech Limited, Dishman IT Xellence Private Limited and Dishman Engineering Xellence Private Limited (collectively referred to as 'Transferor Companies') with Visible Investment Private Limited ('Transferee Company'), in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, on 28th March, 2022. The order was filed with the Registrar of Companies on 29th March, 2022, being the effective date of amalgamation. In consideration under the scheme was fixed at 1:1 i.e. shareholder of the Transferor Companies received 1 (one) equity share of Transferee Company for every 1 (one) equity share held in Transferor Companies. Consequent upon scheme of amalgamation, Visible Investment Private Limited issued 2,02,14,800 fully paid-up equity shares amounting to ₹ 20.21 Crores to Dishman Carbogen Amcis Limited on 30th March, 2022.
- iii. On account of Key strategic and commercial benefits the Company has transferred identified disinfectant undertaking on a going concern basis to its wholly owned subsidiary Invisible Biotech Limited (IBL) by way of slump sale through a Business Transfer Agreement (BTA). In



consideration of such transfer and vesting of the undertaking, 20185000 equity shares of ₹ 10/- each fully paid has been issued by IBL to the Company at a premium of ₹ 183.98/- on 01.10.2021 on preferential basis for consideration other than cash.

- iv. The Company has got credit rating done from India Ratings & Research Pvt. Ltd. ("Ind-Ra") who has affirmed the Company's Rating for long term credit facilities at 'IND A+', for short term credit facilities at 'IND A1+', assigned Rating for Commercial Papers at 'IND A1+', revised to Stable from Positive.

For, **Ashok P. Pathak & Co.,**
Company Secretaries,
ICSI Unique Code : S1997GJ020700

Date: 10th May, 2022
Place: Ahmedabad

CS Ashok P. Pathak*
Proprietor
ACS No : 9939 | COP No : 2662
Peer Review Certificate No. : 1519/2021
ICSI UDIN : A009939D000293629

* 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

Date: 10th May, 2022
Place: Ahmedabad

CS Ashok P. Pathak
Proprietor
ACS No : 9939 | COP No : 2662
Peer Review Certificate No. : 1519/2021



Annexure E

A. CONSERVATION OF ENERGY

Measures taken & investment made for reduction of consumption of energy and consequential impact on cost of production

The Company has taken all the necessary measures from the beginning for energy conservation as part of maintaining the operating cost to the minimum.

The Company had conducted Energy Audit through government approved auditors and identified saving potential and implementation on the same has already been started. The Company had also replaced Air conditioners (Old technology to inverter base), Chilling Plants (reciprocating to Screw compressor), Maintained Power factor at a desired level (Higher efficiency), Introduced Higher Efficiency motors for new equipment purchases .These initiatives taken by your Company helped in energy conservation and minimize the cost of production.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption - Research & Development (R&D)

- Specific Areas in which R&D Carried out and Benefits Derived:**

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

Based on the R & D activities carried out for the client, if the molecule is commercialized, it can be converted into contract manufacturing during the entire life cycle of the drug.

- 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 3.36% of its turnover over and above CRAMS 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	0.67
Recurring	6.75
Total	7.42
Total R & D Expenditure as a percentage of Total Turnover	3.36%

- 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.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Initiatives taken to increase exports, Development of new export markets for products & services & export plans

The Exports of the Company has increased to ₹183.94 Crores during the year compare to previous year's export of ₹ 138.64 Crores. The export sales constitute 83.17% of the total net sales of the Company during financial year 2021-22. The Company is exporting mainly to USA, UK, the Netherlands, Japan and Switzerland. Your Company is making aggressive efforts to increase exports and develop new export markets.

- Foreign exchange earning and outgo.**

	(₹ in crores)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Foreign exchange expenditures	56.21	21.03
Total Foreign exchange earnings	219.44	155.37

For and on behalf of the board

Date: 10th May, 2022
Place: Ahmedabad

Janmejy R. Vyas
Chairman
DIN – 00004730



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:

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. Janmejy R. Vyas	Chairman – Non-Executive & Non-Independent Director	11/05/2021 (one meeting)	1
2.	Mr. Arpit J. Vyas	Member - Global Managing Director		1
3.	Mr. Sanjay S. Majmudar	Member - Independent Director		1

* The Committee has also passed circular resolutions on 4th March, 2022.

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

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

CSR projects - The spending on CSR activities for FY 2021-22 and FY 2022-23 is not applicable to the company since the average net profit as per Section 135 comes into negative.



4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, 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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 2020-21	₹ 1.20 Lacs	NIL
Total		₹ 1.20 Lacs	NIL

6. Average net profit/(loss) of the company as per section 135(5) - ₹ (3163.92) Lacs

7. (a) Two percent of average net profit/(loss) of the company as per section 135(5) - ₹ (63.28) Lacs (The spending on CSR activities for FY 2021-22 was not applicable to the company since the average net profit as per Section 135 is negative.)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL

(c) Amount required to be set off for the financial year, if any - NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) - ₹ (63.28) Lacs (The spending on CSR obligation for FY 2021-22 was not applicable to the company since the average net profit as per Section 135 is negative.)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	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
₹ 15.00 Lacs			---Not Applicable---	

(b) Details of CSR amount spent against ongoing projects for the financial year - Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year - refer Annexure I.

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 15.00 Lacs

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	Nil*
(ii)	Total amount spent for the Financial Year	₹15.00 Lacs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	₹ 15.00 Lacs
(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)]	₹ 15.00 Lacs

*As per Section 135(5), two percent of average net profit is negative i.e. ₹ (63.28) Lacs, hence the spending on CSR activities for FY 2021-22 was not applicable to the company.



9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): None

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

Annexure – I

CSR ACTIVITIES AT DISHMAN

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Amount spent for the project (₹ in Lacs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation -Through implementing agency Name CSR registration number
1	For the projects of construction and adoption of schools which aims to supplement and enhance the levels of motivation and learning experience of students of the schools adopted under the program, by leveraging and improving the eco system in which the schools operate.	Promoting Education	No	Gujarat Rajkot	15.00	No	Shri Sathya Sai Vidya Mandir Charitable Trust CSR000008839
Total					15.00		

Note: The details of CSR activities/ projects are also described on Page Nos. 54 & 55 of this Annual Report.

Date: 10th May, 2022
Place: Ahmedabad

For and on behalf of the board

Janmejay R. Vyas
Chairman
DIN – 00004730
Place: Ahmedabad

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





Annexure G

BUSINESS RESPONSIBILITY REPORT ("BRR") FOR THE FINANCIAL YEAR 2021-22

As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, top 1000 companies based on market capitalization (calculated as on 31st March, of every financial year) are required to give Business Responsibility Report as part of its Annual Report. Dishman is pleased to present its sixth BRR for 2021-22 based on the suggested framework provided by SEBI.

Section A: General Information about the Company

1.	Corporate Identity Number (CIN)	L74900GJ2007PLC051338
2.	Name of the Company	Dishman Carbogen Amcis Ltd.
3.	Registered Address	Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad - 380058, Gujarat.
4.	Website	www.imdcal.com
5.	E-mail id	grievance@imdcal.com
6.	Financial Year reported	01.04.2021 to 31.03.2022
7.	Sector(s) that the Company is engaged in (industrial activity code wise)	Pharma Sector under Group 210, Class 2100 and sub-Class 21001 as per the National Industrial Classification 2008
8.	List three key product/services that the Company manufactures/ provides (as in balance sheet)	1. Brinzolamide Intermediate II 2. DPC-0907 COARSE 3. CETRIMIDE STRONG 40% SOLUTION
9.	Total number of locations where business activity is undertaken by the Company:	
	a) No. of International Locations	The Company's business and operations are spread across different geographies. The Company do its business throughout the globe through its Indian offices/plants and Twenty subsidiaries and details whereof are provided in this Annual Report under head "Company Information" and "Our Global Footprints".
	b) No. of National Locations	
10.	Markets served by the Company (Local/ State/National/International)	As a global CRAMs player, the Company has a significant presence nationally and globally.

Section B: Financial Details of the Company

1.	Paid up capital (INR)	31.36 Crores
2.	Total turnover (INR)	221.15 Crores
3.	Total Profit after taxes (INR)	(31.55) Crores
4.	Total Spending on CSR as percentage of profit After tax	The spending on CSR activities for FY 2021-22 was not applicable to the company since the average net profit as per Section 135 comes into negative. However, as a Corporate Social Responsibility, the Company has spent ₹ 15 Lacs towards CSR activities.
5.	List of activities in which expenditure in 4 above has been incurred	The Company has undertaken CSR Project/Activity of Construction and adoption of schools which aims to supplement and enhance the levels of motivation and learning experience of students of the schools adopted under the program, by leveraging and improving the eco system in which the schools operate. For detailed Report on expenditure incurred towards CSR activities during the financial year 2021-22, pl. refer Annexure F of the Board's Report.

Section C: Other Details

1.	Does the Company have any Subsidiary Company / Companies?	Yes. The Company has 20 subsidiaries.
2.	Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)?	Business Responsibility initiatives of the parent company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.



3	Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30- 60%, More than 60%]	Other entities do not directly participate in the BR Initiatives of the Company. Furtherance to our corporate risk governance process, suppliers and contractors work closely with supply chain on several risk mitigation programs including reducing environmental burden by using recycled solvents and training user teams within Dishman to manage product/material functioning and related hazards (product/material where specific product/material handling and usage procedures set by suppliers are required to be followed).
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Section D: BR Information

1. Details of Director / Directors responsible for BR:

a) Details of the Director / Directors responsible for implementation of the BR Policy / Policies:

Directors Identification Number (DIN)	01540057
Name	Mr. Arpit J. Vyas
Designation	Global Managing Director

b) Details of the BR Head:

Sr. No.	Particulars	Details
1	DIN (if applicable)	NA
2	Name	Mr. Harshil R. Dalal
3	Designation	Global CFO
4	Telephone Number	02717-420102/124
5	E mail Id	grievance@imdcsl.com

2. Principle-wise (as per NVGs) BR Policy / Policies:

SEBI has mandated to include Business Responsibility Report on the following principles as stated in the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs:

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3	Businesses should promote the wellbeing of all employees
Principle 4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5	Businesses should respect and promote human rights
Principle 6	Business should respect, protect and make efforts to restore the environment
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8	Businesses should support inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

Sr. No	Questions	Business Ethics P1	Product Responsibility P2	Employee Well-being P3	Stakeholder Engagement & CSR P4	Human Rights P5	Environment P6	Public Policy P7	CSR P8	Value to Customer P9
1	*Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies are compliant with respective principles of NVG Guidelines.						N	All the policies are compliant with respective principles of NVG Guidelines.	



4	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	The policies have been either approved by the Board or senior functional head authorised by the Board in this respect.						N	The policies have been either approved by the Board or senior functional head authorised by the Board in this respect.	
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	N	Y	Y
6	Indicate the link for the policy to be viewed online?	Policies 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.						N	Policies 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.	
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, all the policies are communicated to the employees via internal portal, where each employee has an access and the external stakeholders through Company's website.						N	Yes, all the policies are communicated to the employees via internal portal, where each employee has an access and the external stakeholders through Company's website.	
8	Does the Company have in-house structure to implement the policy /policies?	Y	Y	Y	Y	Y	Y	N	Y	Y
9	#Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy /policies?	Y	Y	Y	Y	Y	Y	N	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes - The Company carries out an independent audit on working of policy on environment. CSR expenditure is monitoring by CSR Committee and also audited by the Company's statutory auditors as well as Secretarial Auditors.								

* The Company has formulated certain internal guidelines which are also aligned to the values underlying the herein stated Principles.

The Company has designated the email Id (grievance@imdcal.com) for grievances redressal and registering complaints by any stakeholders.

Y – Yes, N – No



(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P7
1	The company has not understood the Principles	Public Policy Advocacy is not yet formulated by the Company. However, the Company plays a strong role in public policy advocacy through regular engagement with specific external stakeholders including industry associates, government bodies and regulatory departments.
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	
3	The company does not have financial or manpower resources available for the task	
4	It is planned to be done within next 6 Months	
5	It is planned to be done within the next 1 year	
6	Any other reason (please specify)	

3. Governance related to BR:

a	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The BR performance of the Company is monitored on yearly basis by the Company and reviewed by the Global Managing Director, BR Head and respective departmental heads depending upon the type of BR activities.
b	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	<p>The Company publishes BR Report as a part of Annual Report. The Company publishes BR report annually. The hyperlink for viewing the report is https://www.imdcal.com/investor-relations</p> <p>This report comprises the Company's sixth BRR as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG).</p>

Section E: Principle-wise Performance

Principle 1 : Business should conduct and govern themselves with Ethics, Transparency and Accountability: The Company firmly believes and adheres to transparent, fair and ethical governance practices.

1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors /NGOs / Others?	<p>The Company firmly believes and adheres to transparent, fair and ethical governance practices to foster professionalism, honesty, integrity and ethical behaviour. The Company has adopted a Code of Conduct for its Directors and Senior Management. Additionally, the Policy on Code of Conduct for Employees applies to all employees of Group companies.</p> <p>The Company has an effective vigil mechanism/whistle blower policy in place to report to the management instances on unethical behaviour and any violation of the Company's code of conduct.</p> <p>In order to protect investors' interest, the Company has adopted a Code of Conduct to regulate and monitor, the trading in the shares of the Company by the Insider.</p> <p>The Company has an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment.</p> <p>It extends to Group/Joint Ventures/ Suppliers/ Contractors. These do not extend to other entities.</p>
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Details relating to shareholders' complaints are provided in Corporate Governance Report, which is a part of this Annual Report. There are three complaints received from shareholder relating to unclaimed dividend which were pending as on the end of financial year which are resolved/ closed thereafter immediately. However, there was no stakeholder complaint in the reporting period with regard to ethics, bribery and corruption.



Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle:

1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and /or opportunities.	1) High Potent API 2) Antiseptic and Disinfectant Formulations 3) Cholesterol & Vitamin D related Products
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	
	a. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:	The company is strengthening sustainable sourcing, production and distribution practices ensuring quality and safety of raw materials, API, intermediates and packaging materials procured from suppliers as well as of products manufactured, stored and distributed throughout the value chain. Our Company prefers to enter into long term commitments with those suppliers who fulfil their responsibility towards society as well as environment. The Company has laid down a robust process for vendor evaluation and selection mechanism. The Company also emphasises on safe transportation, optimization of logistics and reduction of vehicular air emissions.
	b. Reduction during usage by consumers (energy, water) achieved since the previous year?	<p>The company makes every effort to be environment-friendly and takes steps to be in compliance with the best practices. The company is committed to improve the energy and water footprints by reducing the power and fuel consumption and has been able to reduce related costs. On the environment front, Company has adopted principles of natural resource conservation, reuse, reduce, recycle and waste minimization.</p> <p>All our manufacturing facilities are inspected by the leading regulatory agencies of US, Swiss, Japan, India, etc. as well as by Customers. The approvals are given after a thorough audit of standard operating procedures and protocols. Hence, utmost care is taken to ensure that products conform to stringent quality standards.</p> <p>Most of the Company's facilities have received various environment audit certifications/recognitionssuch as ISO 14001:2015 for EMS, ISO 9001:2015 for QMS and BS OHSAS 45001:2018 for Occupational, Health and Safety Management systems. The company is also certified EN/ISO 13485:2016 for Medical Device Quality Management System for Disinfectant Products.</p> <p>The Company's efforts are also recognized by State Level, National Level and International Level Awards from time to time. Indian Chemical Council (ICC) has authorized the Company for use of Responsible Care Logo, for three years, with effect from September-2016 to August-2019.</p> <p>The Company is also taking various energy reduction initiatives year on year and achieving the energy reductions through its sustainable initiatives.</p>
3	Does the Company have procedures in place for sustainable sourcing (including transportation)?	
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	<p>Sustainability in the operations is critically important if the Company is to deliver continued innovation. In the best interests of human beings, the Company endeavor to work with responsible suppliers who adhere to the same quality, social and environmental standards. The Company has standard operating procedures for the evaluation and selection of its vendors for sourcing of material. This includes sample approvals, performance trials, plant audit and regulatory clearances. All procurement of materials is from the approved suppliers.</p> <p>The Company has system of identifying or developing alternate vendors where single vendor is considered critical for business continuity. In past few years alternate sourcing for more than 90% of critical materials have been approved and regulatory approval have been received or is in process.</p>



4	<p>Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?</p> <p>(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>The Company consciously endeavours to procure goods and services from the local and small producers for its manufacturing premises and offices. It improves operational efficiency and helps save on transportation costs, inventory management and helps in risk mitigation. The Company provides detailed specifications as well as technical knowhow to improve capacity and capability of local and small vendors. In some cases, the company has provided development support to the smaller companies to be able to develop manufacturing processes and reduce analytical burden.</p> <p>This enables us in achieving multiple benefits like</p> <ul style="list-style-type: none"> a) Shorter turn-around times for delivery b) Quicker resolution of issues pertaining to material quality c) Contribute to the local economy thereby enhancing sustainability of our operations <p>Further, the Company fulfills its manpower requirement by employing the people from the nearby location where it has its business operation to the possible extent.</p>
5	<p>Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.</p>	<p>The waste generated in the Company's operations is either recycled or disposed of in a responsible way in line with legal requirements. Every manufacturing facility has its own Effluent Treatment Plant, which ensures discharge of waste below the norms prescribed by respective pollution control boards.</p>

Principle 3: Business should promote the wellbeing of all employees

1	Please indicate total number of employees	1168															
2	Please indicate total number of employees hired on temporary / contractual / casual basis	93 (only Trainees)															
3	Please indicate the number of permanent women employees	86															
4	Please indicate the number of permanent employees with disabilities	0															
5	Do you have an employee association that is recognized by the Management?	The Company does not have an employee association that is recognized by the Management.															
6	What percentage of permanent employees is members of this recognized employee association?	N.A.															
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	<p>The Company does not employ any child labour or forced / involuntary labour.</p> <p>The Company has not received any complaint relating to child labour, forced labour, involuntary labour and sexual harassment in the last financial year.</p>															
8	What percentage of undermentioned employees were given safety and skill up-gradation training in the last year?	<table border="1"> <thead> <tr> <th></th> <th>safety training</th> <th>skill up-gradation training</th> </tr> </thead> <tbody> <tr> <td>A. Permanent employees</td> <td>89%</td> <td>39%</td> </tr> <tr> <td>B. Permanent women employees</td> <td>91%</td> <td>42%</td> </tr> <tr> <td>C. Casual / Temporary / Contractual employee</td> <td>93%</td> <td>-</td> </tr> <tr> <td>D. Employees with disabilities</td> <td></td> <td>-</td> </tr> </tbody> </table> <p style="text-align: right;">There are no permanent employees with disabilities</p>		safety training	skill up-gradation training	A. Permanent employees	89%	39%	B. Permanent women employees	91%	42%	C. Casual / Temporary / Contractual employee	93%	-	D. Employees with disabilities		-
	safety training	skill up-gradation training															
A. Permanent employees	89%	39%															
B. Permanent women employees	91%	42%															
C. Casual / Temporary / Contractual employee	93%	-															
D. Employees with disabilities		-															



Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized:

1	Has the company mapped its internal and external stakeholders? Yes/No	Yes, Stakeholders of the company have been mapped through a formal process of consultations at all operations. The Company's key stakeholders include employees, business associates, NGOs and especially local communities around its sites of operations.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.
3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The Company works actively to enhance the employment opportunities in the nearby locations whereby it operates, leading to income generation and economic empowerment in the marginalized sections of the communities. Various initiatives have been taken by the Company directly and/or through NGO/ Trust to engage with the disadvantaged, vulnerable and marginalized stakeholders at locations in and around its operations in the areas of Health Care, Sanitation, Education & knowledge enhancement and Social Care and Concern.

Principle 5: Business should respect and promote human rights:

1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?	It extends to Group/Joint Ventures/ Contractors. Human Rights are fundamental in nature and applicable universally. Dishman respects the Human Rights Principle and has developed its policies which are aligned to such principles in all its day-to-day operations. The Company is committed to promotion of human rights, in spirit and deed. The Company strives to provide a nondiscriminatory and harassment-free work place for all its employees and contractual staff.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints were received during the year in this regard.

Principle 6: Business should respect, protect, and make effort to restore the environment

1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/others.	It extends to Group/Joint Ventures/ Suppliers/ Contractors. The Company has Health, Safety and Environment policy covering all its Indian Operation. The Company has a conviction for safety policy providing for compensation in case of accident suffered by its employee and also other people working in the Company premises for Company's work. Dishman conducts strategic planning to establish long-term EHS goals, assess resources required to achieve specific goals, and ensure critical business alignment. Dishman considers feedback from internal and external stakeholders in proposing and establishing its long-term goals in manufacturing operations. Dishman continues to pursue world class operational excellence on Process Safety Management (PSM). Dishman has established the capabilities within the Company and developed in-house experts in various facets of PSM. Process Hazard Analysis (PHA) at various plants is being carried out to reduce process safety risks.
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2	Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyper-link for webpage etc.	<p>The Company is committed towards excellence in Quality, Health, Safety and Environment Management and ensure that Company's product & process are developed are in accordance with strictly defined local and international rules to ensures safety and health of workers as well as the environment.</p> <p>This is achieved by conducting the Risk Assessment, Qualitative Risk Assessment, Process Hazard Assessment, Identification of significant environmental aspects, Safety Audits, customer audits, HAZOP study and Environment audits. Safety & Environment Management Program are being taken to reduce the Significant Risk & Environment Impacts.</p> <p>We include EHS and climate change-related considerations in our business decisions and strive to minimize any adverse impact on environment by our operational activities. Measuring, Monitoring, Reviewing, analyzing, appraising and reporting on environmental, health and safety performance is an important part of continual improvement in our EHS performance.</p> <p>The Company is continuously improving its environmental performance for its existing products and undertakes thorough innovation for new products and process. The Company has also taken all the necessary measures from the beginning for energy conservation as part of maintaining the operating cost to the minimum. Please refer the Directors' Report which is available on Company's website www.imdcal.com</p>
3	Does the Company identify and assess potential environmental risks? Y/N	As a policy, the Company designs its processes in an environment friendly manner by assessing the potential environmental risks and avoid / limit the usage of toxic and hazardous substances.
4	Does the Company have any project related to Clean Development Mechanism (CDM)? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	As on date, the Company does not have any project registered with Clean Development Mechanism (CDM), but the Company has various projects related to clean technology and we strive to identify CDM potential in all of our projects.
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	<p>The Company has taken various initiatives through QHSE policy, which is being implemented, among others, through (i) Segregation of waste water in terms of High COD and Low COD and treated separately to achieve zero discharge by utilizing treated water for Utility services, washing activities and flushing activities. (ii) Stripper system, Multiple effect evaporator and ATFD for concentrated effluent stream; (iii) Biological Effluent Treatment System, Tertiary treatment, Two Stage R.O. System and Multiple Effect Evaporator for Dilute Stream Effluent. (iv) Practicing On-site emergency plan by conducting mock-drills; (v) Replacement of hazardous process / chemical to non-hazardous process for converting to low hazards; (vi) Fire detection and protection system available at site; (vii) Conducting intensive QHSE Training programs including contractor employees and monitoring the effectiveness of the same (viii) 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 (ix) Tree plantation to increase the green cover at site (x) Independent safety and environment audits at regular intervals by third party and also in-house by cross functional team; (xi) In-house medical and health facility at site for pre- employment & periodical medical check-up of all employees including contract employees;(xii) Additional health checkup for employees based on their occupational needs; (xiii) Rain water Harvesting System to conserve rain water and improve ground water level.</p> <p>Further, the Company has also taken following steps at its Bavla and Naroda sites towards energy efficiency, clean technology and renewable energy:</p> <ul style="list-style-type: none"> o Installation of energy efficient Centrifugal air compressors. o Installation of LED lighting to replace fluorescent lamps o Power Trading through Indian Energy Exchange o Installation of energy efficient air blower motors. <p>Please refer Directors' Report which is available on Company's website www.imdcal.com.</p>



6	Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes, the company is committed to achieve all the norms within the limits for emission and discharge of air and water, as may be laid down by the regulators. The Company complies with pollution and environmental laws.
7	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.	No show cause / legal notices which are pending as on the end of the financial year.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1	Is your Company a member of any trade and chambers of association? If yes, name only those major ones that your business deals with.	(a) Gujarat Chamber of Commerce & Industry (GCCI) (b) Confederation of Indian Industry (CII) (c) Pharmaceuticals Export Promotional council of India (Pharmexcil)
2	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Polices, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	The Company interacts with various government departments/ regulatory authorities on any public policy framework through GCCI, CII and Pharmexcil. The Company puts forth its views on new standards or regulatory developments pertaining to pharmaceutical manufacturing industry.

Principle 8: Business should support inclusive growth and equitable development

1	Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, the Company believes that its corporate social responsibility lies in creating a comprehensive and integrated ecosystem that can deliver affordable and effective healthcare to the less privileged among India's rural and urban population. We also support education initiatives that can impart better learning to the underprivileged students in rural schools and empower communities by providing proper infrastructure for self - sustained villages with health centers, schools, sanitation, water and source of light. For details of projects undertaken, please refer the Annual Reports on CSR Activities.
2	Are the programmes/projects undertaken through inhouse team/own foundation/ external NGO/government structures/any other organization?	The identified programmes/projects are carried out through NGOs/ Trust/ Organization / implementing agencies in the field of Education, Healthcare, Social & Child care, Sanitation etc. to meet priority needs of the underserved communities with the aim to help them to become self-reliant. For details of such programs / projects been implemented either on its own or through an external agency, please refer the Annual Reports on CSR Activities.
3	Have you done any impact assessment of your initiative?	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 for ensuring their desired impact and continued sustenance. The impact assessment is also presented to the CSR committee.



<p>4 What is the Company's direct contribution to community development projects - Amount in INR and details of the projects undertaken?</p>	<p>During the year under review the Company had contributed ₹ 15 Lacs towards identified programmes/ projects as a part of its CSR Initiatives. The details of project undertaken during the year are mentioned in Annexure F on "CSR Activities" of Directors Report of this Annual Report.</p> <p>During the second wave of the Pandemic, the country was faced with lot of difficulties due to higher infections.</p> <p>At Dishman, as we continue in our endeavour to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees and business continuity for our clients.</p> <p>Company has also initiated vaccinated drive for its employees, their family members and surrounding peoples. Also, we launched a scheme for treatment of employees and their families.</p> <p>Also, Company has organized Blood Donation Camp at site in association with the Sanjivani Blood Bank, Ahmedabad for social cause</p>
<p>5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.</p>	<p>The Company undertakes needs assessment surveys in rural areas and community before undertaking CSR initiatives.</p> <p>Community needs are understood and evaluated and their views are taken before project plans are finalized and executed. Community members are continuously consulted with during implementation of initiatives. Further, the Company ensures that community members participate in the initiatives being undertaken / implemented and that they take responsibility for maintenance and sustenance of projects in future.</p>

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

<p>1 What percentage of customer complaints/ consumer cases are pending as on the end of financial year.</p>	<p>There are no customer complaints/consumer cases are pending as on the end of financial year.</p>
<p>2 Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)</p>	<p>N.A. The company's products are not OTC products. The Company is engaged in Contract Manufacturing and Research and manufacturing of Bulk Drugs and APIs. Hence, only product information that is approved by the regulatory authorities is displayed on the product label.</p>
<p>3 Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.</p>	<p>There are no cases filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.</p>
<p>4 Did your Company carry out any consumer survey / consumer satisfaction trends?</p>	<p>There is a continuous improvement process through which periodic feedback taken on a regular basis from our customers/stakeholders and an immediate action is taken on any issues that they are facing.</p>

For and on behalf of the board

Date: 10th May, 2022
Place: Ahmedabad

Janmejay R. Vyas
 Chairman
 DIN – 00004730



Annexure H

Disclosures with respect to Compliance to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on ESOP Disclosures as on 31st March, 2022

During the year there was no material change in the “Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021” (“DCAL ESOP 2021”). The DCAL ESOP 2021 Schemes are in Compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(A) Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by ICAI or any other relevant accounting standards as prescribed from time to time

Not Applicable since Company has not granted any option under DCAL ESOP 2021.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 - Earnings Per Share’ issued by Central Government or any other relevant accounting standards as issued from time to time.

Not Applicable since Company has not granted any option under DCAL ESOP 2021.

(C) Details related to ESOS i.e. DCAL ESOP 2021

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

a) Date of shareholders' approval	19 th July, 2021
b) Total number of options approved under ESOS	78,39,154 (Seventy Eight Lacs Thirty Nine Thousand One Hundred and Fifty Four)
c) Vesting requirements	Options granted under DCAL ESOP 2021 shall Vest after a minimum period of 1 (One) year from the date of Grant. Vesting of Options may happen in one or more tranches. The Vesting conditions subject to which vesting would take place shall be outlined in the letter of grant given to the Option Grantee at the time of grant of such Options.
d) Exercise price or pricing formula	The Exercise Price shall not be less than face value of Equity Shares of the Company. The Exercise Price and/or any amount payable upon grant by an Option Grantee and the manner thereof, shall be determined by the NRC, from time to time and which may be different for different Eligible Employees or class thereof.
e) Maximum term of options granted	Options granted under DCAL ESOP 2021 would vest subject to maximum period of 4 (four) years from the date of grant of such Options.
f) Source of shares (primary, secondary or combination)	Combination
g) Variation in terms of options	No Variation

(ii) Method used to account for ESOS - Intrinsic or fair value.

Not Applicable since Company has not granted any option under DCAL ESOP 2021. However, it will be on Fair Value method.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

Not Applicable



(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	Not Applicable since Company has not granted any option under DCAL ESOP 2021.
Number of options granted during the year	
Number of options forfeited / lapsed during the year	
Number of options vested during the year	
Number of options exercised during the year	
Number of shares arising as a result of exercise of options	
Money realized by exercise of options (INR), if scheme is implemented directly by the company	
Loan repaid by the Trust during the year from exercise price received	
Number of options outstanding at the end of the year	
Number of options exercisable at the end of the year	

(v) (i) Weighted average exercise price of Options outstanding at the end of the year whose:

(Amount in ₹)

Exercise price equals market price	Not Applicable
Exercise price is greater than market price	
Exercise price is less than market price	

(ii) Weighted average fair value of Options outstanding at the end of the year whose:

(Amount in ₹)

Exercise price equals market price	Not Applicable
Exercise price is greater than market price	
Exercise price is less than market price	

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **NIL/None**

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: **NIL/None**

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **NIL/None**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Not Applicable
b) the method used and the assumptions made to incorporate the effects of expected early exercise	
c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	
d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	

Disclosures in respect of grants made in three years prior to IPO under each ESOS:

Not Applicable

(D) Details related to ESPS – Not Applicable

(E) Details related to SAR – Not Applicable

(F) Details related to GEBS / RBS – Not Applicable



(G) Details related to Trust

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes:

Sr. No.	Particulars	Details
1.	Name of the Trust	Dishman Carbogen Amcis Limited ESOP Trust
2.	Details of the Trustee(s)	Mr. Anand C. Joshi Mr. Dharmesh J. Desai
3.	Amount of loan disbursed by company / any company in the group, during the year	NIL
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	NIL
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6.	Any other contribution made to the Trust during the year	NIL

(ii) Brief details of transactions in shares by the Trust: **Not Applicable**

a)	Number of shares held at the beginning of the year	
b)	Number of shares acquired during the year through	
(i)	primary issuance	
(ii)	secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	NIL
c)	Number of shares transferred to the employees / sold along with the purpose thereof	
d)	Number of shares held at the end of the year	

(iii) In case of secondary acquisition of shares by the Trust: **Not Applicable**

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	
Acquired during the year	
Sold during the year	NIL
Transferred to the employees during the year	
Held at the end of the year	

Date: 10th May, 2022
Place: Ahmedabad

For and on behalf of the board

Janmejy R. Vyas
Chairman
DIN – 00004730



Corporate Governance Report

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective corporate governance practices constitutes the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and

actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

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 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

The Company has a very balanced structure of Board of Directors. As on 31st March, 2022, the Company has nine (9) directors with a Non-Executive Non-Independent Chairman on its Board. Out of these, two (2), [22.22%] are Executive Directors; two (2), [22.22%] are Non-Executive Non-Independent Directors and five (5) [55.56%] 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 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 ten (10) committees or Chairman of more than five (5) 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, Number of other Directorship & Chairmanship/Membership held by them in other companies during the year 2021- 22 is given below:

Name of Director	Category	India 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	-	6@	-	-
Mrs. Deohooti J. Vyas	Promoter & Executive Director	-	7	-	-
Mr. Arpit J. Vyas	Promoter & Executive Director	-	19\$\$	-	-



Mr. Mark C. Griffiths**	Non-Executive & Non-Independent Director	-	9#	-	-
Mr. Sanjay S. Majmudar	Non-Executive & Independent Director	4	6^	3	7
Mr. Ashok C. Gandhi	Non-Executive & Independent Director	2	2	0	2
Mr. Subir Kumar Das	Non-Executive & Independent Director	1	4	1	3
Mr. Rajendra S. Shah	Non-Executive & Independent Director	3	6	1	5
Ms. Maitri K. Mehta	Non-Executive & Independent Director	2	10^^	0	6\$

** Retired w.e.f. 1st April, 2022.

* Excluding Directorship in the Company.

@Including Directorship in 1 overseas subsidiary Company.

\$\$ Including Directorship in 11 overseas subsidiary Companies and 2 overseas Company.

Including Directorship in 8 overseas subsidiary Companies and 1 overseas Company.

^ Including Directorship in 1 overseas Company.

^^ Including Directorship in 1 overseas subsidiary Company.

\$ Including membership held in Audit Committee of two Private Limited Companies which are deemed Public Companies as per the provision of the Companies Act, 2013

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)

Details of Directorship held in other Listed and Unlisted Indian Companies by the Directors alongwith Category:

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 Technochem Pvt. Ltd.	Director
			• RTV Technopark Pvt. Ltd.	Director
Mrs. Deohooti J. Vyas	-	-	• B R Laboratories Limited	Director
			• Dishman Biotech Limited	Director
			• Azafran Innovacion Limited	Director
			• Leon Hospitality Private Limited	Director
			• JRV Technochem Pvt. Ltd.	Director
			• RTV Technopark Pvt. Ltd.	Director
			• Visible Investment Pvt. Ltd.	Director
Mr. Arpit J. Vyas	-	-	• Dishman Biotech Limited	Director
			• Leon Hospitality Private Limited	Director
			• Aham Brahmasmi Entertainment Private Limited	Director
			• Visible Investment Pvt. Ltd.	Director
			• DAPS Infra Pvt. Ltd.	Additional Director
			• Aamanya Organics Pvt. Ltd.	Additional Director
Mr. Mark C. Griffiths	-	-	-	-



Mr. Sanjay S. Majmudar	• Aarvee Denims and Exports Ltd.	Independent	• M & B Engineering Limited	Director
	• Ashima Ltd.	Independent		
	• AIA Engineering Ltd.	Independent		
	• Welcast Steels Ltd.	Independent		
Mr. Ashok C. Gandhi	• Aarvee Denims and Exports Ltd.	Independent	-	-
	• Ahmedabad Steel Craft Limited	Independent		
Mr. Subir Kumar Das	• Transformers and Rectifiers (India) Limited	Independent	• Troikaa Pharmaceuticals Limited	Director
			• IRM Enterprises Private Limited	Director
			• Troikaa Pharmachem Pvt. Ltd.	Director
Mr. Rajendra S. Shah	• AIA Engineering Ltd.	Independent	• Harsha Engineers International Limited (formerly known as Harsha Engineers International Pvt. Ltd. and Harsha Abakus Solar Pvt. Ltd.)	Wholetime Director
	• Welcast Steels Ltd.	Independent	• Harsha Renewable Energy Private Limited *	Director
	• Transformers and Rectifiers (India) Limited	Independent	• Changodar Green Enviro Projects Association	Director
Ms. Maitri K. Mehta	• Gujarat Ambuja Exports Limited	Independent	• Adani Power (Jharkhand) Limited	Director
	• Aksharchem (India) Limited	Independent	• Raipur Energen Limited	Director
			• Adani Logistics Services Private Limited	Independent Director
			• Adani Wind Energy Kutchh One Limited	Director
			• Mundra Solar Technopark Private Limited	Director
			• Adani Infrastructure Management Services Limited	Director
			• Adani Transmission Bikaner Sikar Private Limited	Director

*ceased due to struck off w.e.f. 6th April, 2022.

Chart/Matrix setting out the skills/expertise/competence of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioural Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Experience in managing large corporations:

Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also, possess experience in driving growth through acquisitions and other integration plans with the ability to evaluate opportunities that are in line with the Company's strategy.

iv. Business Leadership

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

v. Financial Management skills.

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.



vi. Global landscape

Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

vii. Knowledge of Governance and Law

Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls.

viii. Knowledge of technology and innovation.

Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable.

ix. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

The mapping of these skills | expertise | competence among the Directors is as given below:

Name of Director	Areas of Skills/ Expertise/ competence								
	Knowledge	Behavioral Skills	Experience in managing large corporations	Business Leadership	Financial Management skills	Global landscape	Knowledge of Governance and Law	Knowledge of technology and innovation	Sales and Marketing
Mr. Janmejy R. Vyas	√	√	√	√	√	√	√	√	√
Mrs. Deohooti J. Vyas	√	√	√	√	√	√	√	√	×
Mr. Arpit J. Vyas	√	√	√	√	√	√	√	√	√
Mr. Mark C. Griffiths*	√	√	√	√	√	√	√	√	√
Mr. Sanjay S. Majmudar	√	√	√	√	√	√	√	√	×
Mr. Ashok C. Gandhi	√	√	√	√	√	√	√	√	×
Mr. Subir Kumar Das	√	√	√	√	√	√	√	√	×
Mr. Rajendra S. Shah	√	√	√	√	√	√	√	√	×
Ms. Maitri K. Mehta	√	√	√	√	√	√	√	√	×

* Retired w.e.f. 1st April, 2022.

(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 of Independent Director

During the year under review, there is no instance of resignation of 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

Six (6) Board Meetings were held during the year 2021-22. The dates on which the Board meetings were held are: 11th May, 2021, 21st May, 2021, 16th June, 2021, 12th August, 2021, 28th October, 2021 and 3rd February, 2022. The Board of Directors has passed circular resolutions on 1st July, 2021, 12th July, 2021, 1st October, 2021 and 30th March, 2022.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of Two (2) Executive Directors and One (1) Non-Executive Director 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 2021- 22 is given below:

Name of Director	No. of Board Meeting held & attended during 2021-22						Total attended	% of attendance	Whether attended Last AGM held on 19 th July, 2021
	11.05.2021 (1)	21.05.2021 (2)	16.06.2021 (3)	12.08.2021 (4)	28.10.2021 (5)	03.02.2022 (6)			
Mr. Janmejy R. Vyas	√	√	√	√	√	×	5	83.33	Yes
Mrs. Deohooti J. Vyas	√	√	√	√	√	√	6	100	Yes
Mr. Arpit J. Vyas	√	√	√	√	√	√	6	100	Yes
Mr. Mark C. Griffiths*	√	√	√	√	√	√	6	100	Yes
Mr. Sanjay S. Majmudar	√	√	√	√	√	√	6	100	Yes
Mr. Ashok C. Gandhi	√	√	√	√	√	√	6	100	Yes
Mr. Subir Kumar Das	√	√	√	√	√	√	6	100	Yes
Mr. Rajendra S. Shah	√	√	√	√	√	√	6	100	Yes
Ms. Maitri K. Mehta	√	√	√	√	√	√	6	100	Yes

*Retired w.e.f. 01/04/2022

√ - Attended in person

× - 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 Mr. Janmejy R. Vyas, Chairman and Mother of Mr. Arpit J. Vyas, Global Managing Director of the Company
Mr. Arpit J. Vyas	Son of Mr. Janmejy R. Vyas, Chairman and Mrs. Deohooti J. Vyas, Whole-time Director of the Company
Mr. Mark C. Griffiths*	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Mr. Sanjay S. Majmudar	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Mr. Ashok C. Gandhi	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Mr. Subir Kumar Das	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Mr. Rajendra S. Shah	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.
Ms. Maitri K. Mehta	Not, in any way, concerned/ interested/ related with any of the other Directors of the Company.

*Retired w.e.f. 01/04/2022

(i) Shareholding of Non-Executive Directors

Name of Non-Executive Directors	No. of Equity Shares held in	Convertible Securities held
Mr. Janmejy R. Vyas	1000	Nil
Mr. Sanjay S. Majmudar	24700	Nil
Mr. Ashok C. Gandhi	Nil	Nil
Mr. Subir Kumar Das	Nil	Nil
Mr. Rajendra S. Shah	Nil	Nil
Mr. Mark C. Griffiths*	Nil	Nil
Ms. Maitri K. Mehta	Nil	Nil

*Retired w.e.f. 01/04/2022

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. The said Code of Conduct has been posted on the Company's website www.imdcal.com. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on 31st March, 2022, 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

Mrs. Deohooti J. Vyas, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(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/>

[investor-relations?directory=Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors](https://www.imdcal.com/investor-relations?directory=Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors).

During the year, on 3rd February, 2022, the Company has organised a familiarisation programme for Independent Directors in which other Board Members were also invited.

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 will be 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. 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 present composition of the Audit committee during the financial year 2021-22 is as follow:

Name	Designation	Category
Mr. Sanjay S. Majmudar	Chairman	Non-Executive and Independent Director
Mr. Ashok C. Gandhi	Member	Non-Executive and Independent Director
Mr. Subir Kumar Das	Member	Non-Executive and Independent Director

(c) Audit Committee Meetings

Five [5] Audit Committee Meetings were held during the year 2021-22. The dates on which the Audit Committee Meetings were held are: 11th May, 2021, 21st May, 2021, 12th August, 2021, 28th October, 2021 and 3rd February, 2022. The Committee has also passed circular resolutions on 1st July, 2021.

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. Sanjay S. Majmudar, Chairman of Audit Committee, attended the last Annual General Meeting held on 19th July, 2021.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2021- 22 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2021-22					Total attended	% of attendance
	11.05.2021 (1)	21.05.2021 (2)	12.08.2021 (3)	28.10.2021 (4)	03.02.2022 (5)		
Mr. Sanjay S. Majmudar	√	√	√	√	√	5	100
Mr. Ashok C. Gandhi	√	√	√	√	√	5	100
Mr. Subir Kumar Das	√	√	√	√	√	5	100

√ - Attended in person

× - Leave of Absence

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors on 17th March, 2017. Presently the "Nomination and Remuneration Committee" comprises following qualified and Independent Directors being a member of the Committee.

Name	Designation	Category
Mr. Sanjay S. Majmudar	Chairman	Non-Executive and Independent Director
Mr. Ashok C. Gandhi	Member	Non-Executive and Independent Director
Mr. Subir Kumar Das	Member	Non-Executive and Independent Director



(b) Nomination and Remuneration Committee Meeting

Two [2] Nomination and Remuneration Committee ("NRC") Meetings were held during the year 2021-22. The dates on which the NRC Meetings were held are: 11th May, 2021 and 16th June, 2021.

Names of the members on the Committee, their Attendance in the NRC Meetings, % of attendance during the year 2021-22 is given below:

Name of Member	No. of Nomination and Remuneration Committee Meeting held & attended during 2021-22		Total attended	% of attendance
	11.05.2021 (1)	16.06.2021 (2)		
	Mr. Sanjay S. Majmudar	√		
Mr. Ashok C. Gandhi	√	√	2	100
Mr. Subir Kumar Das	√	√	2	100

√ - Attended in person

× - Leave of Absence

The Chairman of the NRC, Mr. Sanjay S. Majmudar was present at the last Annual General Meeting of the Company held on 19th July, 2021.

(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:

- i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Whole-time Directors, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all executive and whole-time directors is contractual as per the Company's policy.

The Company have two whole-time Directors on its Board, who are eligible to draw remuneration as per the Board and Shareholder's approval. However, Mr. Arpit J. Vyas, Global Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to him during financial year 2021-22.

The details of remuneration paid to Managing and Whole-time Directors during the year 2021-22 are as follows:

(₹ In Lacs)

Name & Designation of the Director	Salary/ Remuneration (p.a.)	Perquisites & Allowances	Performance Linked / Bonus/ Commission	Stock Options
1. Mrs. Deohooti J. Vyas, Whole-time Director	120	Nil	Nil	Nil
2. Mr. Arpit J. Vyas, Global Managing Director	Nil	Nil	Nil	Nil

Apart from remuneration details mentioned above of the Company, Mr. Arpit J. Vyas, Global Managing Director of the Company has received remuneration as a Director from one Foreign wholly owned subsidiary companies namely CARBOGEN AMCIS AG., Switzerland for an amount of CHF 6,01,288 (equivalent to ₹ 4,87,59,646/-) 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 15th 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 : Five (5) Years w.e.f. 3rd September, 2021. The period of office of Mrs. Deohooti J. Vyas shall be liable to determination by retirement of Director by rotation.

Remuneration : Subject to overall limit on remuneration payable to all Managerial Personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, Mrs. Deohooti J. Vyas shall be paid ₹ 15.00 lacs (Rupees Fifteen Lacs only) per month and the above remuneration payable to her may comprise salary, allowances and perquisites etc. as may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro-rata basis. The Board of Directors of the Company is authorised to increase or revise the remuneration of Mrs. Deohooti J. Vyas subject to maximum remuneration of ₹ 20.00 lacs (Rupees Twenty Lacs only) per month, from time to time during the tenure of said five years.

Sitting Fees : Mrs. Deohooti J. Vyas shall not be entitled to any sitting fees.

Note: 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.

2. Mr. Arpit J. Vyas, Global Managing Director

Tenure : Five (5) Years w.e.f. 1st June, 2019. 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.

Sitting Fees : Mr. Arpit J. Vyas shall not be entitled to any sitting fees.

Note : 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 24th September, 2019.

II. Non-Executive & Independent Directors

On 20th September, 2018 by passing a special resolution as such, Members of the Company given their consent and authorized Board of Directors for payment of commission to Non-Executive Director(s) as may be determined by the Board of Directors for each such Non-Executive Director for each financial year starting from FY ending on 31st March, 2019 upto and including financial year ending on 31st March, 2023 to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and distributed between such Non-Executive Director(s) and in such a manner as the Board of Directors may from time to time determine within the maximum limit of 1% of net profits of the Company, which shall be in addition to the sitting fees being paid by the Company to all the Non-Executive Directors for attending the Board/ Committee meetings of the Company.

As per amended Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 allow the Non-Executive Directors to take remuneration in case of no profit or inadequate profit based on limits laid down in Table A of Section II of Part II of Schedule V. As per the said changes, in accordance with Schedule V of the Companies Act, 2013 the Company can pay remuneration to Non-Executive Directors including an independent director, if a company fails to make profits or makes inadequate profits in a financial year on the basis of effective capital as on the end of financial year. Accordingly, since in previous year i.e. 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.

For the FY 2021-22, the Company has incurred loss, however pursuant to special resolution passed on 19th July, 2021 Company has paid remuneration by way of commission to Independent Directors Non-Executive Directors within the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

Commission & Sitting fees to Non-executive Directors & Independent Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2021-22 are as under:

(₹ In lacs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Sanjay S. Majmudar	15.00	4.20
2.	Mr. Ashok C. Gandhi	11.00	3.60
3.	Mr. Subir Kumar Das	11.00	2.80
4.	Mr. Rajendra S. Shah	8.00	1.40
5.	Ms. Maitri K. Mehta	7.00	1.40

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



III. Non-Executive & Non-Independent Director

Mr. Janmejy R. Vyas, Chairman

Terms of remuneration of Mr. Janmejy R. Vyas as approved by the Shareholders are as under:

Remuneration: In the 12th Annual General Meeting held on 24th September, 2019, the members of the Company had granted their approval for payment of remuneration to Mr. Janmejy R. Vyas, Director of the Company, for the professional services availed/ to be availed by the Company w.e.f. 1st April, 2019, in such manner and on such other terms, as the Board of Directors (with liberty to the Board of Directors to delegate this power) may, from time to time determine in consultation with Mr. J. R. Vyas, subject to maximum of ₹ 2.00 crores (Rupees Two Crores only) per annum (excluding any tax incidence applicable upon the Company under the applicable tax laws and the payment of sitting fees, if any). The said approval has been given by the members is ongoing basis i.e. without any reference to specific duration subject to limit of remuneration of ₹ 2.00 crores per annum and subject to regulation 17(6)(ca) of Listing Regulations.

Sitting Fees : Mr. J. R. Vyas shall be entitled to sitting fees.

Remuneration paid to Mr. J. R. Vyas during the year 2021-22: ₹ 200.00 lacs

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company. For this purpose, a Special Resolution is being proposed at Item No. 3 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. 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, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises three [3] directors and committee functions under the Chairmanship of an Independent Director. The present composition of the Stakeholders Relationship Committee during the financial year 2021-22 is as follow:

Name	Designation	Category
Mr. Sanjay S. Majmudar	Chairman	Non-Executive and Independent Director
Mr. Ashok C. Gandhi	Member	Non-Executive and Independent Director
Mr. Janmejy R. Vyas	Member	Non-Executive Director and Non-Independent Director

(b) Stakeholders' Relationship Committee Meetings:

Four [4] meetings were held during the year 2021-22. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 11th May, 2021, 12th August, 2021, 28th October, 2021 and 3rd February, 2022.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2021-22 is given below:

Name of Member	No. of Stakeholders Relationship Committee Meeting held & attended during 2021-22				Total attended	% of attendance
	11.05.2021 (1)	12.08.2021 (2)	28.10.2021 (3)	03.02.2022 (4)		
Mr. Sanjay S. Majmudar	√	√	√	√	4	100
Mr. Ashok C. Gandhi	√	√	√	√	4	100
Mr. Janmejy R. Vyas	√	√	√	×	3	75

√ - Attended in person

× - Leave of Absence

Mr. Sanjay S. Majmudar, Chairman of Stakeholders' Relationship Committee of the Company, attended the last Annual General Meeting held on 19th July, 2021.

(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.

Role of Stakeholders Relationship Committee:

- 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.
- 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.

(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 Link Intime India Pvt. Ltd., 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@imdc.com

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

- **Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2021-22.**

Quarter-wise Summary of Investors' Complaints received and resolved					
Quarter Period		Opening	Received	Resolved	Pending
From	To				
01/04/2021	30/06/2021	1	1	2	NIL
01/07/2021	30/09/2021	NIL	NIL	NIL	NIL
01/10/2021	31/12/2021	NIL	1	NIL	1
01/01/2022	31/03/2022	1	4	2	3

(e) Non-receipt/Unclaimed dividends

In case of non-receipt of dividend or request for unclaimed dividend including interim dividend for the FY 2014-15 till 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.imdc.com.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. As the dividend declared in year 2013-14, the seven years completed on 3rd October, 2021, the Company has transferred the unpaid or unclaimed dividend amount for the financial year 2013-14, to the IEPF on 7th October, 2021.

As a part of good Corporate Governance, the Company has sent reminder letters/e-mails to the shareholders whose dividend has not been claimed/encashed for seven years to claim their unclaimed amount before due date through Inland Letters whose e-mail ids are not registered with the Depository/RTA and through e-mails whose e-mail ids are registered with the Depository/RTA.



(g) Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend is unpaid or has not been claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by erstwhile Dishman Pharmaceuticals and Chemicals Ltd. ("DPCL") and 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 31/03/2022
2014-15	29 th September, 2015	28 th October, 2022	1,75,038.00
2015-16 (Interim Dividend)	10 th March, 2016	9 th April, 2023	2,20,386.00
2016-17 (Interim Dividend)	13 th February, 2017	12 th March, 2024	3,07,645.20
2018-19	24 th September, 2019	23 rd October, 2026	42,410.00

Note: 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.

(h) Details of Unclaimed Shares

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, erstwhile DPCL has one case consists of 500 unclaimed shares which were transferred to the Investor Education and Protection Fund (IEPF) of the Central Government as per Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by the Company on 27th December, 2017.

Further, as the members are aware that as per the Scheme of Merger, erstwhile DPCL, has been merged into Dishman Carbogen Amcis Ltd. (DCAL/ the Company), vide order of Hon'ble High Court, Gujarat dated 16th December, 2016. Pursuant to the Scheme of arrangement and amalgamation, on 6th June, 2017, the Company has issued and allotted 16,13,94,272 equity shares of ₹ 2/- each, as fully paid-up equity shares to the shareholders of erstwhile DPCL in the ratio of 1 (one) share of the Company for every 1 (one) share held in erstwhile DPCL to those shareholders whose names appear in the Register of Members / List of Beneficial owners as on the Record Date.

Pursuant to the said Scheme, when the Company has sent physical shares certificate to the shareholders who holds shares in physical mode, some of them were returned undelivered by the Postal Authorities. Also, when the Corporate Action

for the allotment of shares was carried out through National Security Depository Limited and Central Depository Services Limited for crediting the equity shares allotted pursuant to the Scheme, various technical errors such as Incorrect Demat Account Number, Incorrect order of the names etc. were found. Thereafter, the Company has allotted and issued physical shares certificate against their old shares and the Company has dispatched the new shares certificate for their equity shares at their registered address. However, some of the share certificate(s) of the Company sent to them at their registered address has been returned undelivered by the Postal Authorities. Hence, there were 5 (five) shares certificates comprising of 183 equity shares of ₹ 2/- each allotted to 5 (five) shareholders were returned undelivered to the RTA i.e. Link Intime India Private Limited, due to incorrect address or for some other reason.

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had sent four reminders vide letter dated 7th December, 2020, 24th December, 2020, 13th January, 2021 and 16th February, 2021 on 8th December, 2020, 24th December, 2020, 13th January, 2021 and 16th February, 2021 respectively to the unclaimed shareholders to claim their shares certificate. Also, the Company has published Newspaper Advertisement as a part of good corporate governance on 18th March, 2021 regarding the same. As a result, 143 equity shares were remained unclaimed of 4 (four) shareholders.

Thus, the status of unclaimed physical shares as of date is as under:

Particulars	Aggregate at the beginning of the year	Approached the Company for transfer of shares from suspense account during the year	To whom shares were transferred from suspense account during the year	Number of shares transferred to IEPF of the Central Government during the year	Aggregate at the end of the year
No. of outstanding Shareholders	4	NIL	NIL	NIL	4
No. of outstanding unclaimed shares	143	NIL	NIL	NIL	143

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, Company has opened Separate Demat Suspense Account with the Depository Participant namely JM Financial Services Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025, Maharashtra and transferred the outstanding 143 unclaimed shares to the said Account and voting rights relating to these shares shall remain frozen till the rightful owner of such shares claim the shares.



Shares transferred to IEPF during the year

Pursuant to the said IEPF Rules, the Equity shares in respect of which dividend has not been claimed/encashed for seven or more consecutive years is require to transfer to the Investor Education and Protection Fund (IEPF) of the Central Government. In this regard, during the Financial Year 2021-22, after completing necessary procedure prescribed in the said IEPF Rules, the Company had transferred 2372 equity shares to the IEPF pursuant to Section 124 (6) of the Companies Act, 2013 read with Rule 6 of the IEPF Rules. The details of such Shareholders are available at the website of the Company at www.imdcal.com. The voting rights on the shares transferred to IEPF shall remain frozen till the rightful owner claims the shares. Please note that once such shares are transferred to the IEPF, the same can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) Constitution & Composition of CSR Committee

The Company has constituted CSR Committee on 17th March, 2017 as required under Section 135 of the Companies Act, 2013 and rules framed there under.

The composition of the CSR Committee is given below:

Name	Designation	Category
Mr. Janmejy R. Vyas	Chairman	Non-Executive and Non-Independent Director
Mr. Arpit J. Vyas	Member	Non-Independent Director
Mr. Sanjay S. Majmudar	Member	Independent Director

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013, as amended from time to time.

b) Corporate Social Responsibility (CSR) Committee Meetings:

During the year under review, CSR Committee Meeting was held through video conferencing / other audit-visual mode on 11th May, 2021 where all members were present. The Committee has also passed circular resolutions on 4th March, 2022.

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. The constitution, composition and functioning of the Risk Management Committee also meets the requirements of Regulation 21 of SEBI (LODR) Regulations, 2015.

Further, with the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, amendment made in Regulation 21 of SEBI (LODR) Regulations, 2015. Pursuant to the said amendment, there is need to make changes in composition of Risk Management Committee. Accordingly, the Company has revised the composition of the Committee.

The composition of the Risk Management Committee during the financial year 2021-22 is as follow:

Name	Designation	Category
Mr. Janmejy R. Vyas	Chairman	Non-Executive and Non-independent Director
Mr. Arpit J. Vyas	Member	Executive Director
Mr. Harshil R. Dalal	Member	Global CFO
Mr. Sanjay S. Majmudar	Member	Non-Executive and 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 will be 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 has 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

Two [2] Risk Management Committee ("RMC") Meetings were held during the year 2021-22. The dates on which the RMC Meetings were held are: 28th October, 2021 and 3rd February, 2022.

Names of the members on the Committee, their Attendance in the RMC Meetings, % of attendance during the year 2021-22 is given below:

Name of Member	No. of Risk Management Committee Meeting held & attended during 2021-22		Total attended	% of attendance
	28.10.2021 (1)	03.02.2022 (2)		
Mr. Janmejy R. Vyas	√	×	1	50
Mr. Arpit J. Vyas	√	√	2	100
Mr. Harshil R. Dalal	√	√	2	100
Mr. Sanjay S. Majmudar	√	√	2	100

√ - Attended in person

× - Leave of Absence

The Audit Committee and Board shall also periodically oversee and review the Risk Management System and compliance thereto.

9. 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
2018-2019	H. T. Parekh Hall, 1 st Floor, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015	24/09/2019	11:00 a.m.
2019-2020	Meeting conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	28/09/2020	01:00 p.m.
2020-2021	Meeting conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	19/07/2021	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
2018-19	24/09/2019	4	<ul style="list-style-type: none"> Re-appointment of Mr. Subir Kumar Das (DIN – 02237356), as an Independent Director for a second term of consecutive five (5) years effective from 15th December, 2019 up to 14th December, 2024. Re-appointment of Mr. Rajendra Shah (DIN – 00061922), as an Independent Director for a second term of five (5) consecutive years effective from 2nd April, 2020 up to 1st April, 2025. Payment of remuneration to Mr. Janmejy R. Vyas (DIN – 00004730), Chairman of the Company for rendering professional service to the Company. To approve continuation of payment of remuneration to Executive Directors viz. Mr. Arpit J. Vyas (DIN – 01540057) and Mrs. Deohooti J. Vyas (DIN – 00004876), who are Promoters in excess of threshold limits as prescribed under Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018.
2019-20	28/09/2020	2	<ul style="list-style-type: none"> Re-appointment of Mrs. Deohooti J. Vyas (DIN 00004876) as a Whole-time Director for a term of five (5) consecutive years effective from 3rd September, 2021 up to 2nd September, 2026. Payment of remuneration to Mr. Janmejy R. Vyas (DIN – 00004730), Director of the Company for rendering professional service to the Company.



2020-21	19/07/2021	9	<ul style="list-style-type: none">• Appointment of M/s. T R Chadha & Co. LLP (FRN. 006711N/ N500028) as a Statutory Auditor in the place of retiring joint statutory auditors viz. M/s. V D Shukla & Co. LLP (FRN.110240W) and M/s. Haribhakti & Co. LLP (FRN.103523W/ W100048) and fix their remuneration.• Payment of remuneration to Mr. Janmejy R. Vyas (DIN – 00004730), Director of the Company for rendering professional service to the Company.• Payment of remuneration to Executive Director viz. Mrs. Deohooti J. Vyas (DIN 00004876), who is Promoter in excess of threshold limits as per Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.• The continuation of payment of remuneration to Non-Executive Directors of the Company even in case of absence or inadequacy of profit in view of the amendment in Section 197(3) of the Companies Act, 2013 introduced by the Companies (Amendment) Act, 2020 read with Table A of Section II of Part II of Schedule V as notified on 18th March, 2021.• Approval of Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021.• Approval for extension Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021 ("DCAL ESOP 2021") to the employees of the existing and future subsidiary company(ies) of the Company in India or outside India.• Approval of Implementation of Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021 through Trust route.• Approval for acquisition of equity shares from secondary market through Trust route for implementation of Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021.• For approval of provisions of money to the ESOP Trust by the Company for purchase its own shares for Dishman Carbogen Amcis Limited - Employee Stock Option Plan 2021.
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(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

(d) Whether any resolution is proposed to be conducted through postal ballot

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

10. 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 and downloadable form.

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.

NSE Electronic Application Processing System (NEAPS) and new Digital Portal of NSE

The NEAPS and new Digital Portal of NSE is a web based application 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 and new Digital Portal of NSE.

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 are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

11. 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. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website www.imdcal.com.

(d) Material Subsidiary

Company has Seven Material Subsidiary Companies i.e. (i) CARBOGEN AMCIS AG.; (ii) Dishman CARBOGEN AMCIS (Europe) Ltd.; (iii) CARBOGEN AMCIS Holding AG; (iv) CARBOGEN AMCIS B.V.; (v) Dishman Carbogen Amcis (Singapore) Pte. Ltd.; (vi) CARBOGEN AMCIS Specialities AG and (vii) CARBOGEN AMCIS Innovations AG whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The Company has complied with all compliances related to its Material Subsidiary.

The Company does not have any Unlisted Material Indian Subsidiary.

The Company has policy for determining "Material Subsidiary" which is uploaded on the website of the Company on <https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

(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 2021-22. 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://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Policy%20on%20materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions.pdf>

The Company's major related party transactions are generally with its wholly owned subsidiaries. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

- **Compliance with the Corporate Governance Code**
The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.
- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.
- **Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II**
 - o **The Board:** The Company has non-executive Chairperson and allowed to reimbursement of expenses incurred in performance of his duties. However Chairperson of the Company voluntarily decided not to take any sitting fees for attending Board and Committee Meetings as well as any reimbursement for attending the office.
 - o **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of



the Company. However, quarterly financial results are published in the leading news papers and are also available on the website of the Company.

- o **Modified Opinion(s) in Audit Report:** there is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee and they directly reported to the Audit Committee.
- o **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** To ensure enhanced corporate governance practices, the Company has separated the role of Chairman and the Managing Director to create a more balanced governance structure. During the year, the requirement to mandatory separates the positions of Chairperson and Managing Director or CEO, has been made voluntary by the SEBI.

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".

The details of accounting impact pursuant to amalgamation is provided in the accompanying financial statements vide note no.28A 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 Managing Director and 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 amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on 31st March, of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company <https://imdc.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Dividend%20Distribution%20Policy.pdf>.

(l) Other Policies

The Company has also formulated Business Responsibility Policy; policy for preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy of materiality of related party transactions:

The Board approved policy of materiality of related party transactions, as per SEBI (LODR) Regulations, 2015 and made amendment from time to time.

Further, with the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2021/55 and Circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 dated 9th November, 2021 and 22nd November, 2021 respectively, certain changes relating to the provisions of related party transactions has been made in SEBI (LODR) Regulations, 2015. Accordingly, the Company has revised the said Policy to that extent.

The said policies are available on the website of the Company.

(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.

(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 2021-22, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, 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 ₹ 30 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. Link Intime India Pvt. Ltd. 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:

- structured digital database with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database; and
- adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI (PIT) Regulations to prevent insider trading; and
- 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
CARBOGEN AMCIS (Shanghai) Co. Ltd.	2.49	-	(2.53)	0.04	0.00	2.53
Dishman Infrastructure Ltd. ("DIL")*	38.00	-	-	-	38.00	38.00
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	45.55	-	-	1.52	47.07	47.07
Dishman Biotech Ltd.	47.87	17.48	-	-	65.35	66.99

*At the time of giving loan, DIL was the wholly-owned subsidiary of the Company.

- Loans and advances in the nature of loans to other companies/ Firms in which directors are interested

(₹ in crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other Adjustments	Closing at the end of the year	Maximum amount outstanding during the year
-- Nil --						



12. 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) 15th Annual General Meeting

Date & Time	Venue
29 th day of September, 2022 at 03:00 p.m. (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, 2022	- 45 days from end of Quarter 30 th June, 2022
30 th September, 2022	- 45 days from end of Quarter 30 th September, 2022
31 st December, 2022	- 45 days from end of Quarter 31 st December, 2022
Audited Results for the year ended on 31 st March, 2023	- 60 days from end of Financial Year (i.e. on or before 30 th May, 2023)

(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, 2022.

(h) Market Price Data

The table below sets forth, for the periods indicated, the Closing high and low, volume and total volume of trading activity on the BSE and NSE for the equity shares of the Company.

Month Volume	NSE			BSE			Total (NSE & BSE)
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
Apr-21	161.25	111.10	65,24,413	160.90	110.80	6,08,482	71,32,895
May-21	216.50	156.30	70,81,312	216.25	156.15	7,08,992	77,90,304
Jun-21	222.05	194.95	20,43,435	221.35	194.90	2,04,111	22,47,546
Jul-21	228.80	202.50	44,22,034	229.10	202.70	2,75,055	46,97,089
Aug-21	212.55	170.60	18,50,366	212.30	169.80	2,00,010	20,50,376
Sep-21	217.55	184.90	32,08,161	217.40	184.95	2,68,287	34,76,448
Oct-21	248.45	204.15	59,03,740	248.55	204.70	4,09,056	63,12,796
Nov-21	237.35	210.35	28,72,317	237.25	209.95	1,53,269	30,25,586
Dec-21	253.20	188.70	28,33,918	252.95	188.75	3,96,332	32,30,250
Jan-22	220.10	190.15	13,20,645	220.10	189.40	1,19,019	14,39,664
Feb-22	210.05	153.25	9,12,921	210.10	153.80	1,25,285	10,38,206
Mar-22	189.90	154.05	7,63,826	190.40	154.10	1,89,895	9,53,721

(Price in ₹ Per share)

(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

- Annual listing fees for the FY 2022-23, as applicable, have been paid before due date to the concerned Stock Exchanges.
- The Company has also paid Annual custodial fees for the year 2022-23 as applicable, to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- As on 31st March, 2022, there were 57,542 shareholders of the Company.

B. Debt Security

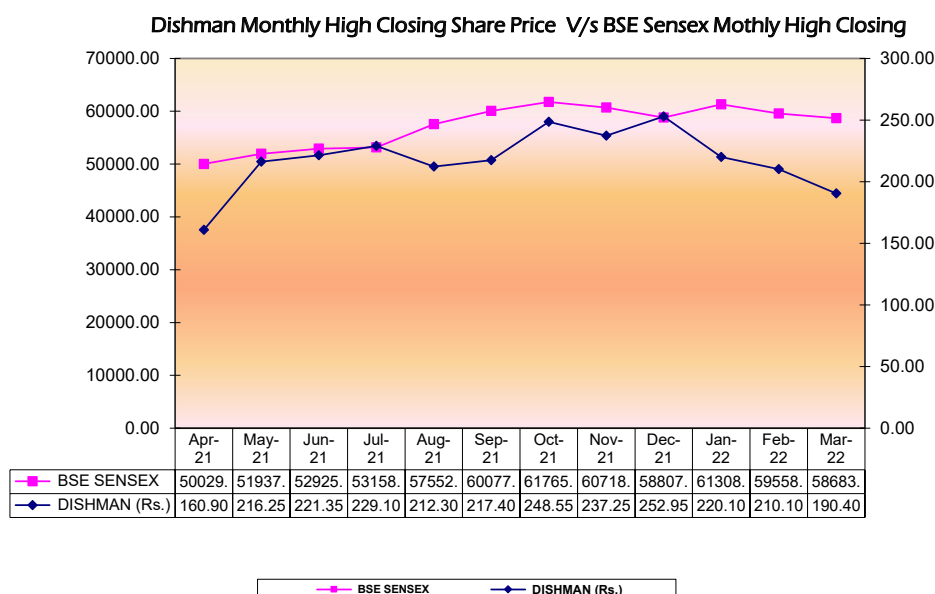
Not Applicable. Presently, there is no debt security is outstanding or listed on any stock exchanges.

(g) Stock Code of Equity Shares of the Company

BSE Ltd.	540701
National Stock Exchange of India Ltd.	'DCAL, 'EQ'
Group / Index	A/ S&P BSE 500
ISIN Number in NSDL & CDSL for Equity Shares	INE385W01011



(i) Price Movement Chart of DISHMAN V/s. BSE Sensex

(j) Distribution of Shareholding Pattern as on 31st March, 2022

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1 - 500	49922	86.76	5832208	3.72
501 - 1000	3599	6.25	2914013	1.86
1001 - 2000	1857	3.23	2842242	1.81
2001 - 3000	697	1.21	1795664	1.15
3001 - 4000	310	0.54	1115338	0.71
4001 - 5000	310	0.54	1476754	0.94
5001 - 10000	432	0.75	3223158	2.06
10001 and Above	415	0.72	137583718	87.75
Total	57542	100.00	156783095	100.00

(k) Shareholding pattern as on 31st March, 2022

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	93007442	59.32
2	Mutual Fund & UTI	10587787	6.75
3	Alternate Investment Fund	244500	0.16
4	Bank, Financial Institutions (FI's), Insurance Companies	0.00	0.00
5	Foreign Portfolio Investors (FPIs)	8629477	5.51
6	Private Bodies Corporate	4636096	2.96
7	Indian Public	36944112	23.57
8	Any Other		
	(i) Non Resident Indian	1133465	0.72
	(ii) HUF	1354914	0.86
	(iii) Clearing Members	168453	0.11
	(iv) Independent Directors & Relatives and their holding	67300	0.04
	(v) IEPF	8909	0.00
	(vi) Trust	640	0.00
Total		156783095	100.00



(l) Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2022, 15,67,82,380 equity shares of the Company, forming 99.99% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on both the stock exchanges i.e. BSE and NSE.

(m) 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, 2022.

(n) 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 proactively 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 2021-22.

(o) Share Transfer System

All the shares related work is being undertaken by our RTA, Link Intime India Pvt. Ltd., Mumbai. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

Shares lodged for transfer with the RTA in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

In terms of amended Regulation 40 of SEBI Listing Regulations SEBI, with effective from 1st April, 2019, physical transfer of shares 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. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November, 2021, 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. Folios wherein any one of the above mentioned details are not registered by 1st April, 2023 shall be frozen. Necessary forms in this regard are available on the website of the Company/RTA. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination.

The Company has obtained and filed with the Stock Exchange(s), the yearly certificate from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015.

(p) 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.

(q) Registrar and Share Transfer Agent (RTA)

Link Intime India Pvt. Ltd.
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@linkintime.co.in

Branch Offices: Ahmedabad

506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C.G Road, Ellisebridge, Ahmedabad - 380 006
Tel No: 079-26465179;
Fax No: 079-26465179;
Email: ahmedabad@linkintime.co.in



Coimbatore

Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028,
Tel: 0422-2314792,
Email: coimbatore@linkintime.co.in

Kolkata

Vaishno Chamber, 5th Floor, Flat Nos-502 & 503 6, Brabourne Road, Kolkata - 700 001
Tel : 033 - 033 4004 9728 / 033 4073 1698;
Telefax : 033 - 4073 1698,
Email : kolkata@linkintime.co.in

New Delhi

Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058
Tel : 011 - 4141 0592/93/94
Telefax : 011 - 4141 0591
Email : delhi@linkintime.co.in

Pune

Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411 001
Tel : 020-26161629/26160084,
Fax: 020-26163503
Email pune@linkintime.co.in

Vadodara

Shangrila Complex, 1st Floor, Opp. HDFC Bank, B Tower, 102 B and 103, Nr. Radhekrishna Char Rasta, Akota, Vadodara 390020
Tel: 0265-2356573/2356794
Fax: 0265-2356791
Email: vadodara@linkintime.co.in

(r) Credit Rating:

Earlier, India Ratings & Research Pvt. Ltd. ("Ind-Ra") had affirmed/ assigned rating of the Company for Long Term Facilities as "IND A+ with a Positive Outlook" and Short-Term Facilities as "IND A1+". The current credit rating of the company for Long Term Facilities as "IND A+ with a Stable Outlook" and Short-Term Facilities remains same as "IND A1+". It has also assigned Rating for Commercial Papers as 'IND A1+'.

(s) 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).

(t) 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: Company Address (Secretarial Department)
Link Intime India Pvt Ltd C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083 Tel. No. 91-22-4918 6000, Fax No.: 91-22-4918 6060 E mail: mumbai@linkintime.co.in	Dishman Carbogen Amcis Limited Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058 Tel. No.: 02717-420102/124 Email: grievance@imdcsl.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 31st March, 2022, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Date : 10th May, 2022
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,

Dishman Carbogen Amcis Limited

Dishman Carbogen Amcis Ltd (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, 2022 the Board of Directors of the Company comprised of :

Sr. No.	Name of Director	DIN	DIN Status	Date of Appointment
1.	Janmejy Rajnikant Vyas	00004730	Approved	17/07/2007
2.	Deohooti Janmejy Vyas	00004876	Approved	17/03/2017
3.	Ashok Chandrakant Gandhi	00022507	Approved	17/03/2017
4.	Rajendra Shantilal Shah	00061922	Approved	17/03/2017
5.	Sanjay Shaileshbhai Majmudar	00091305	Approved	17/07/2007
6.	Arpit Janmejy Vyas	01540057	Approved	07/04/2012
7.	Subir Kumar Das	02237356	Approved	17/03/2017
8.	Mark Christopher Griffiths*	06981744	Approved	17/03/2017
9.	Maitri Kirankumar Mehta	07549243	Approved	01/04/2019

*Resigned w.e.f.01.04.2022 vide Circular Resolution passed on 30.03.2022.

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, 2022.
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 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 requested of the Company to make disclosure in its Corporate Governance Report for the financial year ended on 31st March, 2022.

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 : A009939D000293618

Date: 10th May, 2022
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

We have examined the compliance of condition of corporate governance by Dishman Carbogen Amcis Limited for the year ended 31st March, 2022 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Listing Regulations.

Auditors 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 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) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations during the year ended on 31st March, 2022.

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

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 : A009939D000293640

Date: 10th May, 2022

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



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 2022, 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 a summary of significant 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, 2022, 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 28A to the standalone financial statements wherein detailing the accounting treatment related 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 in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 of Companies Act, 1956 approved by the 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 amortised over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS - 103 Business Combination (Ind AS 103)). Had the goodwill not been amortised as required under Ind AS 103, the

Depreciation and Amortisation expense for year ended March 31, 2022 would have been lower by ₹ 88.45 Crores and Loss before tax for the said period would have been lower by an equivalent amount. Goodwill amounting to ₹ 685.58 Crores is outstanding as on 31st March 2022. Had the goodwill not been amortized, assets of the company would have been higher by ₹ 641.28 Crores.

- b) We draw attention to Note 37 to the standalone financial statements in relation to the transfer of identified Disinfectant undertaking through slump sale, on a going concern basis, to its wholly owned subsidiary viz. Invisible Biotech Limited with effect from 1st October, 2021 vide a Business Transfer Agreement. The same has been shown as a Discontinued operation in the Financial Statement as per Ind AS 105.
- c) We draw attention to Note 28B to the standalone financial statements wherein the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench approved scheme of arrangement in the nature of amalgamation of wholly owned subsidiaries and step-down wholly owned subsidiary of the Company viz., Invisible Biotech Limited, Dishman IT Xellence Private Limited and Dishman Engineering Xellence Private Limited (collectively referred to as 'Transferor Companies') with Visible Investment Private Limited ('Transferee Company') on 28th March 2022. The order was filed with the Registrar of Companies on 29th March 2022, being the effective date of amalgamation.

The consideration under the scheme was fixed as 1:1 i.e., shareholder of the Transferor Companies received 1 (one) equity share of Transferee Company for every 1 (one) equity share held in Transferor Companies. Consequent upon scheme of amalgamation, Visible Investment Private Limited issued 2,02,14,800 fully paid-up equity shares worth of ₹ 20.21 Crores to Dishman Carbogen Amcis Limited. Pursuant to the same, the company has selected a option to measure this investments at Fair value through Other Comprehensive Income as per the option available in Ind AS 27 - Separate Financial Statement. Accordingly, the remeasurement Loss in this regard of ₹ 371.36 Crores is shown under Other Comprehensive Income.

- d) We draw attention to Note 41 to the standalone financial statements in relation to joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company's Bavla site. There was an impact on the production at the Company's Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Company's operations at Bavla since March 2020 till now. The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successful passing certain key customer audits at the Company's Bavla site. The implementation of the Corrective Action Plan submitted to the EDQM is also underway and on track wherein the company should be able to successfully address the audit observations.

Our opinion is not modified in respect of the above matters.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended 31st March 2022. 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 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
Impairment assessment of the carrying value of Goodwill (Refer Note 3 to the standalone financial statements)	
<p>Company carries goodwill amounting to ₹ 685.58 Crores in its standalone financial statements as at March 31, 2022 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited.</p>	<p>Our procedures included the following:</p>
<p>In terms with Ind AS 36, goodwill is tested for impairment annually at the CGU level whereby the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU. However, the goodwill generated on the merger is amortized over a period of 15 years.</p>	<ul style="list-style-type: none"> » Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2022;
<p>The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the CGU using discounted cash flow model ('Model'), which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgment resulting in inherent subjectivity.</p>	<ul style="list-style-type: none"> » 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.
<p>We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.</p>	<ul style="list-style-type: none"> » Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. » Evaluated appropriateness of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, profitability, discount rates, etc., with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections; » Considered the impairment testing valuation report for goodwill outstanding in standalone books carried on by independent valuer; » Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and » Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.



Impairment assessment of carrying value of investments in subsidiaries (Refer Note 4(a)(i) to the standalone financial statements)

The Company has equity investments in its unlisted wholly owned subsidiaries amounting to ₹ 2,759.06 Crores as at March 31, 2022 ("Investments") which are carried at cost (net of 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 investments. 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 is 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, 2022.
- » 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 goodwill for consolidation covering the investments in standalone books.
- » Obtained the subsidiary auditors Impairment testing working file certifying the fair value of Investment at various subsidiaries.
- » Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.
- » Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.

Evaluation of uncertain tax positions (Refer Note 29 to the standalone financial statements)

The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. This involves significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Hence, this has been considered as a key audit matter.

Our procedures included the following:

- » Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
 - » Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
 - » Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
 - » Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.
 - » Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
-



Accounting and valuation of Hedging Instrument (Refer Note 4(e) 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. Asset pertaining to derivative instruments as at March 31, 2022 is amounting to ₹ 25.38 Crores and credit balance of Cash Flow Hedge Reserve of ₹ 6.23 Crores as on that date.

These contracts are recorded at fair value and cash flow hedge accounting is applied, such that gains and losses arising from fair value changes are deferred in equity and recognized in the standalone statement of profit and loss when hedges mature and / or when the hedge item occurs.

The valuation of hedging instruments and consideration of hedge effectiveness has been identified as a key audit matter as it involves a significant degree of complexity and management judgment and are subject to an inherent risk of error.

Our procedures included the following:

- » Obtained understanding of the company's overall hedge accounting strategy, forward contract valuation and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls, and tested the operating effectiveness of those controls.
 - » Assessed company's accounting policy for hedge accounting in accordance with Ind AS.
 - » Tested the existence of hedging contracts by tracking to the confirmations obtained from respective counter parties.
 - » Tested management's hedge documentation and contracts, on sample basis.
 - » Involved our valuation specialists to assist in reperforming the year end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those records by the company including assessing the valuation methodology and key assumptions used therein.
 - » Assessed the relevant disclosures of hedge transactions in the financial statements.
-

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENT

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive



to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference in financial statements in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTER

The comparative financial information of the Company for the year ended March 31, 2021, included in these standalone

financial statements, have been audited by Joint Auditors M/s Haribhakti & Co LLP and M/s V D Shukla & Co who had expressed an unmodified opinion on the same, vide their report dated May 11, 2021.

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.
 - (a) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
- ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.
- iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. Company has not declared or paid any dividend during the year.

For **T R Chadha & Co LLP**

Chartered Accountants

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

Brijesh Thakkar

(Partner)

Membership No-135556

UDIN: - 22135556AISUDQ9216

Place: Ahmedabad

Date: 10th May, 2022



ANNEXURE A

DISHMAN CARBOGEN AMCIS LIMITED

Annexure to Independent Auditors' Report for the year ended March 2022

(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 ₹ 96.73 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 unaudited books of account of the company of the respective quarters.

(iii) Loans given

- a) The Company has provided loans or advances in the nature of loans, provided guarantee or security during the year and details of which are given below:

Particulars	(₹ in crores)			
	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted / provided during the year				
- Subsidiaries	17.47	-	197.71	Nil
- Others*	45.00	-	-	Nil
A. Balance outstanding at balance sheet date in respect of above cases including given in earlier years				
- Subsidiaries	112.42	-	215.99	Nil
- Others	38.00	-	11.39	Nil

* Loan received back during the year.



- 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 ₹ 103.35 Crores which are repayable on demand. During the year, Company has not demanded such loan or advances in the nature of loan and interest on such loans. Having regard to the fact that the repayment of principal and interest thereon 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 ₹ 47.07 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.
- 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 ₹ 103.35 Crores are repayable on demand and 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	103.35	-	103.35
% of loans / advances in the nature of loans to the total loans	68.71%	-	68.71%

(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, 2022.
- 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, 2022 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	1.84
			FY 2002-03	4.41
			FY 2003-04	1.51
			FY 2004-05	7.22



	Demand u/s 143(3) r.w.s 144	Gujarat High Court	FY 2005-06	14.32
	Demand u/s 271(1) (c)		FY 2005-06	3.04
	Demand u/s 143(3) r.w.s 144		FY 2006-07	14.28
	Demand u/s 271(1) (c)		FY 2006-07	4.73
	Demand u/s 143(3) r.w.s 144		FY 2007-08	8.41
	Demand u/s 271(1) (c)		FY 2008-09	0.24
	Demand u/s 271(1) (c)	Income-Tax Appellate Tribunal	FY 2008-09	0.47
	Demand u/s 143(3) r.w.s 147	Income Tax Appellate Tribunal and Commissioner of Income Tax (Appeals)	FY 2009-10	1.52
	Demand u/s 143(3) r.w.s 147	Commissioner of Income Tax (Appeals)	FY 2010-11	27.07
	Demand u/s 143(3) r.w.s 144		FY 2011-12	41.86
	Demand u/s 143(3) r.w.s 144		FY 2012-13	26.68
	Demand u/s 143(3) r.w.s 144C		FY 2013-14	13.89
	Demand u/s 143(3) r.w.s 144C		FY 2014-15	20.71
Central Sales Tax Act		Commissioner Tax Gujarat, VAT Tribunal	FY 2006-07	1.18
	Sales Tax		FY 2006-07	2.84
Gujarat Sales Tax Act		Joint Commissioner, Commercial Tax	FY 2001-02	0.05
Central Excise Act, 1944	Excise Duty & Service Tax	Commissioner (Appeals), Ahmedabad	FY 2006-07 FY 2016-17 FY 2017-18 FY 2019-20	2.96
		Assistant Commissioner CGST (Audit) Circle - 5	FY 2017-18	0.01
		Assistant Commissioner/ Deputy Commissioner, Ahmedabad	FY 2008-09 FY 2009-10 FY 2016-17 FY 2017-18	0.02 0.45 1.16 0.60
		High Court, Ahmedabad	FY 2006-07 FY 2007-08	0.09
		Central Excise & Service Tax Appellate Tribunal (CESTAT)	FY 2006-07 to FY 2010-11 & FY 2013-14 to FY 2017-18	23.37



STANDALONE FINANCIAL STATEMENTS

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts that 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 wilful 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) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

(xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) of the order does not arise.

(xiii) All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Internal Audit

- a) The company has an adequate internal control system commensurate with the size and the nature of its business.

- b) We have considered internal audit reports of the company issued till date of the audit report, for the period under audit.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.
- d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The company has not incurred cash losses in the current financial year. However, company has incurred cash losses amounting to ₹ 27.33 Crores 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 47 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

UDIN: - 22135556AISUDQ9216

Place: Ahmedabad

Date: 10th May, 2022



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, 2022 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, 2022, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **T R Chadha & Co LLP**

Chartered Accountants

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

Brijesh Thakkar

(Partner)

Membership No-135556

UDIN: - 22135556AISUDQ9216

Place: Ahmedabad

Date: 10th May, 2022



Standalone Balance Sheet

as at 31st March, 2022

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	655.03	715.26
(b) Right of use assets	2	11.43	15.44
(c) Capital work-in-progress	2	114.12	79.36
(d) Goodwill	3	685.58	774.03
(e) Other intangible assets	3	3.94	4.92
(f) Intangible assets under development		3.65	41.84
(g) Financial assets			
i. Investments	4(a)(i)	2,811.09	2,814.87
ii. Loans	4(c)	47.07	85.75
iii. Others	4(e)	10.52	1.76
(h) Non-current tax assets (Net)	7	97.98	91.85
(i) Other non-current assets	5	8.11	203.61
Total non-current assets		4,448.52	4,828.69
Current assets			
(a) Inventories	6	196.90	184.40
(b) Financial assets			
i. Investments	4(a)(ii)	221.19	66.84
ii. Trade receivables	4(b)	65.66	118.89
iii. Cash and cash equivalents	4(d)(i)	24.88	16.36
iv. Bank balances other than (iii) above	4(d)(ii)	61.59	63.96
v. Loans	4(c)	103.64	50.39
vi. Others	4(e)	49.08	87.62
(c) Other current assets	8	42.85	134.60
Total current assets		765.79	723.06
Total assets		5,214.31	5,551.75
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	31.36	31.36
(b) Other equity	10	4,200.42	4,643.26
Total equity		4,231.78	4,674.62
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11(a)	134.42	144.41
ii. Lease liabilities		3.55	7.87
(b) Provisions	12	7.68	7.26
(c) Deferred tax liabilities (Net)	13	114.41	186.71
(d) Other non-current liabilities	14	171.28	-
Total non-current liabilities		431.34	346.25
Current liabilities			
(a) Financial liabilities			
i. Borrowings	11(b)	392.54	381.86
ii. Lease liabilities		4.31	3.87
iii. Trade payables	11(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		1.56	0.44
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		52.26	53.98
iv. Other financial liabilities	11(d)	11.80	20.38
(b) Other current liabilities	15	86.82	68.31
(c) Provisions	12	1.90	2.04
Total current liabilities		551.19	530.88
Total liabilities		982.53	877.13
Total equity and liabilities		5,214.31	5,551.75
Significant 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

Shrima G. Dave

Company Secretary

ACS 29292

Place: Ahmedabad

Date: 10th May, 2022

Place: Ahmedabad

Date: 10th May, 2022



Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Income			
(a) Revenue from operations	16	302.79	200.32
(b) Other income	17	65.71	66.15
Total income		368.50	266.47
Expenses			
(a) Cost of materials consumed	18(a)	104.60	75.04
(b) Purchases of stock-in-trade		2.51	-
(c) Changes in inventories of finished goods and work-in-Progress	18(b)	(7.70)	22.54
(d) Employee benefit expense	19	80.54	58.23
(e) Finance costs	20	37.23	34.17
(f) Depreciation and amortisation expense	21	140.07	141.35
(g) Other expenses	22	88.65	97.16
Total expenses		445.89	428.49
Profit before exceptional items and tax		(77.40)	(162.02)
Exceptional items	38	(5.91)	-
(Loss) / Profit before tax		(83.31)	(162.02)
Tax expense	23		
(a) Current tax		-	-
(b) Deferred tax		(22.16)	46.15
(c) Short provision of Income Tax of earlier years		(30.68)	17.97
(Loss) / Profit for the year from Continued Operations		(30.47)	(226.14)
(Loss) / Profit for the year from Discontinued Operations		(1.08)	(6.67)
(Loss) / Profit for the year		(31.55)	(232.81)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.15	(0.78)
(b) Income Tax impact on above		(0.05)	0.27
(c) Equity Instruments designated through other comprehensive income		(395.12)	0.04
(d) Income Tax impact on above		8.30	(0.01)
(B) Items that will be reclassified to profit or loss-			
(a) foreign exchange fluctuation in respect of cash flow hedge		(32.11)	114.38
(b) Income Tax effect on above		11.22	-
Other Comprehensive Income for the year		(407.61)	113.90
Total Comprehensive Income for the year		(439.16)	(118.91)
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	33	(2.01)	(14.85)
(b) Diluted earnings per share (in ₹)	33	(2.01)	(14.85)
Significant accounting policies	1		
The accompanying notes form an integral part of these Financial Statements			

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: 10th May, 2022

For and on behalf of the Board of Directors

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

Harshil R. Dalal
Global CFO

Place: Ahmedabad
Date: 10th May, 2022

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292



Standalone Cash Flow Statement

for the year ended 31st March, 2022

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discontinued Operations)	(84.39)	(168.69)
Adjustments for		
Depreciation and amortisation expense	140.07	143.21
Loss /(Gain) on Sale of Investments	(4.77)	(2.34)
Gain on disposal of property, plant and equipment	(0.35)	(0.18)
Unrealised foreign exchange loss	0.40	0.34
Interest Income	(21.21)	(25.70)
Dividend Income	(22.90)	(26.44)
Interest Expenses	37.23	34.17
Provision for doubtful debts and advances/(written back)	(11.15)	5.05
Operating (Loss) / profit before working capital changes	32.93	(40.58)
(Increase)/Decrease in trade receivables	43.86	25.57
(Increase)/Decrease in loans and advances	(1.50)	9.47
(Increase)/Decrease in inventories	(28.36)	29.23
Increase / (Decrease) in trade payables and provisions	186.55	(18.02)
Cash generated from operations	233.48	5.67
Income taxes paid	(6.13)	(7.18)
Net cash flows from/(used in) / generated from operating activities	227.35	(1.51)
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(39.00)	(47.57)
Net Proceeds from sale of property, plant and equipment	1.35	0.77
Net proceeds/(Investment) from/in marketable instruments	(149.38)	20.80
Loans and Advances received / (Given) to related parties(Net)	(15.93)	40.29
(Increase)/Decrease in balance held as Margin Money	(8.77)	(21.01)
Dividends received	22.88	24.74
Interest received	16.18	44.05
Net cash flows generated from/(used in) investing activities	(172.67)	62.07
Cash flows from financing activities		
Buy back of equity share capital	-	(2.31)
Proceeds from non current borrowings	121.94	97.11
Repayment of non current borrowings	(113.87)	(68.84)
Proceeds / (Repayment) from current borrowings (net)	(12.54)	(52.74)
Interest paid	(36.69)	(38.75)
Lease liabilities	(5.00)	(5.00)
Net cash flows from/(used in) financing activities	(46.16)	(70.53)
Net increase /(decrease) in cash and cash equivalents	8.52	(9.97)
Cash and cash equivalents at the beginning of the financial year	16.36	26.33
Cash and cash equivalents at end of the year	24.88	16.36



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, 2022	For the year ended 31 st March, 2021
Balance with banks		
- in current account	24.76	16.35
Cash on hand	0.06	0.01
Fixed Deposits having original maturity of less than 90 days	0.06	-
Balances as per statement of cash flows	24.88	16.36

Note:

- The Statement of Standalone Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- All figures in bracket are outflow.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The amendment has become effective from 1st April, 2017 and the required disclosure is made below:

(₹ in crores)

Particulars	As at 31 st March, 2021	Cash Flows			As at 31 st March, 2022
		Net Proceeds / (Repayment)	Fair value changes	Long / Short. Term Re- Classification	
Long-Term Borrowings (Current and non current)	238.03	8.07	5.16	-	251.26
Short-Term Borrowings	288.24	(12.54)	-	-	275.70

Significant 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 **T R Chadha & Co. LLP**
Chartered Accountants.
Firm's Reg. No:- 006711N/N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place: Ahmedabad
Date: 10th May, 2022

For and on behalf of the Board of Directors

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

Harshil R. Dalal
Global CFO

Place: Ahmedabad
Date: 10th May, 2022

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292



Standalone Statement of Changes in Equity

for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,68,63,095	31.38
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	15,67,83,095	31.36	15,68,63,095	31.38
Add: Issued during the year	-	-	-	-
Add : Buy back during the year	-	-	(80,000)	(0.02)
Balance at the end of the year	15,67,83,095	31.36	15,67,83,095	31.36

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income		Capital Reserve	Total
	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through OCI	Cash flow hedge reserves		
	(₹ in crores)						
Balance as on 1st April, 2020	4,741.07	0.90	88.84	20.91	(87.26)	-	4,764.47
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	4,741.07	0.90	88.84	20.91	(87.26)	-	4,764.47
Profit for the year	-	-	(232.81)	-	-	-	(232.81)
Other comprehensive income for the year	-	-	(0.51)	0.03	114.38	-	113.90
Total Comprehensive Income for the year	-	-	(233.32)	0.03	114.38	-	(118.91)
Transfer from Capital redemption reserve to Securities Premium on account of Buyback of shares	(0.02)	0.02	-	-	-	-	-
Buy back of shares	(2.30)	-	-	-	-	-	(2.30)
Balance as on 31st March, 2021	4,738.75	0.92	(144.46)	20.94	27.12	-	4,643.26
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 31st March, 2021	4,738.75	0.92	(144.46)	20.94	27.12	-	4,643.26
Profit for the year	-	-	(31.55)	-	-	-	(31.55)
Other comprehensive income for the year	-	-	0.10	(386.82)	(20.89)	-	(407.61)
Total Comprehensive Income for the year	-	-	(31.45)	(386.82)	(20.89)	-	(439.15)
Transfer from Capital redemption reserve to Securities Premium on account of Buyback of shares	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	(3.68)	(3.68)
Buy back of shares	-	-	-	-	-	-	-
Balance as on 31st March, 2022	4,738.75	0.92	(175.91)	(365.88)	6.23	(3.68)	4,200.42

Significant 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 **T R Chadha & Co. LLP**
Chartered Accountants.
Firm's Reg. No:- 006711N/N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place: Ahmedabad
Date: 10th May, 2022

For and on behalf of the Board of Directors

Arpit J. Vyas
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Place: Ahmedabad
Date: 10th May, 2022

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292



Notes to Standalone Financial Statements

1.0 BACKGROUND OF THE COMPANY

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 and is engaged in Contract Research and Manufacturing Services (CRAMS) 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 SIGNIFICANT 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 except as mentioned below in 2.2.

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	15 years
Laboratory Equipment	20/ 13/ 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	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 has been amortised in accordance with the Court scheme for which the Company has estimated useful life of 15 years.

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 31st 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.



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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

Duty drawback, MEIS and SEIS benefits are recognized at the time of exports and the benefits in respect of licenses received by the Company against export made by it are recognized as and when goods are imported against them.

2.11 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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



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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of- use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The company classifies its financial assets in the following measurement categories:

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

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on derecognition of the financial instrument measured at amortised cost recognised in profit and loss account.



Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	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.
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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.
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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 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



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- 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 recognized at fair value on the date the contract is entered into and subsequently measured at fair value through profit or loss. Gain or loss arising from changes in the fair value of the derivative contracts are recognised in other comprehensive income. Realized gain or loss arising on forward contract / hedging instrument relating to forecast sales are included under Other Operating Revenue in the Statement of Profit and Loss. Derivatives contracts which are qualified for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through other comprehensive income.

D. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable

right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.15 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.16 Provisions and Contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with



the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.17 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

2.18 Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19 Dividend distribution to equity shareholders:

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

2.20 Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Current/ Non-current classification:

An assets is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelvemonths after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from

being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelvemonths after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelvemonths after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.22 Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

- a. Useful lives of property, plant and equipment and Goodwill:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised. The goodwill recorded on merger has been amortised 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 leases.

- c. Service Income:** The Company uses the percentage of completion method in accounting for its fixed price contract. Use of percentage of completion requires the Company to estimate the service performed to date as a proportion of the total service to be performed. Determination of the stage of completion is technical matter and determined by the management experts.
- d. Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.
- e. Defined benefit plan:** The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- f. Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- g. Allowances for inventories:** Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.
- h. Impairment of non-financial assets:** The Company assesses at each reporting date whether there is an

indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

- i. Taxation:** Deferred tax assets 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:

MCA notifies Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification No. G.S.R 255(E) Dated: 23rd March, 2022 and further amended Companies (Indian Accounting Standards) Rules, 2015, which shall come into force with effect from 1st day of April, 2022.

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2022. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 101 – First-time Adoption of Indian Accounting Standards
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind As 16 - Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind As 41- Agriculture

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment & Computer & Printers	Electrical Installations	Laboratory Equipments	Total	Right of use of assets	Capital work-in-progress
Year ended 31st March, 2021												
Gross carrying amount												
Opening balance	137.23	149.33	133.75	443.68	11.27	15.12	22.89	57.36	25.62	996.24	18.12	57.14
Additions	-	0.01	0.08	6.87	0.02	1.04	2.03	-	0.28	10.31	5.00	22.48
Disposals	-	-	-	-	-	(0.41)	(0.07)	-	(0.12)	(0.59)	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(0.26)
Closing balance	137.23	149.34	133.83	450.55	11.29	15.75	24.86	57.36	25.78	1,005.95	23.12	79.36
Accumulated depreciation												
Opening balance	-	9.48	21.51	156.83	4.91	7.61	6.09	25.14	9.80	241.36	3.82	-
Charge for the year	-	2.08	4.73	30.28	0.84	1.67	3.78	4.79	1.69	49.86	3.87	-
Disposals	-	-	-	-	-	(0.39)	(0.06)	-	(0.08)	(0.53)	-	-
Closing balance	-	11.56	26.25	187.11	5.75	8.88	9.82	29.93	11.41	290.69	7.68	-
Net carrying amount	137.23	137.78	107.58	263.44	5.54	6.87	15.04	27.43	14.37	715.26	15.44	79.36
Year ended 31st March, 2022												
Gross carrying amount												
Opening balance	137.23	149.34	133.83	450.55	11.29	15.75	24.86	57.36	25.78	1,005.95	23.12	79.36
Additions	-	-	3.48	9.37	1.06	1.66	2.06	0.85	1.06	19.53	-	40.49
Disposals (Refer note (v) below)	-	(16.69)	(7.79)	(15.10)	(0.18)	(3.25)	(0.72)	(1.48)	(0.07)	(45.28)	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(5.73)
Closing balance	137.23	132.64	129.52	444.83	12.16	14.15	26.19	56.73	26.77	980.20	23.12	114.12
Accumulated depreciation												
Opening balance	-	11.56	26.25	187.11	5.75	8.88	9.82	29.93	11.41	290.69	7.68	-
Charge for the year	-	2.03	4.62	27.99	0.84	1.84	3.91	4.36	1.70	47.28	4.01	-
Disposals (Refer note (v) below)	-	(2.56)	(1.70)	(4.78)	(0.07)	(2.40)	(0.59)	(0.67)	(0.03)	(12.80)	-	-
Closing balance	-	11.03	29.15	210.32	6.51	8.33	13.12	33.62	13.07	325.17	11.70	-
Net carrying amount	137.23	121.61	100.36	234.51	5.65	5.82	13.07	23.10	13.70	655.03	11.43	114.12

Note:

- Property, plant & Equipment pledged as a security: Refer Note 11(a) for information on Property, Plant & Equipment pledged as a security by the Company
- Contractual Obligation Refer Note 30 for disclosure of Contractual Obligation for the acquisition of Property, plant & Equipment.
- Amount of interest capitalised during the year ₹ 3.73 crores (Previous year ₹ 1.27 crores).
- Right of use assets are rights for lease of factory building and other assets.
- Disposals of assets includes transfer of net block of ₹ 17.34 crores on business transfer agreement (refer note 37).



(vi) Ageing of Capital Work in Progress :

2021-22

(₹ 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	39.74	24.58	23.73	26.07	114.12
Projects temporarily suspended	-	-	-	-	-

2020-21

(₹ 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	25.82	15.79	21.58	16.17	79.36
Projects temporarily suspended	-	-	-	-	-

The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

NOTE 3: INTANGIBLE ASSETS

(₹ in crores)

Particulars	Computer software	Copyrights, patents & other Intellectual property rights, services and operating rights	Total	Goodwill
Year ended 31st March, 2021				
Gross carrying amount				
Opening balance	2.43	0.78	3.21	1,326.86
Additions	5.10	-	5.10	-
Closing balance	7.53	0.78	8.31	1,326.86
Accumulated amortisation				
Opening balance	1.72	0.63	2.35	464.38
Charge for the year	1.02	0.02	1.04	88.45
Closing balance	2.74	0.65	3.39	552.83
Closing net carrying amount	4.79	0.13	4.92	774.03
Year ended 31st March, 2022				
Gross carrying amount				
Opening balance	7.53	0.78	8.31	1,326.86
Additions	0.25	-	0.25	-
Closing balance	7.78	0.78	8.56	1,326.86
Accumulated amortisation				
Opening balance	2.74	0.65	3.39	552.83
Charge for the year	1.21	0.02	1.23	88.45
Closing balance	3.95	0.67	4.62	641.28
Net carrying amount	3.83	0.11	3.94	685.58



Intangible assets under development aging schedule

2021-22

(₹ 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	1.77	1.88	-	-	3.65
Projects temporarily suspended	-	-	-	-	-

2020-21

(₹ 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	10.13	-	31.71	-	41.84
Projects temporarily suspended	-	-	-	-	-

The company does not have any project under Intangible Assets Under Development, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

Goodwill

The goodwill at each CGU level (acquisition on account of merger of erstwhile DPCL) is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cashflows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).

Key assumptions used in the value in use calculations

The Cash flow projections includes specific estimates for 5 years developed using expected margins, internal forecast and a terminal growth rate thereafter of 3.50% p.a.. The value assigned to the assumption reflects past experience and are consistent with the management's plan for focusing operation in these locations. The management 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 13.53% p.a. for the year ended 31st March, 2022.

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, 2022.

NOTE 4: FINANCIAL ASSETS

4 (a) (i) Non-current investments

(₹ in crores)

Particulars	% of holding	As at 31 st March, 2022	As at 31 st March, 2021
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		0.01	0.01
(31 st March, 2022 : 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)			
(ii) Other investment carried at cost			
IRB INVIT FUND			
(31 st March, 2022 : 5,80,000 (Previous Year : 5,80,000) bonds of Face value of ₹ 100/- each)		4.30	4.51



B) Unquoted			
(i) Investment in subsidiaries carried at cost			
(a) Dishman Carbogen Amcis (Europe) Ltd. (formerly known as Dishman Europe Limited)	100%	364.00	364.00
(31 st March, 2022 : 1,59,000 (Previous Year: 1,59,000) equity shares of Face value of GBP 1/- each fully paid up)			
(b) Dishman Australasia Pty Ltd.	100%	0.38	0.38
(31 st March, 2022 : 1,00,000 (Previous Year: 1,00,000) equity shares of Face value of AUD 1/- each fully paid up)			
(c) Dishman International Trade (Shanghai) Co. Ltd.	100%	7.00	7.00
(No. of Shares not specified)			
(d) Dishman USA Inc.	100%	16.00	16.00
(31 st March, 2022 : 3,00,000 (Previous Year: 3,00,000) equity shares of Face value of USD 1/- each fully paid up)			
(e) CARBOGEN AMCIS Holding AG (formerly known as Dishman Pharma Solutions AG)	76.92%	2,155.00	2,155.00
(31 st March, 2022 : 2,80,00,000 (Previous Year: 2,80,00,000) equity shares of Face value of CHF 1/- each fully paid up)			
(f) Dishman Carbogen Amcis (Singapore) Pte Ltd.	31.04%	188.91	188.91
(31 st March, 2022 : 3,90,77,125 (Previous Year: 3,90,77,125) equity shares of Face value of SGD 1/- each fully paid up)			
(g) Dishman Middle East FZE	100%	2.00	2.00
(31 st March, 2022 : 6 (Previous Year: 6) equity shares of Face value of AED 1,50,000/- each fully paid up)			
(h) Dishman Carbogen Amcis (Japan) Ltd. (formerly known as Dishman Japan Ltd.)	49%	6.27	6.27
(31 st March, 2022 : 3,000 (Previous Year : 3,000) equity shares of Face value of JPY 50,000/- each fully paid up)			
(i) Dishman Biotech Ltd.	100%	19.50	19.50
(31 st March, 2022 : 65,00,000 (Previous Year: 65,00,000) equity shares of Face value of ₹ 10/- each fully paid up)			
(j) Dishman IT Xellence Pvt. Ltd. (Refer Note No. 28B)	100%	-	0.01
(31 st March, 2022 : Nil (Previous Year: 10,000) equity shares of Face value of ₹ 10/- each fully paid up)			
(k) Dishman Engineering Xellence Pvt. Ltd. (Refer Note No. 28B)	100%	-	0.01
(31 st March, 2022 : Nil (Previous Year: 10,000) equity shares of Face value of ₹ 10/- each fully paid up)			
(l) Invisible Biotech Private Limited (Refer Note No. 28B)	100%	-	0.01
(31 st March, 2022 : Nil (Previous Year: 10,000) equity shares of Face value of ₹ 10/- each fully paid up)			
(ii) Investment in subsidiaries which are carried at Fair value through Other Comprehensive Income			
Visible Investment Private Limited (Refer Note No. 28B)	100%	20.21	-
(31 st March, 2022 : 20,214,800 (Previous Year: Nil) equity shares of Face value of ₹ 10/- each fully paid up)			
(iii) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) CAD Middle East Pharmaceuticals Ind LLC	10.95%	27.48	51.23
(31 st March, 2022 : 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)			
(b) Nami Trading Co-FZE LLC	-	0.04	0.03
(31 st March, 2022 : 15 (Previous Year: 15) equity shares of Face value of AED 1,000/- each fully paid up)			



(c) Stuti(Ambawadi) Owners' Association (31 st March, 2022 : 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. (31 st March, 2022 : 50 (Previous Year : 50) equity shares of Face value of ₹ 50/- each fully paid up)	-	0.00	0.00
Total (equity instruments)		2,811.09	2,814.87
Total non-current investments		2,811.09	2,814.87
Aggregate amount of quoted investments and market value thereof		0.01	0.01
Aggregate amount of quoted investments and carried at cost thereof		4.30	4.51
Aggregate amount of unquoted investments- book value/ market value		2,806.79	2,810.35

1. Equity Shares designated as at Fair value through Other Comprehensive Income:

At 1st April, 2016 the company designated the investments 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.

Particulars	(₹ in crores)	
	Fair value as at 31-03-2022	Fair value as at 31-03-2021
1. CAD Middle East Pharmaceuticals Ind LLC	27.48	51.23
2. Nami Trading Co-FZE LLC	0.04	0.03
3. Bank of India	0.01	0.01

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 2.50% 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 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 8.78% p.a. for the year ended 31st March, 2022.

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, 2022.

4 (a) (ii) Current investments

Particulars	(₹ in crores)	
	As at 31 st March, 2022	As at 31 st March, 2021
Investment in equity instruments (fully paid-up)		
Quoted		
Other investment which are carried at Fair value through statement of profit and loss		
Baroda Large and Mid Cap Fund 31 st March, 2022 : Nil (previous Year 29,99,840.007) Units of Mutual Fund	-	3.84
Punjab National Bank Perpetual Bond 31 st March, 2022 : Nil (previous Year 90) bonds of face value ₹ 10,00,000	-	8.63

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Union Bank Perpetual Bond 31 st March, 2022 : 10 (previous Year 150 having face value of ₹ 10,00,000) bonds of face value ₹ 1,00,00,000	10.39	14.69
Canara Bank Perpetual Bond 31 st March, 2022 : 5 (previous Year 250 having face value of ₹ 10,00,000) bonds of face value ₹ 100,00,000	5.03	24.33
Bank Of India Perpetual Bond 31 st March, 2022 : NIL (previous Year 100) bonds of face value ₹ 10,00,000	-	9.90
Union OverNight Fund 31 st March, 2022 : 926.66 (previous Year 926.66) Units of Mutual Fund	0.10	0.10
Union Liquid Fund 31 st March, 2022 : 1,23,126.17 (previous Year 509.90) Units of Mutual Fund	25.03	0.10
Aditya Birla Sun Life Money Manager Fund 31 st March, 2022 : 35,096.950 (previous Year 35096.950) Units of Mutual Fund	1.04	1.00
Axis Liquid Fund-Growth 31 st March, 2022 : 25919.462 (previous Year 13209.522) Units of Mutual Fund	6.13	3.02
SBI MLDF R-GROWTH 31 st March, 2022:- 1,61,180.599 (Previous Year 2,2230.481) Units of Mutual fund	55.21	0.61
HDFC LDF R-GROWTH 31 st March, 2022:- Nil (Previous Year 137,467.757) Units of Mutual fund		0.62
Bank of Baroda Perpetual Bond (31 st March, 2022 : 15 (Previous Year : nil) bonds of Face value of ₹ 100,00,000/- each)	15.50	-
State Bank of India Perpetual Bond (31 st March, 2022 : 15 (Previous Year : nil) bonds of Face value of ₹ 100,00,000/- each)	15.18	-
Muthoot Microfin Limited (31 st March, 2022 : 100 (Previous Year : nil) unit of NCD of Face value of ₹ 10,00,000/- each)	10.80	-
Union Corporate Bond Fund 31 st March, 2022 : 4,102,392.645 (previous Year nil) Units of Mutual Fund	5.13	-
Baroda Cycle Fund 31 st March, 2022 : 4,999,740.013 (previous Year nil) Units of Mutual Fund	4.96	-
SBI Focus Fund 31 st March, 2022 : 297,101.787 (previous Year nil) Units of Mutual Fund	6.94	-
AEL-Comercial Paper 31 st March, 2022 : Commercial paper having face value of ₹ 50 cr.	49.73	-
SBI Magnum 31 st March, 2022 : 35,149.018 (previous Year nil) Units of Mutual Fund	10.01	-
Total current investments	221.19	66.84
Aggregate amount of quoted investments and market value thereof	221.19	66.84
Aggregate amount of unquoted investments	-	-

4 (b) Trade receivables

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade receivable considered good, Unsecured	66.31	125.26
Less: Impairment loss allowance	(0.65)	(6.37)
Total receivables	65.66	118.89



Trade Receivables ageing schedule as on 31-03-2022

(₹ 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	52.27	9.26	0.97	0.97	0.49	2.33	66.31
(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	-	-	-	-	-	-	-
	52.27	9.26	0.97	0.97	0.49	2.33	66.31
Less : impairment loss allowance							(0.65)
Total							65.66

Trade Receivables ageing schedule as on 31-03-2021

(₹ 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	44.31	45.42	9.72	11.78	3.50	10.53	125.26
(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	-	-	-	-	-	-	-
	44.31	45.42	9.72	11.78	3.50	10.53	125.26
Less : impairment loss allowance							(6.37)
Total							118.89

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

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade Receivables (Refer Note No. 31)	57.06	80.80
Less: Impairment loss allowance	-	-
	57.06	80.80

2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

3. Trade receivable due from private companies in which any director is a partner, director or a member is ₹ 0.34 crores (Previous Year: ₹ 1.48 crores).

4. Trade receivable are non- interest bearing and are generally on credit terms in the range of 30 to 120 days.

5. The company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 25.

6. For receivables secured against borrowings see Note 11



4 (c) Loans

(₹ in crores)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Current	Non-current	Current	Non-current
Loans considered good - Unsecured				
Loan to related parties (refer Note 31)	103.35	47.07	50.36	83.55
Loan to employees	0.29	-	0.03	-
Other Loans	-	-	-	2.20
Total loans	103.64	47.07	50.39	85.75

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.

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties*	103.35	68.71%	50.36	37.61%
Total	103.35		50.36	

(*Includes Loan of ₹ 38 crores reclassified from non current to current during the year)

4 (d) (i) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with banks		
- in current accounts*	24.76	16.35
Cash on hand	0.06	0.01
Fixed Deposits having original maturity less than 90 days	0.06	
Total cash and cash equivalents	24.88	16.36

(*Includes Cash in transit of ₹ Nil (PY ₹ 14.18 Crs.)

4 (d) (ii) Bank Balances Other than Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	0.07	0.09
(ii) Balances held as margin money	9.95	13.64
(b) Deposits held as security against borrowings, guarantees and other commitments	51.57	50.23
Total Bank Balances Other than Cash and cash equivalents	61.59	63.96



4 (e) Other financial assets

(₹ in crores)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	2.49	9.30	-	0.68
(b) Insurance claims	-	-	19.11	-
(c) Interest Receivable *	19.16	0.13	12.87	-
(d) Security Deposits	0.33	1.08	0.73	1.08
(e) Receivable towards hedge instruments	25.38	-	53.21	-
(f) Dividend Receivable (Refer Note 31)	1.72	-	1.70	-
Total other financial assets	49.08	10.52	87.62	1.76

(* Out of the ₹ 19.29 cr. (PY ₹ 12.87 cr.), interest receivable from related party ₹ 18.59 cr. (PY ₹ 11.14 cr.))

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured considered good, unless otherwise stated		
(a) Capital advances		
Considered Good	2.97	175.88
Considered Doubtful	-	-
	2.97	175.87
Less: Provision for doubtful advances	-	-
	2.97	175.88
(b) Prepaid Expenses	0.53	0.35
(c) Balances with government authorities	4.61	32.81
- Less: Provision for doubtful receivable	-	5.43
	4.61	27.38
Total other non-current assets	8.11	203.61

NOTE 6: INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Raw materials	82.51	73.49
(b) Work-in-progress	79.22	72.54
(c) Finished goods	29.71	33.69
(d) Stores and spares	5.46	4.68
Total inventories	196.90	184.40

Note:

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

NOTE 7: NON-CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance Payment of Income tax (Net of Provision of ₹ 147.12 crores) (PY. ₹ 147.12 crores)	97.98	91.85
Total Non-Current tax assets (Net)	97.98	91.85



NOTE 8: OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	6.18	4.82
(ii) Advances & recoverables		
Considered Good	12.06	112.46
Considered Doubtful	-	-
	12.06	112.46
Less: Provision for other doubtful advances	-	-
	12.06	112.46
(b) Balances with government authorities	24.61	17.32
Total other current assets	42.85	134.60

NOTE 9: EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	Number of shares	(₹) in crores
As at 1st April, 2020	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2021	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2022	17,02,50,000	34.05

(i) Issued and subscribed & paid up capital

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 2020	15,68,63,095	2.00	31.38
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2020	15,68,63,095	2.00	31.38
Issued during the year	-	-	-
Buy back during the year	(80,000)	2.00	(0.02)
As at 31st March, 2021	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 31st March, 2021	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2022	15,67,83,095	2.00	31.36

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Adimans Technologies LLP	9,30,02,442	9,30,02,442

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

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of shares	% holding	Number of shares	% holding
Adimans Technologies LLP	9,30,02,442	59.32%	9,30,02,442	59.32%



(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 2021-22

Name of Promotors	As at 31 st March, 2022		As at 31 st March, 2021		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejy 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	

FY 2020-21

Name of Promotors	As at 31 st March, 2021		As at 31 st March, 2020		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejy R. Vyas	1,000	0.00	1000	0.00	0.05%
Deohooti J. Vyas	1,000	0.00	1000	0.00	0.05%
Arpit J. Vyas	1,000	0.00	1000	0.00	0.05%
Adimans Technologies LLP	9,30,02,442	59.32	9,90,91,898	63.17	-6.10%
Total	9,30,05,442	59.32	9,90,94,898	63.17	

NOTE 10: OTHER EQUITY

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Securities Premium Reserve	4,738.75	4,738.75
(b) Capital Redemption Reserve	0.92	0.92
(c) Surplus in Statement of Profit and Loss	(175.91)	(144.47)
(d) Other Comprehensive Income		
- Equity instruments through OCI	(365.88)	20.94
- Cash flow hedge reserves	6.23	27.12
(e) Capital Reserve	(3.68)	-
Total reserves and surplus	4,200.42	4,643.26

Movement in Reserves

(i) Retained earnings

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(144.47)	88.85
Add: Net profit for the year	(31.55)	(232.81)
Add / (Less): Remeasurements of the defined benefit plans	0.10	(0.51)
Closing balance	(175.91)	(144.47)

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, 2022	As at 31 st March, 2021
- Equity instruments through OCI		
Opening Balance	20.94	20.91
Add: Addition during the year	(386.82)	0.03
Closing balance	(365.88)	20.94
- Cash flow hedge reserves		
Opening Balance	27.12	(87.26)
Add: Addition during the year	(20.89)	114.38
Closing balance	6.23	27.12

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, 2022	As at 31 st March, 2021
Opening Balance	-	-
Add: Addition during the year	(3.68)	-
Closing balance	(3.68)	-

The difference between book value of assets and consideration on the transfer of identified Disinfectant Undertaking through slump sale, on a going concern basis, to its wholly owned subsidiary viz., Invisible Biotech Limited with effect from 1st October, 2021 vide a Business Transfer agreement has been accounted for as a Capital Reserve.

(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, 2022	As at 31 st March, 2021
Secured			
Term loans			
From banks			
Rupee Currency Loan	(a) (i)	133.96	45.63
Foreign currency loan	(a) (ii)	-	98.38
Long-term maturities of Hire purchase obligations	(b)	0.46	0.40
Total borrowings		134.42	144.41



Note:

(a) (i) Term loans from Bank in Rupee currency

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
State Bank of India	The Term Loan is secured by extension of charge on consortium Bank's existing Charge which is Hypothecation of Inventories, book debts, first charge on the Company's fixed asset(Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda , Ahmedabad unit and second pari pasu charge on fixed asset(Including Land) at Bavla Plant. Repayable in 18 Monthly instalments starting from Nov 2020 ending on April 2022.	-	0.42
HDFC Bank Ltd.#	The Term Loan is secured by Charge on Dishman Corporate House property, Ambli Road, Opp. Annapurna Farm House, Satelite Area, Ahmedabad. Repayable in 17 equal quarterly instalments starting from March 2018 ending on March 2022.	-	10.41
Bank of Baroda#	The Term Loan is secured by First paripasu Charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future. Repayable in 20 equal quarterly instalments starting from March 2021 ending on December 2025.	35.04	25.24
Bank of Baroda	The Term Loan is secured by extension of charge on consortium Bank's existing Charge .Which is Hypothecation of Inventories, book debts, first charge on the Company's fixed asset(Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari pasu charge on fixed asset(Including Land) at Bavla Plant. Repayable in 18 Monthly instalments starting from January 2021 ending on June 2022.	-	1.73
Axis Bank	The Term Loan is secured by 100% Credit Guarantee by NCGTC and second parripasu charge on existing securities. Repayable in 48 monthly instalments starting from March 2022 ending on Feb 2026.	5.81	7.83
IDFC Bank Limited#	The Term loan is secured by first pari-passu charge on all piece and parcel of properties location at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 54 monthly installments starting from June 2022 and ending on November 2026	16.66	-
IDFC Bank Limited#	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 54 monthly installments starting from October 2022 and ending on March 2027.	9.00	-
Bajaj Finance Limited#	The term loan is secured by first pari-passu charge on all piece and parcel of properties location at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 26 equal quarterly installments starting from March 2022 and ending on June 2028.	56.54	-
Bank of Baroda#	The Corporate Loan is secured by first Pari-passu charge on company's fixed assets at Bavla unit along with existing term lenders and second paripasu charge on Current Assets of the company with existing lenders, repayable in 20 quarterly installment starting from May 2019 and ending on Feb 2024.	10.91	-
Total Term loans from Bank in Rupee currency		133.96	45.63

**(a) (ii) Term loans from Bank in foreign currency**

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
Bank of Baroda	The Corporate Loan is secured by first Pari-passu charge on company's fixed assets at Bavla unit along with existing term lenders and second paripasu charge on Current Assets of the company with existing lenders, repayable in 20 quarterly instalment starting from May 2019 and ending on Feb 2024.	-	14.85
Bank of Baroda	The Term Loan is secured by First paripasu Charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future. Repayable in 20 equal quarterly instalments starting from March, 2021 ending on December 2025.	-	14.06
Qatar National Bank#	The term loan is secured by first pari-passu charge on the Company's fixed assets at Bavla unit along with existing term lenders and second pari-passu charge on current assets of the Company with existing lenders, repayable in 20 quarterly instalment starting from October, 2017 and ending July, 2022.	-	69.47
Total borrowings		-	98.38

(b) Long-term maturities of Hire purchase obligations

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
HDFC Bank Limited	Hire Purchase Finances are secured by hypothecation of respective assets	0.46	0.40
Total of Long-term maturities of Hire purchase obligations		0.46	0.40

(c) Long Term Loan facility from banks caring interest-rate ranging from L+3.00% to MCLR+1.60% 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 contracts have been entered in to for these loans. For details of foreign currency swap contracts, refer note no. 25(C).

11 (b) Current borrowings

(₹ in crores)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
Secured			
Loans repayable on demand			
From banks	(a)	248.70	279.24
From others		27.00	9.00
Current maturities of long term debt		116.84	93.62
Total Current borrowings		392.54	381.86

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

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
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,	23.76	7.40
Bank of Baroda	GIDC Estate, Naroda , Ahmedabad unit and second pari pasu charge on fixed asset (Including Land) at Bavla Plant.	70.24	99.33
State Bank Of India		50.14	65.42
Indian Bank		20.43	20.49
IDFC Bank		0.02	14.93



HDFC Bank Ltd.	Secured against fixed deposit	15.10	-
Axis Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on Paripassu basis with DCB Bank.	25.82	38.35
DCB Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on Paripassu basis with Axis Bank.	43.19	33.32
Bajaj Finance Ltd.	Secured against fixed deposit with Bajaj Finance Ltd	27.00	9.00
Current maturities of long-term debt	Refer note 11 (a)	116.84	93.62
Total Current borrowings		392.54	381.86

Short Term Loan facility (Secured and Unsecured) from banks carrying interest-rate ranging from L+0.70% to MCLR + 1.25% p.a. for different facilities these facilities were repayable on demand.

11 (c) Trade payables

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a. Total Outstanding dues of Micro Enterprises and Small Enterprises and	1.56	0.44
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	52.26	53.98
Total trade payables	53.82	54.42

Trade Payable ageing as on 31-03-2022	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.00	0.41	0.15	-	-	1.56
Other	3.08	30.18	13.13	1.65	3.04	0.71	51.78
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	0.25	0.23	-	0.48
Total	3.08	31.18	13.54	2.04	3.27	0.71	53.82

Trade Payable ageing as on 31-03-2021	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	0.28	0.01	-	-	0.15	0.44
Other	3.22	13.21	20.50	3.78	7.07	0.41	48.19
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	0.31	0.23	-	5.26	5.80
Total	3.22	13.49	20.82	4.01	7.07	5.82	54.42

Note:

- All trade payables are current.
- The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 25.
- Out of the above trade payable, payable to related party is ₹ 7.28 crores (Previous Year : ₹ 12.36 crores).
- Unbilled payable contains provision for expenses.

11 (d) Other financial liabilities

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
(a) Interest accrued but not due on borrowings	0.40	1.86
(b) Unpaid dividends	0.07	0.09
(c) Employee related provisions	7.69	7.33
(d) Others	3.64	11.09
Total other current financial liabilities	11.80	20.38



NOTE 12: PROVISIONS

(₹ in crores)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for compensated absences	1.20	0.71	1.91	1.06	0.67	1.73
(b) Provision for gratuity (net) (Refer note No. 27)	0.70	6.97	7.67	0.98	6.59	7.57
Total Provisions	1.90	7.68	9.58	2.04	7.26	9.30

NOTE 13: DEFERRED TAX LIABILITIES
Movements in deferred tax liabilities

(₹ in crores)

Particulars	Net balance as at 1 st April, 2021	Recognised in profit or loss	Recognised in OCI	As at 31 st March, 2022		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment & Intangible assets & Goodwill	(372.88)	32.56		(340.32)	-	(340.32)
Investments	(2.23)	(0.48)	8.30	5.59	5.59	-
Loans and advances and receivables	4.08	-3.86		0.22	0.22	-
Provisions	3.53	(0.18)	(0.05)	3.30	3.30	-
Unabsorbed losses	137.19	(5.88)		131.31	131.31	-
DTA on Cashflow hedge	-	-	11.22	11.22	11.22	-
Deferred tax on profit on sale of investment	(6.90)	-	-	(6.90)	-	(6.90)
Deferred tax assets (Liabilities)	(237.21)	22.16	19.47	(195.58)	151.64	(347.22)
Minimum Alternate Tax (MAT) credit entitlement	50.49	30.68	-	81.17	81.17	-
Net Deferred tax assets/(Liabilities)	(186.71)	52.84	19.47	(114.41)	232.81	(347.22)

Movements in deferred tax liabilities

(₹ in crores)

Particulars	Net balance as at 1 st April, 2020	Recognised in profit or loss	Recognised in OCI	As at 31 st March, 2021		
				Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment & Intangible assets & Goodwill	(307.44)	(65.44)	-	(372.88)	-	(372.88)
Investments	(1.62)	(0.60)	(0.01)	(2.23)	-	(2.23)
Loans and advances and Receivables	3.48	0.60		4.08	4.08	-
Provisions	4.17	(0.91)	0.27	3.53	3.53	-
Unabsorbed losses	139.29	(2.10)	-	137.19	137.19	-
DTA on MTM	(22.30)	22.30	-	-	-	-
Deferred tax on profit on sale of investment	(6.90)	-	-	(6.90)	-	(6.90)
Deferred tax assets (Liabilities)	(191.32)	(46.15)	0.26	(237.21)	144.80	(382.01)
Minimum Alternate Tax (MAT) credit entitlement	50.49	-	-	50.49	50.49	-
Net Deferred tax assets/(Liabilities)	(140.83)	(46.15)	0.26	(186.71)	195.29	(382.01)

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 ₹ 375.73 crores as on 31st March, 2022. The tax losses of ₹ 375.73 crores pertains 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, 2022 amounts to ₹ 81.17 crores (31st March, 2021 : ₹ 50.49 crores). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

NOTE 14: OTHER NON-CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances from customers - Related party (Refer note No. 31)	171.28	-
Total other non-current liabilities	171.28	-

NOTE 15: OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Statutory tax payables	2.07	1.01
(b) Advances from customers Include amount received from related party of ₹ 82.51 crores (P.Y. ₹ 62.77 crores) (Refer Note No. 31)	84.75	67.30
Total other current liabilities	86.82	68.31

NOTE 16: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Sale of products (Refer Note (i))	207.99	155.37
(b) Sale of services (Refer Note (ii))	13.16	2.35
(c) Other operating revenue (Refer Note (iii))	81.64	42.60
Total revenue from continuing operations	302.79	200.32

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Note:		
(i) Sale of products comprises :		
Sale of manufactured goods	205.41	155.37
Sale of traded goods	2.58	-
Total - Sale of products	207.99	155.37
(ii) Sale of services comprises :		
Product Development Services	13.16	2.35
Total - Sale of services	13.16	2.35
(iii) Other operating revenues comprise:		
Sale of scrap	0.93	1.38
Duty Drawback income	7.56	1.74
Forex Gain on forward contracts against sales	54.47	(11.87)
Sales of Raw Material	15.77	51.34
Others	2.91	0.01
Total - Other operating revenues	81.64	42.60



NOTE 17: OTHER INCOME

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Interest income (Refer Note (i))	21.21	25.70
(b) Dividend income from Long term Investments (Refer Note 31)	22.90	26.44
(c) Net gain on Long Term Investments	4.77	2.34
(d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.45	-
(e) Income from Travel Business	0.20	(0.14)
(f) Gain on PPE sold / scrapped / written off	0.35	0.18
(g) Management fees income (Refer Note No. 31)	5.67	7.28
(h) Surrender value of Key Man Insurance	9.45	-
(i) Other income	0.56	4.22
(j) Lease Rent Income from Related party	0.05	0.03
(k) Rent Income	0.10	0.09
Total other income	65.71	66.15

Note (i) : Interest income comprises:

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest from deposits / investment :		
Banks	3.37	3.21
Others	9.43	10.61
Interest on loans and advances:		
Subsidiaries/group company	8.31	11.87
Others	0.10	0.01
Total - Interest income	21.21	25.70

NOTE 18(A): COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Raw materials at the beginning of the year	73.49	80.30
Add: Purchases (net of discontinued operation)	113.61	68.23
	187.10	148.53
Less: Raw material at the end of the year	(82.51)	(73.49)
Total cost of materials consumed	104.60	75.04

Note 18(B): Changes in inventories of finished goods and work-in-progress

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Inventories at the beginning of the year		
Work-in progress	72.55	77.86
Finished goods	33.69	50.27
Total opening balance	106.24	128.13
Effect of discontinued operation	5.01	(0.65)



Inventories at the end of the year		
Work-in progress	79.22	72.55
Finished goods	29.71	33.69
Total closing balance	113.94	105.59
Total changes in inventories of finished goods and work-in-progress	7.70	(22.54)

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Salaries and wages (for gratuity and leave encashment : Refer Note 27)	76.10	54.95
(b) Contributions to provident and other funds (Refer Note 27)	2.18	1.64
(c) Staff welfare expenses	2.26	1.64
Total employee benefit expense	80.54	58.23

NOTE 20: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest on debts and borrowings	25.02	26.45
(b) Interest on lease liability	1.13	1.52
(c) Other Borrowing Cost	2.42	2.10
(d) Forex loss considered as finance cost	8.66	4.10
Total Finance costs	37.23	34.17

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Depreciation of property, plant and equipment	46.37	48.00
(b) Depreciation of Right of Use asset	4.01	3.86
(c) Amortisation of intangible assets and Goodwill	89.69	89.49
Total depreciation and amortisation expense	140.07	141.35

NOTE 22: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of stores and spare parts	1.48	0.87
Other Manufacturing Expenses	7.61	11.44
Power and fuel	24.27	12.21
Laboratory Expenses	3.20	1.47
ETP Expenses	4.71	2.25
Rent including lease rentals	2.30	2.26
Repairs and maintenance - Buildings	3.06	1.16
Repairs and maintenance - Machinery	8.36	4.46
Repairs and maintenance - Others	2.06	1.05
Insurance	4.14	3.78
Communication	0.33	0.47
Travelling and conveyance	4.67	3.77
Printing and stationery	0.62	0.37
Freight and forwarding	7.36	3.88



Sales commission	0.29	0.18
Business promotion	0.03	0.04
Donations and contributions	0.54	0.12
Corporate Social Responsibility Expenses (Refer note 22(b))	0.15	0.59
Legal and professional	14.64	8.63
Payments to auditors (Refer note 22(a))	0.35	0.99
Membership & Subscription	1.35	0.13
Office Electricity	0.56	0.57
Recruitment Expenses	1.51	0.14
Provision for doubtful trade and other receivables, loans and advances (net)	(5.72)	5.05
Net loss/(gain) on foreign currency transactions and translation	-	28.03
Miscellaneous expenses	0.25	2.74
Commission to Non-Wholetime Directors	0.52	0.54
Total other expenses	88.65	97.16

Note 22(a): Details of payments to auditors

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Payment to auditors (excluding Goods & Service Tax)		
As auditor:		
Audit fee	0.30	0.62
In other capacities		
Certification fees & Consultancy fees	0.05	0.37
Total payments to auditors	0.35	0.99

Note 22(b): Corporate social responsibility expenditure

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Amount required to be spent as per Section 135 of the Act	-	0.58
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	0.15	0.59
	0.15	0.59

Note: Related party transactions in relation to Corporate Social Responsibility : Nil

The additional disclosures with regard to CSR activities :

Particulars	FY 2021-22	FY 2020-21
(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	NIL	NIL
(ii) The total of previous years' shortfall amounts;	NIL	NIL
(iii) The reason for above shortfalls by way of a note;	NA	NA
(iv) The nature of CSR activities undertaken by the Company	1. Promoting Education	1. Promotion of health care including preventive health care and sanitation, and disaster management. 2. setting up homes and hostels for women 3. Promoting Education 4. empowering women
(v) Provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA



NOTE 23: INCOME TAX EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Increase in deferred tax liabilities	(22.16)	46.15
(Excess) / Short provisions of earlier years	(30.68)	17.97
MAT Credit	0.00	0.00
Total deferred tax expense/(benefit)	(52.84)	64.12
Income tax expense	(52.84)	64.12

(b) Reconciliation of effective tax rate:

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(Loss) / Profit before income tax expense	(84.39)	(168.69)
Enacted income tax rate in India applicable to the Company 34.944% (PY 34.944%)	(29.49)	(58.95)
Tax effect of:		
Permanent allowance (net)	0.12	0.03
Others	(1.19)	6.14
(Excess) / short provisions of earlier years	(30.68)	17.97
Deferred tax on account of Goodwill	-	96.28
Tax impact on Mark to Market	8.40	2.65
Income tax expense	(52.84)	64.12
Weighted average tax rate for the year	(62.62%)	(38.00%)

(c) Amounts recognised in Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended 31 st March, 2022			For the year ended 31 st March, 2021		
	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	0.15	(0.05)	0.10	(0.78)	0.27	(0.51)
Equity instruments through Other Comprehensive Income- net change in fair value	(395.12)	8.30	(386.82)	0.04	(0.01)	0.03
Items that will be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	(32.11)	11.22	(20.89)	114.38	-	114.38

(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.

(₹ in crores)

Financial Assets and Liabilities as at 31 st March, 2022	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	2,806.79	221.19	3,027.98	221.19	-	-	221.19	0.01	-	47.73	47.74	-	2,759.05	2,759.05	3,027.98	3,027.98
- Carried at cost	4.30	-	4.30	-	-	-	-	-	-	-	-	-	4.30	4.30	4.30	3.04
Loans	47.07	103.64	150.71	-	-	-	-	-	-	-	-	-	150.71	150.71	150.71	150.71
Trade receivable	-	65.66	65.66	-	-	-	-	-	-	-	-	-	65.66	65.66	65.66	65.66
Cash and Cash equivalents	-	24.88	24.88	-	-	-	-	-	-	-	-	-	24.88	24.88	24.88	24.88
Other Bank Balance	-	61.59	61.59	-	-	-	-	-	-	-	-	-	61.59	61.59	61.59	61.59
Other Financial Assets	10.52	49.08	59.60	-	-	-	-	25.38	-	25.38	25.38	-	34.22	34.22	59.60	59.60
Total	2,868.67	526.04	3,394.72	221.19	-	-	221.19	0.01	25.38	47.73	73.12	-	3,100.41	3,100.41	3,394.72	3,393.46
Financial Liabilities																
Borrowings	134.42	392.54	526.96	-	-	-	-	-	-	-	-	-	526.96	526.96	526.96	526.96
Trade Payables	-	53.82	53.82	-	-	-	-	-	-	-	-	-	53.82	53.82	53.82	53.82
Lease liability	3.55	4.31	7.86	-	-	-	-	-	-	-	-	-	7.86	7.86	7.86	7.86
Other Financial Liabilities	-	11.80	11.80	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80	11.80
Total	137.97	462.47	600.44	-	-	-	-	-	-	-	-	-	600.44	600.44	600.44	600.44





(₹ in crores)

Financial Assets and Liabilities as at 31 st March, 2021	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				
				1	2	3		1	2	3					
Investments															
- Equity instruments	2,810.36	66.84	2,877.20	66.84	-	-	66.84	0.01	-	51.26	51.27	-	2,759.09	2,877.20	2,877.20
- Carried at cost	4.51	-	4.51										4.51	4.51	3.10
Loans	85.75	50.39	136.14										136.14	136.14	136.14
Trade receivable	-	118.89	118.89										118.89	118.89	118.89
Cash and Cash equivalents	-	16.36	16.36										16.36	16.36	16.36
Other Bank Balance	-	63.96	63.96										63.96	63.96	63.96
Other Financial Assets	1.76	87.62	89.38						53.21	-	53.21	-	36.17	89.38	89.38
Total	2,902.38	404.06	3,306.44	66.84	-	-	66.84	0.01	53.21	51.26	104.48	-	3,135.12	3,306.44	3,305.03
Financial Liabilities															
Borrowings	144.41	381.86	526.27										526.27	526.27	526.27
Trade Payables	-	54.42	54.42										54.42	54.42	54.42
Lease liability	7.87	3.87	11.74										11.74	11.74	11.74
Other Financial Liabilities	-	20.38	20.38										20.38	20.38	20.38
Total	152.28	460.53	612.81	-	-	-	-	-	-	-	-	-	612.81	612.81	612.81

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	(i) Discounting rate: March 2022: 8.25 % p.a. (Previous Year: 8.25 % p.a.) (ii) Growth rate: March 2022: 9% p.a. (Previous Year: 9% 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, 2022	As at 31 st March, 2021
+/- 0.5% Discount rate and Growth rate	Increase	0.48	0.90
	Decrease	0.48	0.90

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, 2022, the carrying amount of the Company's largest customer which is its subsidiary (excluding advances) was ₹ 21.61 crores (Previous Year - ₹ 26.20 crores).

As at 31st March, 2022 and 31st March, 2021, 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, 2021 and 31st March, 2022:

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.

Particulars	(₹ in crores)		
	Gross Carrying amount	Loss allowances	Net Carrying amount
As at 31 st March, 2022	66.31	0.65	65.66
As at 31 st March, 2021	125.26	6.37	118.89

(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, 2020	7.22
Movement during the year	(0.84)
Balance as at 31 st March, 2021	6.37
Movement during the year	(5.72)
Balance as at 31 st March, 2022	0.65

2. Cash and bank balances

The Company held Bank balance of ₹ 86.47 crores at 31st March, 2022 (Previous Year : ₹ 80.32 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, 2022	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	116.84	46.18	74.78	13.46	251.26
Working Capital Facility and Short term loans and borrowings	275.70	-	-	-	275.70
Lease liabilities	4.31	3.55	-	-	7.86
Trade payables	53.82	-	-	-	53.82
Other financial liabilities	11.80	-	-	-	11.80
Total non-derivative liabilities	462.47	49.73	74.78	13.46	600.44
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

(₹ in crores)

Contractual maturities of financial liabilities as at 31 st March, 2021	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings	93.62	111.45	32.96	-	238.03
Working Capital Facility and Short term loans and borrowings	288.24	-	-	-	288.24
Lease liabilities	3.87	4.31	3.56	-	11.74
Trade payables	54.42	-	-	-	54.42
Other financial liabilities	20.38	-	-	-	20.38
Total non-derivative liabilities	460.53	115.76	36.52	-	612.81
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

(C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO, GBP, CHF, Chinese Renminbi (RMB) and SGD. The Company has in place a Risk management policy to manage the foreign exchange exposure.



The Foreign currency exchange rate exposure is partly balanced through natural hedge, where in the company's borrowing is in foreign currency and cash flow generated from financial assets is also in same foreign currency. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Company 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 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 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 Company uses forward exchange contracts to hedge its currency risk, most with a maturity of one year or less from the reporting date.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Sr. no.	Particulars	Currency	As at 31 st March, 2022		As at 31 st March, 2021	
			(₹ in crores)	FC in Million	(₹ in crores)	FC in Million
A	Financial assets					
(i)	Trade receivables	EURO	5.64	0.67	5.18	0.60
		USD	15.20	2.01	34.25	4.69
		CHF	22.29	2.71	8.42	1.09
(ii)	Loans and Advances	USD	47.07	6.21	50.08	6.85
(iii)	Interest receivable	USD	1.83	0.24	0.88	0.12
(iv)	Dividend receivable	USD	1.76	0.23	1.72	0.23
B	Financial liabilities					
(i)	Foreign currency loan					
	Bank loan	USD	179.69	23.71	282.62	38.66
		GBP	-	-	65.17	6.47
		CHF	-	-	47.46	6.12
	Interest Payable	USD	0.39	0.05	0.54	0.07
(ii)	Trade payables	USD	5.13	0.68	9.66	1.32
		EURO	0.66	0.08	1.25	0.15
		GBP	0.46	0.05	2.27	0.23
		CHF	2.97	0.36	3.67	0.47
		CNY	2.04	1.71	0.11	0.09
		SGD	0.24	0.04	0.24	0.04

The Company 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 Company has following forward cover outstanding.

Type of transaction	Purpose	Currency	Buy or Sell	Cross Currency	As at 31 st March, 2022		As at 31 st March, 2021	
					Amount in Foreign currency in Mn.	(₹ in crores)	Amount in Foreign currency in Mn.	(₹ in crores)
Forward Cover	To hedge export receivables	USD	Sell	INR	72.50	549.46	18.50	135.24
		CHF	Sell	INR	23.50	193.04	104.49	809.72
		GBP	Sell	INR	-	-	7.00	70.51
		CHF	Sell	USD	-	-	2.00	15.50



Swap Cover	To hedge	USD	Sell	INR	24.15	183.02	-	-
	Foreign	CHF	Sell	INR	7.93	65.17	6.32	49.00
	Currency	CHF	Sell	USD	11.21	92.11	12.36	95.75
	Receivables							

(c) Sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee against various currency mentioned in the table below as at 31st March, would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in crores)

Particulars	Profit / (loss) before tax gain / (loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
31st March, 2022				
Effect in INR				
1 % movement				
USD	(8.52)	8.52	(8.52)	8.52
EUR	0.05	(0.05)	0.05	(0.05)
GBP	(0.00)	0.00	(0.00)	0.00
CHF	(3.31)	3.31	(3.31)	3.31
SGD	0.00	(0.00)	0.00	(0.00)
31st March, 2021				
Effect in INR				
1 % movement				
USD	0.71	(0.71)	0.71	(0.71)
EUR	(0.04)	0.04	(0.04)	0.04
GBP	(0.03)	0.03	(0.03)	0.03
CHF	(9.27)	9.27	(9.27)	9.27
SGD	0.00	(0.00)	0.00	(0.00)

(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. During 31st March 2022, the Company's borrowings at variable rate were mainly denominated in USD and CHF.

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, 2022	As at 31 st March, 2021
	Nominal amount	Nominal amount
Variable rate borrowings	526.96	524.28
Fixed rate borrowings	-	1.99
Total borrowings	526.96	526.27



(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, 2022	As at 31 st March, 2021
Interest rates – increase by 50 basis points *	(2.63)	(2.62)
Interest rates – decrease by 50 basis points *	2.63	2.62

* 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	742.50	-	-	10.87	April, 2022 to April, 2023*	Other current liabilities
Interest and currency Swap	340.31	-	341.29	0.98	October, 2021 to April 2023	Long term borrowings and Other financial liabilities
Foreign currency loans	179.69	-	167.84	(11.85)	Till September 2022	Long term and short term borrowings

* 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	1,262.50	(0.00)	(0.00)	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.

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The Company's adjusted net debt to equity ratio at 31st March, 2022 and 31st March, 2021 was as follows.

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Borrowings		
Long term and Short term borrowings	410.12	432.65
Current maturities of Long term borrowings	116.84	93.62
Less: Cash and cash equivalents	(86.47)	(80.32)
Less: Investment in Marketable instruments	(221.19)	(66.84)
Adjusted net debt	219.30	379.11
Total Equity	4,231.78	4,674.62
Adjusted net equity	4,231.78	4,674.62
Adjusted net debt to adjusted equity ratio	0.05	0.08

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

NOTE 27: EMPLOYEE BENEFITS

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(₹ in crores)

A : Defined benefit plans -	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
	Gratuity (Non-funded)	Gratuity (Non-funded)
I Expenses recognised in statement of profit and loss during the year:		
1 Current Service Cost	0.90	0.87
2 Past Service Cost	-	-
3 Interest cost	0.46	0.58
Total Expenses	1.36	1.45
II Expenses recognised in OCI		
1 Actuarial changes arising from changes in demographic assumptions	(0.42)	0.00
2 Actuarial changes arising from changes in financial assumptions	(0.22)	0.00
3 Actuarial changes arising from changes in experience adjustments	0.49	0.78
Total Expenses	(0.15)	0.78
III Net (Asset) /Liability recognised as at balance sheet date:		
1 Present value of defined benefit obligation	7.68	7.57
2 Net (Asset) /Liability - Current	0.71	0.98
Net (Asset) /Liability - Non- Current	6.97	6.60
IV Reconciliation of Net (Asset) / Liability recognised as at balance sheet date:		
1 Defined benefit obligation at the beginning of the year	7.57	9.38
2 Current Service Cost	0.90	0.87
3 Past Service Cost	0.00	0.00
4 Interest cost	0.46	0.58
5 Actuarial loss/(gain) due to change in financial assumptions	(0.22)	0.00



6	Actuarial loss/(gain) due to change in demographic assumption	(0.42)	-
7	Actuarial loss/ (gain) due to experience adjustments	0.49	0.78
8	Benefit paid	(1.11)	(4.03)
	Net (asset) / liability at the end of the year	7.68	7.57
V	Maturity profile of defined benefit obligation		
1	Within the next 12 months (next annual reporting period)	0.71	0.98
2	Between 2 and 5 years	3.33	2.92
3	Between 6 and 10 years	3.64	3.67
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	(0.30)	(0.25)
	(ii) 0.5% decrease in discount rate	0.31	0.25
	(iii) 0.5% increase in rate of salary increase	0.32	0.26
	(iv) 0.5% decrease in rate of salary increase	(0.31)	(0.26)
	(v) 10% increase in employee turnover rate	0.05	0.06
	(vi) 10% decrease in employee turnover rate	(0.06)	(0.08)

2 Sensitivity analysis method

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII Actuarial Assumptions:	As at 31st March, 2022	As at 31st March, 2021
1 Discount rate	6.90% p.a	6.55% 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	9.00% p.a
46 to 55	3.00% p.a	6.00% 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

Notes:

- Amount recognised as an expense in the Statement of Profit and Loss and included in Note 19 under "Salaries and wages": Gratuity ₹ 2.86 crores (Previous year - ₹ 1.45 crores) and Leave encashment ₹ 0.94 crores (Previous year - ₹ 0.98 crores)
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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" ₹ 2.09 crore (Previous Year - ₹ 1.68 crore). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



NOTE 28A: MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

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". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting ₹ 1326.86 crores, represented by underlying intangible assets acquired on amalgamation and is being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2022 would have been lower by ₹ 88.45 crores (Previous Year ₹ 88.45 crores), and the Loss Before Tax for the year ended 31st March, 2022 would have been lower by an equivalent amount. Goodwill amounting to ₹ 685.58 Crores is outstanding as on 31st March, 2022. Had the goodwill not been amortized, assets of the company would have been higher by ₹ 641.28 Crores.

NOTE 28B : AMALGAMATION OF WHOLLY OWNED SUBSIDIARIES INVISIBLE BIOTECH LIMITED (IBL), DISHMAN IT XCELLENCE PVT. LTD. (DIXPL) AND DISHMAN ENGINEERING XCELLENCE PVT. LTD. (DEXPL) WITH VISIBLE INVESTMENT PRIVATE LIMITED (VIPL)

During the year, the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench approved scheme of arrangement in the nature of amalgamation of wholly owned subsidiaries and step-down wholly owned subsidiary of the Company viz., Invisible Biotech Limited, Dishman IT Xcellence Private Limited and Dishman Engineering Xcellence Private Limited (collectively referred to as 'Transferor Companies') with Visible Investment Private Limited ('Transferee Company') on 28th March, 2022. The order was filed with the Registrar of Companies on 29th March, 2022, being the effective date of amalgamation.

The consideration under the scheme was fixed as 1:1 i.e., shareholder of the Transferor Companies received 1 (one) equity share of Transferee Company for every 1 (one) equity share held in Transferor Companies. Consequent upon scheme of amalgamation, Visible Investment Private Limited issued 2,02,14,800 fully paid-up equity shares of ₹ 20.21 Crores to Dishman Carbogen Amcis Limited. Pursuant to the same, the company has selected a option to measure this investments at Fair value through Other Comprehensive Income as per the option available in Ind AS 27 - Separate Financial Statement. Accordingly, the remeasurement loss in this regard of ₹ 371.36 Crores is shown under Other Comprehensive Income. This restructuring does not impact the Company's profit after tax for the current year.

NOTE 29: CONTINGENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a) Labour Law claims against the Company not acknowledged as debt	3.89	3.73
b) (i) Outstanding guarantees furnished to the bank in respect of wholly owned subsidiaries	215.99	18.28
(ii) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	11.39	10.98
c) Disputed central excise duty (including service tax) liability	28.66	6.45
d) Disputed income tax liability for various assessment years for which appeals are pending with Appellate authorities, out of the said amount, the Company has paid ₹ 56.01 crores (Previous year ₹ 56.01 crores) under protest.*	346.14	346.14
e) Disputed sales tax and central sales tax liability	4.07	4.34

*The Income -Tax Assessments of the Company have been completed up to Assessment Year 2015-16. Based on the management evaluation, advice of tax consultants, on the decisions of the various Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the management of the company is of the opinion that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Further, the Commissioner of Income Tax and Hon'ble ITAT has given the judgment/rulings in favour of the Company in certain cases. However, as the Department or the company has contested the judgment/rulings in Hon'ble ITAT or High Court, the amount has been shown as contingent liabilities. The contingent liabilities includes ongoing assessment for search years.

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, 2022	As at 31 st March, 2021
Property, plant and equipment	15.05	6.00



(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, 2022	As at 31 st March, 2021
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	0.71	0.34
Later than one year but not later than five years	0.46	0.40
Later than five years	-	-
	1.17	0.74

Finance lease in respect of lease hold land.

The Company has entered into finance lease for land. These leases are generally for a period of 99 years. These leases can be extended for further 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases.

(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 ₹ 2.30 crores (PY. ₹ 2.26 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, 2022	As at 31 st March, 2021
Opening balance	11.74	15.22
Additions	-	-
Interest charged during the year	1.12	1.52
Repayment	(5.00)	(5.00)
Closing balance	7.86	11.74

(iii) Lease payment to be made in

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Within one year	4.31	3.87
Later than one year but not later than five years	3.55	7.87
Later than five years	-	-
	7.86	11.74

NOTE 31: 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
Subsidiary	Dishman USA Inc.
Subsidiary	Dishman Carbogen Amcis (Europe) Ltd. (formerly known as Dishman Europe Ltd.)
Subsidiary	Dishman International Trading (Shanghai) Co. Ltd.
Subsidiary	CARBOGEN AMCIS Holding AG
Subsidiary	Dishman Australasia Pty Ltd.
Subsidiary	Dishman Middle East FZE
Subsidiary	Dishman Biotech Ltd.
Subsidiary	Dishman IT Xellence Pvt. Ltd. (Ceased as Amalgamation with VIPL w.e.f 29.03.2022)
Subsidiary	Dishman Engineering Xellence Pvt. Ltd. (Ceased as Amalgamation with VIPL w.e.f 29.03.2022)



Subsidiary	Invisible Biotech Ltd. (Ceased as Amalgamation with VIPL w.e.f 29.03.2022)
Subsidiary	Visible Investment Pvt. Ltd. (from 29-03-2022)
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.
Step Down Subsidiary	Dishman Carbogen Amcis (Singapore) Pte Ltd.
Step Down Subsidiary	Dishman Carbogen Amcis (Japan) Ltd.
Step Down Subsidiary	CARBOGEN AMCIS Innovations AG
Step Down Subsidiary	CARBOGEN AMCIS Specialities AG
Step Down Subsidiary	Dishman Carbogen Amcis AG
Step Down Subsidiary	CARBOGEN AMCIS Real Estate SAS
Step Down Subsidiary	Visible Investment Pvt. Ltd. (up to 28-03-2022)
Key Management Personnel (KMP)	Mr. Janmejy R.Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J.Vyas
Key Management Personnel (KMP)	Mr. Arpit J.Vyas
Key Management Personnel (KMP) - Non Executive Director	Mr. Mark C. Griffiths (up to 31 st March, 2022)
Key Management Personnel (KMP) - Non Executive Director	Mr. Sanjay S. Majmudar
Key Management Personnel (KMP) - Non Executive Director	Mr. Ashok C. Gandhi
Key Management Personnel (KMP) - Non Executive Director	Mr. Subir Kumar Das
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta
Key Management Personnel (KMP) - Global CFO	Mr. Harshil R. Dalal
Key Management Personnel (KMP) - Company Secretary and Compliance Officer	Ms. Shrima G. Dave
Relative of Key Management Personnel	Ms. Aditi J. Vyas
Relative of Key Management Personnel	Ms. Mansi J. Vyas
Relative of Key Management Personnel	Mrs. Pankti H. Dalal
Relative of Key Management Personnel	Mr. Nikunj A. Desai*(w.e.f. 1 st December, 2021)
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.* (w.e.f. 1 st December, 2021)
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, 2022 and balances outstanding as at 31st March, 2022

(₹ 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	-	0.01	8.23	-	-	0.06	8.30
	(-)	(-)	(3.76)	(-)	(-)	(0.06)	(3.82)
Sale of goods / services	-	130.08	50.85	-	-	0.03	180.96
	(-)	(111.76)	(25.74)	(-)	(-)	(0.03)	(137.53)
Rendering of services	0.01	4.42	1.50	-	-	0.08	6.00
	(0.01)	(6.14)	(3.12)	(-)	(-)	(1.24)	(10.51)
Receiving of services	-	2.22	-	2.09	0.10	3.84	8.26
	(-)	(1.69)	(0.23)	(0.20)	(0.10)	(2.73)	(4.95)
Rent paid [^]	-	5.00	-	-	-	-	5.00
	(-)	(5.00)	(-)	(-)	(-)	(-)	(5.00)
Royalty expenses	-	-	(2.20)	-	-	-	(2.20)
	(-)	(-)	(0.14)	(-)	(-)	(-)	(0.14)
Investment (pursuant to scheme of amalgamation of DEXPL, DIXPL & IBL with VIPL) (Refer note no. 28B)*	-	20.21	-	-	-	-	20.21
	(-)	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Interest income	-	4.27	1.52	-	-	3.03	8.82
	(-)	(6.98)	(1.85)	(-)	(-)	(3.04)	(11.87)
Interest expenses	-	1.46	-	-	-	-	1.46
	(-)	(1.55)	(-)	(-)	(-)	(-)	(1.55)
Dividend income	-	22.90	-	-	-	-	22.90
	(-)	(24.72)	(1.72)	(-)	(-)	(-)	(26.44)
Loans given / (repaid), net [#]	-	17.48	(2.53)	-	-	-	14.95
	(-)	(-29.04)	(-9.44)	(-)	(-)	(-0.06)	(-38.53)
Post retirement benefit				2.00			2.00
				-			-
Remuneration	-	-	-	2.47	1.53	-	4.01
	(-)	(-)	(-)	(1.07)	(0.36)	(-)	(1.43)
Sitting fees to Non Executive Directors	-	-	-	0.13	-	-	0.13
	(-)	(-)	(-)	(0.11)	(-)	(-)	(0.11)
Commisson to Non Executive Directos	-	-	-	0.52	-	-	0.52
	(-)	(-)	(-)	(0.52)	(-)	(-)	(0.52)
Guarantees and collaterals given/(withdrawn) during the period (net)	-	197.71	-	-	-	-	197.71
	(-)	(-38.58)	(-)	(-)	(-)	(-)	(-38.58)
Trade advances given	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(0.11)	(0.11)
Trade advances Received	-	215.52	32.11	-	-	-	247.63

* No cash impact as no cash consideration exchanged.



(₹ 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	0.02	48.24	8.46	-	-	0.34	57.06
	(0.01)	(68.82)	(10.48)	(-)	(-)	(1.48)	(80.80)
Trade advances received	-	221.67	32.11	-	-	-	253.77
	(-)	(59.02)	(3.75)	(-)	(-)	-	(62.77)
Guarantees and collaterals given	-	215.99	-	-	-	-	215.99
	(-)	(18.28)	(-)	(-)	(-)	(-)	(18.28)
Guarantees given by Dishman Infrastructure Ltd. on behalf of the company	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(9.89)	(9.89)
Loans and advances given (Including interest receivable)	-	78.65	48.88	-	-	41.45	168.99
	(-)	(57.34)	(48.68)	(-)	(-)	(38.72)	(144.74)
Dividend receivable	-	-	1.72	-	-	-	1.72
	(-)	(-)	(1.70)	(-)	(-)	(-)	(1.70)
Trade payables	-	1.74	3.21	0.08	0.47	1.77	7.28
	(-)	(3.58)	(7.52)	(0.19)	(0.09)	(0.98)	(12.36)

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

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
CARBOGEN AMCIS (Shanghai) Co. Ltd	2.49	-	(2.53)	0.04	0.00	2.53	Other corporate purpose
Dishman Infrastructure Ltd.	38.00	-	-	-	38.00	38.00	Other corporate purpose
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	45.55	-	-	1.52	47.07	47.07	Other corporate purpose
Dishman Biotech Ltd.	47.87	17.48	-	-	65.35	66.99	Other corporate purpose



(ii) Guarantees given to subsidiaries :

Name of Promotors	As at 31 st March, 2022		As at 31 st March, 2021		Purpose
	Foreign currency in Mn.	Amount in ₹ Cr	Foreign currency in Mn.	Amount in ₹ Cr	
Dishman USA Inc.	-	-	USD 2.50	18.28	For loan obtained by subsidiary for business purpose.
Dishman Carbogen Amcis (Europe) Limited	USD 28.5	215.99			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 2021-22	As at 2020-21
a) Principal amount due to suppliers under MSMED Act, 2006	1.56	0.44
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.00	0.17
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	10.20	7.22
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	0.09	0.13
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	0.10	0.29

NOTE 33: EARNINGS PER SHARE

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	(1.94)	(14.42)
(b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	(1.94)	(14.42)
(c) Basic earnings per share: from Discontinued operations		
Total basic earnings per share attributable to the equity holders of the Company	(0.07)	(0.43)
(d) Diluted earnings per share: from Discontinued operations		
Total diluted earnings per share attributable to the equity holders of the Company	(0.07)	(0.43)
(e) Basic earnings per share: from Continuing and discontinued operations	(2.01)	(14.85)
(f) Diluted earnings per share: from Continuing and discontinued operations	(2.01)	(14.85)

(c) Reconciliations of earnings used in calculating earnings per share

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(30.47)	(226.14)
Basic earnings per share: From Discontinued operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	(1.08)	(6.67)
Diluted earnings per share: From continuing operations		

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Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	(30.47)	(226.14)
Diluted earnings per share: From Discontinued operations		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	(1.08)	(6.67)
Total Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	(31.55)	(232.81)

(d) Weighted average number of shares used as the denominator

Particulars	2021-22 Number of shares	2020-21 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	15,67,83,095	15,67,93,095
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	15,67,93,095

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, 2022 and 31st March, 2021.

NOTE 35: (i) DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE RECOGNISED AS REVENUE EXPENSE (OTHER THAN CONTRACT RESEARCH EXPENSES)

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Annual Maintenance	0.19	0.01
Consumables	0.57	0.01
Conveyance	-	0.00
Laboratory Expenses	-	0.04
Others	0.40	0.13
Repair & maintenance	0.13	0.01
Raw Material Consumption	0.08	0.01
Salary & Wages	4.33	0.91
Subscription Expenses	1.05	0.19
Total	6.75	1.31

Note 35: (ii) Details of research and development expenditure recognised as capital expenses

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Office Equipments, Computers, furniture-fixture and Vehicle	0.14	0.02
Laboratory equipment	0.27	0.28
CWIP - Laboratory equipment	0.26	0.58
Intangible assets under development	-	8.92
Total	0.67	9.80

NOTE 36: SEGMENT REPORTING

As the Company's annual report contains both Consolidated and Standalone Financial Statements, segmental information is presented only on the basis of Consolidated Financial Statement. (Refer note No. 32 of Consolidated Financial Statements).



NOTE 37: SLUMP SALE OF DISINFECTANT UNDERTAKING TO WHOLLY OWNED SUBSIDIARY (INVISIBLE BIOTECH LIMITED)

The Board of Directors of the Dishman Carbogen Amcis Limited had inter alia approved the transfer of identified Disinfectant Undertaking through slump sale, on a going concern basis, to its wholly owned subsidiary viz., Invisible Biotech Limited with effect from 1st October, 2021 vide a Business Transfer agreement. The same has been shown as a Discontinued operation in the Financial Statement as per Ind AS 105.

NOTE: 38 EXCEPTIONAL ITEMS

a) During the year, the Company discarded certain inventory, which was not expected to be usable for projects that the company estimates to undertake in near to mid-term. The loss on account of this impairment was ₹ 3.31 crores for the year.

b) During the year, the Company surrendered its land allotted in Dahej SEZ to the authority for which the authority recovered ₹ 2.60 crores as a one time charge.

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 20th November, 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 ₹ 96.73 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.

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.

H. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 41: There was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company's Bavla site. There was an impact on the production at the Company's Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Company's operations at Bavla since March 2020 till now.

The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successful passing certain key customer audits at the Company's Bavla site. The implementation of the Corrective Action Plan submitted to the EDQM is also underway and on track wherein the company should be able to successfully address the audit observations.

NOTE 42: The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1st April, 2020.

In accordance with the requirements of Ind AS 12, Income Taxes, the Company has recognised additional deferred tax expense amounting to ₹ 96.28 crores as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment during FY 2020-21. This deferred tax liability shall not be a cash outflow in the future. This entire deferred tax liability of ₹ 96.28 crores is getting reversed in proportion to the goodwill amortized in books of accounts starting from financial year 2021-22.

NOTE 43: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September

STANDALONE FINANCIAL STATEMENTS



2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 44: Previous year figures are regrouped / reclassified wherever required in order to make it comparable in line with the amendments in Schedule III, Division II to the Companies Act, 2013 effective from 1st April, 2021.

NOTE 45: 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 10th May, 2022 there were no subsequent events to be recognized or reported that are not already disclosed.

NOTE 46: The financial statements were authorised for issue by the Company's Audit Committee and Board of directors at their respective meetings on 10th May, 2022.

NOTE 47: RATIO IN COMPLIANCE WITH SCHEDULE III

PARTICULARS	2021-22	2020-21	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(a) Current Ratio	1.39	1.36	Times	2%	Current Assets/ Current Liabilities	
(b) Debt-Equity Ratio* ¹	0.12	0.11	Times	10%	Total Debt/ Shareholder' Equity	
*On consideration of net debt (i.e.Total debt (excluding lease liability) - Cash & cash equivalent - investment in Marketable instruments), Debt equity ratio is 0.05 (PY 0.08)						
(c) Debt Service Coverage Ratio ²	0.94	(0.51)	Times	284%	Earning available for debt Service/ Debt Service	Interest Coverage ratio improve aided by decrease in interest cost owing to debt repayment and increase in earnings available for debt service driven by higher operating revenue during the year.
(d) Return on Equity Ratio*	-0.75%	-4.98%	Percentage	85%	(Net profit after taxes - Preference share Dividend)/Equity share holder's fund	There is improvement in ROI is due to improvement in financial performance indicated by lower Net Losses compared to last year.
*Amortisation of intangible assets (net tax) of ₹ 58.35 cr is included in net profit, gross of which return of equity ratio is 0.69% (PY -4.59%)						
(e) Inventory turnover ratio	1.63	1.03	Times	58%	Sales/Average Inventory	Variance is primarily on account of increase in net revenue.



(f) Trade Receivables turnover ratio	3.28	1.52	Times	116%	Credit Sales/ Average Accounts Receivable	Variance is primarily on account of increase in net revenue and decrease in average trade receivables.
(g) Trade payables turnover ratio	3.78	2.36	Times	61%	Annual net Credit Purchases+ Expenses/ Average Accounts Payable	Variance is primarily on account of increase in net purchases due to increase in production of the Company
(h) Net capital turnover ratio	1.41	1.04	Times	35%	Sale/Working Capital	There is improvement in net capital turnover ratio is due to improvement in revenue of the Company.
(i) Net profit ratio	-10.42%	-116.22%	Percentage	91%	Net Profit/Net Sales	There is improvement in net profit ratio is due to improvement in revenue and earning of the Company.
(j) Return on Capital employed* ³	-1.10%	-2.80%	Percentage	61%	EBIT/Capital Employed	There is improvement in return of Capital employed ratio is due to improvement in financial performance indicated by lower Net Losses compared to last year.
*Amortisation of Intangible assets of ₹ 89.35 cr is included in net profit, gross of which return on capital employed ratio is 0.98% (PY -0.89%)						
(k) Return on investment	9.50%	15.06%	Percentage	-37%	Income from Investment/ Weighted average Investment	Variance is primarily on account of increase in investment in last quarter of the year.

Notes :

- Total Debt include Long term debt + Short term debt (excluding lease liability) + Interest accrued but not due on bank borrowing. Share holder equity represents equity share capital plus reserves
- Earning for Debt Service includes Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
- Capital Employed includes Tangible Net Worth + Total Debt + Deferred Tax Liability

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:** 10th May, 2022

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director

DIN: 01540057

Place: Vitznau**Harshil R. Dalal**

Global CFO

Place: Ahmedabad**Date:** 10th May, 2022**Dehooti J. Vyas**

WholeTime Director

DIN: 00004876

Shrima G. Dave

Company Secretary

ACS 29292



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 Company") 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, 2022, 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 a summary of significant 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 31st March, 2022, 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 27A to the consolidated financial statements, detailing the accounting treatment related 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 in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 of Companies Act, 1956 approved by the Hon'ble High Court

of Gujarat. In accordance with the Scheme, the Holding Company had recognized Goodwill on Amalgamation amounting to ₹ 1,326.86 Crores which is amortised over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS - 103 Business Combination (Ind AS 103). Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for year ended 31st March, 2022 would have been lower by ₹ 88.45 Crores and Loss before tax for the said period would have been lower by an equivalent amount. Goodwill amounting to ₹ 685.58 Crores is outstanding as on 31st March, 2022. Had the goodwill not been amortized, assets would have been higher by ₹ 641.28 Crores.

b) We draw attention to Note 27B to the consolidated financial statements wherein the Hon'ble National Company Law Tribunal ('NCLT), Ahmedabad Bench approved scheme of arrangement in the nature of amalgamation of wholly owned subsidiaries and step-down wholly owned subsidiary of the Holding Company viz., Invisible Biotech Limited, Dishman IT Xellence Private Limited and Dishman Engineering Xellence Private Limited (collectively referred to as 'Transferor Companies') with Visible Investment Private Limited ('Transferee Company') on 28th March, 2022. The order was filed with the Registrar of Companies on 29th March, 2022, being the effective date of amalgamation.

The consideration under the scheme was fixed as 1:1 i.e., shareholder of the Transferor Companies received 1 (one) equity share of Transferee Company for every 1 (one) equity share held in Transferor Companies. Consequent upon scheme of amalgamation, Visible Investment Private Limited issued 2,02,14,800 fully paid-up equity shares worth of ₹ 20.21 Crores to Dishman Carbogen Amcis Limited. Pursuant to the same, the Holding company has selected a option to measure this investments at Fair value through Other Comprehensive Income as per the option available in Ind AS 27 - Separate Financial Statement. Accordingly, the remeasurement Loss in this regard of ₹ 371.36 Crores is shown under Other Comprehensive Income.

c) We draw attention to Note 38 to the consolidated financial statements in relation to joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Holding Company's Bavla site. There was an impact on the production at the Holding Company's Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Holding Company's operations at Bavla since March, 2020 till now. The Holding Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successful passing certain key customer audits at the Holding Company's Bavla site. The implementation of the Corrective Action Plan submitted to the EDQM is also underway and on track wherein the company should be able to successfully address the audit observations.

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, 2022. 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 determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Impairment assessment of the carrying value of Goodwill – Holding Company (Refer Note 4 to the consolidated financial statements)	
<p>The Holding Company carries goodwill amounting to ₹ 685.58 Crores in its standalone financial statements as at 31st March, 2022 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of 31st March, 2022;
<p>In terms with Ind AS 36, goodwill is tested for impairment annually at the CGU level whereby the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU. However, the goodwill generated on the merger is amortized over a period of 15 years.</p>	<ul style="list-style-type: none"> 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.
<p>The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the CGU using discounted cash flow model 'Model', which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgment resulting in inherent subjectivity.</p>	<ul style="list-style-type: none"> 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;
<p>We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.</p>	<ul style="list-style-type: none"> 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.



Impairment assessment of carrying value of Goodwill on Consolidation (Refer Note 4 to the consolidated financial statements)

The consolidated financial statements of the Holding Company has Goodwill on Consolidation amounting to ₹ 2,960.10 Crores as at 31st March, 2022 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 31st March, 2022;
- Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the prevailing accounting standards.
- Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.
- Evaluated appropriateness of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, profitability, discount rates, etc., with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections;
- Considered the impairment testing valuation report for goodwill outstanding in consolidated books carried on by independent valuer;
- Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and
- Evaluated the appropriateness of the disclosure in the consolidated financial statements and assessed the completeness and mathematical accuracy.

Evaluation of uncertain tax positions (Refer Note 25 to the consolidated financial statements)

The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. This involves significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements. Hence, this has been considered as a key audit matter.

Our procedures included the following:

- Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
- Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
- Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
- Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.
- Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.



Accounting and valuation of Hedging Instrument (Refer Note 5(e) to the consolidated financial statements)

The Group Company hedges its foreign currency risk and interest rate risk through derivative instruments and applies hedge accounting principles for derivative instruments as prescribed by Ind AS 109. Asset pertaining to derivative instruments as at 31st March, 2022 is amounting to ₹ 25.38 Crores and credit balance of Cash Flow Hedge Reserve of ₹ 6.11 Crores as on that date.

These contracts are recorded at fair value and cash flow hedge accounting is applied, such that gains and losses arising from fair value changes are deferred in equity and recognized in the consolidated statement of profit and loss when hedges mature and / or when the hedge item occurs.

The valuation of hedging instruments and consideration of hedge effectiveness has been identified as a key audit matter as it involves a significant degree of complexity and management judgment and are subject to an inherent risk of error.

Our procedures included the following:

- Obtained understanding of the Group's overall hedge accounting strategy, forward contract valuation and hedge accounting process from initiation to settlement of derivative financial instruments including assessment of the design and implementation of controls, and tested the operating effectiveness of those controls.
- Assessed Group company's accounting policy for hedge accounting in accordance with Ind AS.
- Tested the existence of hedging contracts by tracking to the confirmations obtained from respective counter parties.
- Tested management's hedge documentation and contracts, on sample basis.
- Involved our valuation specialists to assist in reperforming the year end fair valuations of derivative financial instruments on a sample basis and compared these valuations with those records by the company including assessing the valuation methodology and key assumptions used therein.
- Assessed the relevant disclosures of hedge transactions in the financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS 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 Annual report but does not include the Consolidated financial statements and our 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 20 subsidiary companies, whose financial statement include total assets of ₹ 5,222.17 Crores as at 31st March, 2022, total revenue of ₹ 2,407.93 Crores and total net profit after tax of ₹ 101.96 Crores and total comprehensive income of ₹ 156.28 Crores for the year ended 31st March, 2022 respectively and net cash outflow of ₹ 141.79 Crores for the year ended on 31st March, 2022 as considered in the consolidated financial statement 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.

b) The comparative financial information of the Company for the year ended 31st March, 2021, included in these consolidated financial statements, have been audited by Joint Auditors M/s Haribhakti & Co LLP and M/s V D Shukla & Co who had expressed an unmodified opinion on the same, vide their report dated 11th May, 2021.



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 31st March, 2022 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 31st March, 2022 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 disclose 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.

For T R Chadha & Co LLP

Chartered Accountants
Firm's Reg. No: - 006711N / N500028

Place: Ahmedabad
Date: 10th May, 2022

Brijesh Thakkar

(Partner)
Membership No: -135556
UDIN: - 22135556AISUKG6643



Annexure A

DISHMAN CARBOGEN AMCIS LIMITED

Annexure to Independent Auditors' Report for the year ended March, 2022

(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

Place: Ahmedabad

Date: 10th May, 2022

Brijesh Thakkar

(Partner)

Membership No: -135556

UDIN: - 22135556AISUKG6643



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 31st March, 2022]

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, 2022, 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 controls 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 31st March, 2022, 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

Place: Ahmedabad
Date: 10th May, 2022

Brijesh Thakkar

(Partner)
Membership No: -135556
UDIN: - 22135556AISUKG6643



Consolidated Balance Sheet

as at 31st March, 2022

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment & Intangible Assets			
(i) Property, plant and equipment	2	1,742.95	1,699.01
(ii) Right of use assets	2	289.11	317.81
(iii) Capital work-in-progress	2	754.82	424.64
(iv) Investment property	3	4.56	4.94
(v) Goodwill	4	3,645.68	3,581.01
(vi) Other intangible assets	4	90.40	95.51
(vii) Intangible assets under development		24.69	61.14
(b) Financial assets			
i. Investments	5(a)(i)	31.83	55.78
ii. Loans	5(c)	43.50	87.13
iii. Others	5(e)	27.77	4.07
(c) Deferred tax assets (Net)	6(a)	3.25	10.24
(d) Non-current tax Assets (Net)	9	132.06	106.13
(e) Other non-current assets	7	8.11	214.55
Total non-current assets		6,798.73	6,661.96
Current assets			
(a) Inventories	8	645.12	515.65
(b) Financial assets			
i. Investments	5(a)(ii)	292.53	116.44
ii. Trade receivables	5(b)	473.42	420.71
iii. Cash and cash equivalents	5(d) (i)	110.24	243.54
iv. Bank balances other than (iii) above	5(d) (ii)	61.85	64.20
v. Loans	5(c)	42.94	3.75
vi. Others	5(e)	32.72	107.66
(c) Other current assets	10	179.90	232.19
Total current assets		1,838.72	1,704.14
Total assets		8,637.45	8,366.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11(a)	31.36	31.36
(b) Other equity	11(b)	5,517.58	5,667.46
Total equity		5,548.94	5,698.82
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12(a)	761.96	503.94
ii. Lease liabilities		348.20	365.14
(b) Provisions	13	277.09	310.99
(c) Deferred tax liabilities (Net)	6(b)	128.56	191.77
(d) Other non-current liabilities	14	152.91	5.14
Total non-current liabilities		1,668.72	1,376.98
Current liabilities			
(a) Financial liabilities			
i. Borrowings	12(b)	658.83	661.95
ii. Lease liabilities		60.90	57.82
iii. Trade payables	12(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		1.56	0.44
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		191.81	168.79
iv. Other financial liabilities	11(d)	123.91	127.52
(b) Other current liabilities	14	351.41	253.86
(c) Provisions	13	30.22	10.08
(d) Current tax liabilities (Net)		1.15	9.84
Total current liabilities		1,419.79	1,290.30
Total liabilities		3,088.51	2,667.28
Total equity and liabilities		8,637.45	8,366.10

Significant accounting policies
The accompanying notes form an integral part of these Financial Statements.

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: 10th May, 2022

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director

DIN: 01540057

Place: Vitznau

Harshil R. Dalal

Global CFO

Place: Ahmedabad

Date: 10th May, 2022

Deohooti J. Vyas

WholeTime Director

DIN: 00004876

Shrima G. Dave

Company Secretary

ACS 29292



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Income			
(a) Revenue from operations	15	2,140.69	1,912.03
(b) Other income	16	43.42	38.45
Total income		2,184.11	1,950.48
Expenses			
(a) Cost of materials consumed	17	460.50	434.77
(b) Changes in inventories of finished goods and work-in-progress	18	(13.08)	33.38
(c) Employee benefit expense	19	981.49	872.91
(d) Finance costs	20	56.81	47.61
(e) Depreciation and amortisation expense	21	307.59	307.94
(f) Other expenses	22	361.98	296.62
(g) SaaS IT project cost (refer note no. 43)		18.43	-
Total expenses		2,173.71	1,993.23
(Loss) / Profit before exceptional items and tax		10.39	(42.75)
Exceptional items	41	(14.64)	(22.28)
(Loss) / Profit before tax		(4.25)	(65.03)
Tax expense	23		
(a) Current tax		21.73	43.93
(b) Shortage provision of income tax of earlier years		(30.68)	17.97
(c) Deferred tax		(13.31)	38.20
(Loss) / Profit for the year		18.01	(165.13)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		61.72	0.48
(b) Income Tax impact on above		(7.29)	0.27
(c) Equity Instruments designated at fair value through other comprehensive income (refer note no. 27B)		(395.12)	0.04
(d) Income Tax impact on above		8.30	(0.01)
(B) Items that will be reclassified to profit or loss			
(a) (i) Movement in Foreign Currency Translation Reserve		189.07	14.74
(b) (i) Foreign Exchange Fluctuation in respect of cash flow hedge		(32.11)	114.38
Tax effect		11.22	-
Other Comprehensive Income for the year (net of tax)		(164.20)	129.90
Total Comprehensive Income for the year		(146.19)	(35.21)
Profit for the year attributable to :			
(a) Owners of the Company		18.01	(165.13)
(b) Non Controlling Interest		-	-
Other Comprehensive Income for the year attributable to :		18.01	(165.13)
(a) Owners of the Company		(164.20)	129.90
(b) Non Controlling Interest		-	-
Total Comprehensive Income for the year attributable to :		(164.20)	129.90
(a) Owners of the Company		(146.19)	(35.21)
(b) Non Controlling Interest		-	-
		(146.19)	(35.21)
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	24	1.15	(10.53)
(b) Diluted earnings per share (in ₹)	24	1.15	(10.53)
Significant accounting policies	1		

The accompanying notes form an integral part of these Financial Statements.

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: 10th May, 2022

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director

DIN: 01540057

Place: Vitznau

Harshil R. Dalal

Global CFO

Place: Ahmedabad

Date: 10th May, 2022

Deohooti J. Vyas

WholeTime Director

DIN: 00004876

Shrima G. Dave

Company Secretary

ACS 29292



Consolidated Cash Flow Statement

for the period ended 31st March, 2022

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Cash flow from operating activities		
(Loss) / Profit before tax	(4.25)	(65.03)
Adjustments for		
Depreciation and amortisation expense	307.59	307.94
Interest Income	(19.15)	(21.77)
Interest Expenses	56.81	47.61
Unrealised forex loss	4.16	(21.55)
Loss / (Gain) on Sale of Investments	(4.77)	(2.34)
Gain on disposal of Property, plant and equipment	1.93	(0.18)
Bad debts written off/(back)	(5.72)	5.05
Provision for doubtful trade and other receivables, loans and advances (net)	(5.23)	(2.22)
Operating profit before working capital changes	331.35	247.51
(Increase)/Decrease in trade receivables	(59.36)	180.37
(Increase) / Decrease in inventories	(143.30)	90.91
Increase /(decrease) in trade payables and provisions	235.71	(39.95)
(Increase)/Decrease in loans and advances	57.03	42.57
Adjustment for translation difference in working capital	(10.26)	42.45
Cash generated from operations	411.18	563.86
Income taxes paid	(56.33)	(51.20)
Net cash flows generated from operating activities	354.85	512.66
Cash flow from investing activities		
Purchase from property, plant and equipment including Capital work in progress and Capital Advance	(463.80)	(366.03)
Net Proceeds from sale of property, plant and equipment	8.33	0.77
Net proceeds/(Investment) from/in marketable instruments	(171.15)	20.82
(Increase)/Decrease in balance held as Margin Money	(21.83)	(20.99)
Loans and Advances (given) / received back	2.80	(55.42)
Interest received	27.12	40.83
Net cash flows from/(used in) investing activities	(618.53)	(380.02)
Cash flows from financing activities		
Buy back of equity share capital	-	(2.31)
Proceeds from non current borrowings	448.67	356.20
Repayment of non current borrowings	(166.67)	(186.97)
Proceeds/(Repayment) on short term borrowings (net)	(65.18)	(66.77)
Interest paid	(59.79)	(52.85)
Lease Liabilities	(26.66)	(58.34)
Net cash from/(used in) financing activities	130.37	(11.04)
Net increase in cash and cash equivalents	(133.30)	121.60
Cash and cash equivalents at the beginning of the financial year	243.54	121.94
Cash and cash equivalents at end of the year	110.24	243.54



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, 2022	For the year ended 31 st March, 2021
Balance with banks		
- in current account	110.05	243.15
- fixed Deposits having original maturity less than 90 Days	0.05	-
Cash on hand	0.14	0.39
Total Cash and cash equivalents	110.24	243.54

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 1st April, 2017 and the required disclosure is made below:

(₹ in crores)

Particulars	As at 1 st April, 2021	Cash Flows	Non-cash changes		As at 31 st March, 2022
		Net Proceeds / (Repayment)	Fair value changes	Long / Short. Term Re- Classification	
Long-Term Borrowings (Current and non current)	623.42	282.00	22.73	-	928.15
Short-Term Borrowings	542.47	(65.18)	15.35	-	492.64

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

Chartered Accountants.

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

Brijesh Thakkar

Partner

Membership No. 135556

Place: Ahmedabad

Date: 10th May, 2022

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director

DIN: 01540057

Place: Vitznau

Harshil R. Dalal

Global CFO

Place: Ahmedabad

Date: 10th May, 2022

Deohooti J. Vyas

WholeTime Director

DIN: 00004876

Shrima G. Dave

Company Secretary

ACS 29292



Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,68,63,095	31.38
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	15,67,83,095	31.36	15,68,63,095	31.38
Add: Issued during the year	-	-	-	-
Add: Buy back during the year	-	-	(80,000)	(0.02)
Balance at the end of the year	15,67,83,095	31.36	15,67,83,095	31.36

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income			Cash flow hedge reserves	Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Equity Instrument through OCI		
Balance as on 1st April, 2020	4,741.07	-	0.90	515.07	505.95	8.06	(87.38)	5,683.68
Change in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2020	4,741.07	-	0.90	515.07	505.95	8.06	(87.38)	5,683.68
Profit/(loss) for the year	-	-	-	(165.13)	-	-	-	(165.13)
Other comprehensive income for the year	-	-	-	0.75	36.05	0.03	114.38	151.20
Total Comprehensive Income for the year	-	-	-	(164.38)	36.05	0.03	114.38	(13.93)
Buy back of shares	(2.29)	-	-	-	-	-	-	(2.29)
Transfer from Capital redemption reserve to Securities Premium on account of Buyback of shares	(0.02)	-	0.02	-	-	-	-	-
Balance as on 31st March, 2021	4,738.78	-	0.90	350.69	542.00	8.09	27.00	5,667.46
Change in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 31st March, 2021	4,738.78	-	0.90	350.69	542.00	8.09	27.00	5,667.46
Profit/(loss) for the year	-	-	-	18.01	-	-	-	18.01
Other comprehensive income for the year	-	-	-	54.43	189.07	(386.82)	(20.89)	(164.20)
Total Comprehensive Income for the year	-	-	-	72.44	189.07	(386.82)	(20.89)	(146.19)
Addition during the year	-	(3.68)	-	-	-	-	-	(3.68)
Balance as on 31st March, 2022	4,738.78	(3.68)	0.90	423.13	731.07	(378.73)	6.11	5,517.58

Significant 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 **T R Chadha & Co. LLP**
Chartered Accountants.
Firm's Reg. No: - 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place: Ahmedabad
Date: 10th May, 2022

For and on behalf of the Board of Directors

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

Harshil R. Dalal
Global CFO

Place: Ahmedabad
Date: 10th May, 2022

Deohooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292



Notes to 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 Research and Manufacturing Services (CRAMS) 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, Netherland, United Kingdon 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 SIGNIFICANT 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 except as mentioned below in 2.2.

2.3 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.

2.4 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.

2.5 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.



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- (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.

2.6 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.

2.7 Property, plant and equipment

Freehold land is carried at historical cost and not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-cenvatable taxes and duties, directly

attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located. Properties in the course of construction are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on the subsequent cost capitalisation are depreciated over the remaining useful life of the assets.

Depreciation has been provided on straight line method and in the manner specified in Schedule II of the Companies Act, 2013 based on the useful life specified in Schedule II except where management estimate of useful life is different.

The useful lives have been determined based on technical evaluation done by the management's expert taking into account the nature of the asset, past history of replacement, anticipated technology changes etc.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.8 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 has been amortised in accordance with the Court scheme for which the Company has estimated useful life of 15 years.

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.

2.9 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.

2.10 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.

2.11 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.

2.12 Impairment of non-financial assets

Goodwill is tested for impairment annually as at 31st 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.

2.13 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.

2.14 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

Duty drawback, MEIS and SEIS benefits are recognized at the time of exports and the benefits in respect of licenses received by the Group against export made by it are recognized as and when goods are imported against them.

2.15 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.

2.16 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.

2.18 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.

2.17 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.



	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
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.

(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 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 Revenue in the Statement of Profit and Loss. Derivatives contracts which are qualified for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through other comprehensive income.

D. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.19 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.

2.20 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 is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. 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.



2.21 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.

2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 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 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.

2.27 Recent Accounting Pronouncements:

MCA notifies Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification No. G.S.R 255(E) Dated: 23rd March, 2022 and further amended Companies (Indian Accounting Standards) Rules, 2015, which shall come into force with effect from 1st day of April, 2022.

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2022. The Group is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 101 – First-time Adoption of Indian Accounting Standards
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind As 16 - Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind As 41- Agriculture

NOTE 2: PROPERTY, PLANT AND EQUIPMENT



(₹ in crores)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment & Computer & Printers	Electrical Installations	Laboratory Equipments	Total	Right To Use Asset	Capital work-in-progress
Year ended 31st March, 2021												
Gross carrying amount												
Opening balance	157.52	214.15	979.48	1,491.14	56.04	21.03	58.26	63.33	301.21	3,342.16	222.02	202.34
Additions	-	2.76	58.92	90.85	0.68	1.04	3.19	-	0.28	157.72	155.14	332.18
Disposals	-	-	-	-	-	(0.41)	(0.07)	-	(0.12)	(0.60)	(0.16)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(103.61)
Exchange Difference	-	0.72	(5.71)	(8.22)	-	(0.60)	(0.40)	0.23	0.19	(13.79)	(15.24)	(6.27)
Closing balance	157.52	217.63	1,032.69	1,573.77	56.72	21.06	60.98	63.56	301.56	3,485.49	361.76	424.64
Accumulated depreciation												
Opening balance	(1.47)	(11.57)	(368.02)	(938.09)	(40.81)	(11.49)	(39.85)	(28.64)	(190.36)	(1,630.30)	(43.24)	-
Charge for the year	-	(2.86)	(42.43)	(77.29)	(3.09)	(2.10)	(6.08)	(4.88)	(24.66)	(163.39)	(40.89)	-
Transfer (IFRS 16 + ARO)	-	-	(7.12)	-	-	-	-	-	-	(7.12)	35.30	-
Disposals	-	-	-	0.01	-	0.39	0.05	-	0.06	0.51	-	-
Exchange Difference	-	(0.49)	4.11	7.73	0.17	0.63	0.40	0.05	1.22	13.82	4.88	-
Closing balance	(1.47)	(14.92)	(413.46)	(1,007.65)	(43.72)	(12.57)	(45.49)	(33.46)	(213.74)	(1,786.48)	(43.95)	-
Net carrying amount	156.05	202.71	619.23	566.12	13.00	8.49	15.49	30.10	87.82	1,699.01	317.81	424.64
Year ended 31st March, 2022												
Gross carrying amount												
Opening balance	157.52	217.63	1,032.69	1,573.77	56.72	21.06	60.98	63.56	301.56	3,485.49	361.76	424.64
Additions	-	-	48.58	31.97	4.22	1.89	9.85	1.22	21.76	119.49	12.79	330.18
Disposals	-	(16.69)	(2.94)	(17.25)	(0.07)	(3.25)	(0.70)	-	(1.76)	(42.66)	-	(7.13)
Exchange Difference	-	32.31	49.79	17.28	7.85	0.09	5.83	5.18	55.03	173.36	52.99	7.13
Closing balance	157.52	233.25	1,128.12	1,605.77	68.72	19.79	75.96	69.96	376.59	3,735.68	427.54	754.82
Accumulated depreciation and impairment												
Opening balance	(1.47)	(14.92)	(413.46)	(1,007.65)	(43.72)	(12.57)	(45.49)	(33.46)	(213.74)	(1,786.48)	(43.95)	-
Charge for the year	-	(10.92)	(39.05)	(72.25)	(2.62)	(2.21)	(6.97)	(4.54)	(27.00)	(165.56)	(41.48)	-
Disposals	-	2.56	1.25	17.21	0.06	2.40	0.58	-	1.60	25.66	0.07	-
Exchange Difference	1.47	(8.70)	(9.73)	(27.38)	(3.91)	(0.06)	(1.50)	(1.95)	(14.59)	(66.35)	(53.07)	-
Closing balance	-	(31.98)	(460.99)	(1,090.07)	(50.19)	(12.44)	(53.38)	(39.95)	(253.73)	(1,992.73)	(138.43)	-
Net carrying amount Year Ended 31 March 2022	157.52	201.27	667.13	515.70	18.53	7.35	22.58	30.01	122.86	1,742.95	289.11	754.82

Note:

- Property, plant & Equipment pledged as a security: Refer note 12 for information on Property, plant & Equipment pledged as a security by the group
- Contractual Obligation: Refer note 26 for disclosure of Contractual Obligation for the acquisition of Property, plant & Equipment
- Amount of interest capitalised during the year ₹ 3.73 crores (Previous year ₹ 1.27 crores).
- Right of use assets are rights for lease of factory building and other assets
- Ageing of Capital Work in Progress:



2021-22

(₹ 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	286.02	223.42	51.72	61.63	622.79
Projects temporarily suspended	79.59	52.13	0.31	-	132.03

2020-21

(₹ 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	233.71	42.71	132.05	16.17	424.64
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 other than disclosed below :

Expected Completion schedule of Capital work-in-progress where cost has exceeded original project cost of Rs. 49.51 crs. by Rs. 8.64 crs due to increase in input cost.

(₹ 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	
Project 1	1.17	15.28	2.48	1.70	20.63
Project 2	3.91	12.52	2.37	-	18.80
Project 3	0.02	3.08	2.54	-	5.64
Other Project*	5.35	3.72	3.35	0.66	13.08

*Individual projects less than Rs.5.00 crores have been clubbed together in other projects.

NOTE 3: INVESTMENT PROPERTIES

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Gross carrying amount		
Opening gross carrying amount	5.49	5.26
Additions	-	-
Reclassification	-	-
Translation reserve	(0.12)	0.23
Closing gross carrying amount	5.37	5.49
Accumulated depreciation		
Opening	(0.55)	(0.19)
Charge for the year	(0.28)	(0.28)
Reclassification	-	-
Translation reserve	0.02	(0.08)
Closing accumulated depreciation	(0.81)	(0.55)
Net carrying amount	4.56	4.94

(i) Amounts recognised in profit or loss for investment properties

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Rental income	0.28	0.28
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Depreciation	(0.28)	(0.28)
Net Income from investment properties	(0.00)	(0.00)

(ii) Fair value

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment properties	6.34	6.34



Estimation of fair value

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Investment property comprises of few properties that are leased to third parties. Each of the leases contains an initial noncancellable period of one month. Subsequent renewals are negotiated with the lessee.

NOTE 4: INTANGIBLE ASSETS

(₹ in crores)

Particulars	Computer software	Copyrights, patents & other Intellectual property rights, services and operating rights	Brands / Trademarks	Total	Goodwill	Goodwill on consolidation	Total
Year ended 31 March 2021							
Gross carrying amount							
Opening balance	35.83	108.95	16.76	161.54	1,326.86	2,822.25	4,149.11
Additions	6.42	15.16	1.42	23.00	-	-	-
Translation adjustments	(2.77)	(6.40)	(1.18)	(10.35)	-	(15.26)	(15.26)
Closing balance	39.48	117.71	17.00	174.19	1,326.86	2,806.99	4,133.85
Accumulated amortisation							
Opening balance	(22.85)	(32.06)	(9.12)	(64.03)	(464.38)	(0.01)	(464.39)
Charge for the year	(1.54)	(6.79)	(6.60)	(14.93)	(88.45)	-	(88.45)
Translation adjustments	0.49	(0.50)	0.29	0.28	-	-	-
Closing balance	(23.90)	(39.35)	(15.43)	(78.68)	(552.83)	(0.01)	(552.84)
Net carrying amount for Year Ended 31st March, 2021	15.58	78.36	1.57	95.51	774.03	2,806.98	3,581.01
Year ended 31 March 2022							
Gross carrying amount							
Opening balance	39.48	117.71	17.00	174.19	1,326.86	2,806.99	4,133.85
Additions	0.57	5.73	-	6.30	-	-	-
Disposals	(1.21)	(0.08)	-	(1.29)	-	-	-
Translation adjustments	27.08	(15.30)	(7.73)	4.05	-	153.11	153.11
Closing balance	65.92	108.06	9.27	183.25	1,326.86	2,960.10	4,286.96
Accumulated amortisation and impairment							
Opening balance	(23.90)	(39.35)	(15.43)	(78.68)	(552.83)	(0.01)	(552.84)
Amortisation Charge for the year	(6.27)	(5.83)	-	(12.10)	(88.45)	-	(88.45)
Disposals	1.25	0.09	-	1.34	-	-	-
Translation adjustments	(26.75)	17.09	6.25	(3.41)	-	0.01	0.01
Closing balance	(55.67)	(28.00)	(9.18)	(92.85)	(641.28)	-	(641.28)
Net carrying amount for Year Ended 31st March, 2022	10.25	80.06	0.09	90.40	685.58	2,960.10	3,645.68

Intangible assets under development ageing schedule

2021-22

(₹ 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	10.95	13.74	-	-	24.69
Projects temporarily suspended	-	-	-	-	-



2020-21

(₹ 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	29.43	-	31.71	-	61.14
Projects temporarily suspended	-	-	-	-	-

The company does not have any project under Intangible Asset 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, 2022	As at 31 st March, 2021
CGUs (Goodwill)		
India	685.58	774.03
Europe and China	2,952.36	2,799.24
Rest of the World	7.74	7.74
	3,645.68	3,581.01

Key assumptions used in the value in use calculations

The Cash flow projections includes specific estimates for 5 years developed using expected margins, internal forecast and a terminal growth rate thereafter of 3.50% p.a. The value assigned to the assumption reflects past experience and are consistent with the management's plan for focusing operation in these locations. The management 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 13.53% p.a. for the year ended 31st March, 2022.

The Group 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, 2022.

NOTE 5: FINANCIAL ASSETS

5(a) (i) Non-current investments

(₹ in crores)

Particulars	% of holding	As at 31 st March, 2022	As at 31 st March, 2021
Investment in equity instruments (fully paid-up)			
A) Quoted			
(i) Investment in Quoted Equity shares carried at Fair value through Other Comprehensive Income			
(a) Bank of India		0.01	0.01
(31 st March, 2022 : 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)			
(ii) Other investment which are carried at cost			
(a) IRB Invt Fund		4.30	4.51
(31 st March, 2022 : 5,80,000 (Previous Year : 5,80,000) bonds of Face value of ₹ 100/- each)			



B) Unquoted			
(i) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) CAD Middle East Pharmaceuticals Industries LLC	10.95%	27.48	51.23
(31 st March, 2022 : 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)			
(b) Nami Trading Co-FZE LLC	-	0.04	0.03
(31 st March, 2022 : 15 (Previous Year: 15) equity shares of Face value of AED 1,000/- each fully paid up)			
(c) Stuti(Ambawadi) Owners' Association	-	0.00	0.00
(31 st March, 2022 : 30 (Previous Year : 30) equity shares of Face value of ₹ 100/- each fully paid up)			
(d) Sangeeta Plaza iflex Office Premises Co-op Society Ltd.	-	0.00	0.00
(31 st March, 2022 : 50 (Previous Year : 50) equity shares of Face value of ₹ 50/- each fully paid up)			
Total		31.83	55.78
Total non-current investments			
		31.83	55.78
Aggregate amount of quoted investments and market value thereof		0.01	0.01
Aggregate amount of quoted investments and carried at cost thereof		4.30	4.51
Aggregate amount of unquoted investments- book value/ market value		27.52	51.26

1. Equity Shares designated as at Fair value through other comprehensive income:

At 1st April, 2016 the company designated the investments 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 31-03-2022	Fair value as at 31-03-2021
1. CAD Middle East Pharmaceuticals Ind LLC	27.48	51.23
2. Nami Trading Co-FZE LLC	0.04	0.03
3. Bank of India	0.01	0.01

5 (a) (ii) Current investments

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment in equity instruments (fully paid-up)		
A. Quoted		
(i) Other investment which are carried at Fair value through statement of profit and loss		
AEL- Commercial Paper	49.73	-
31 st March, 2022 : Commercial paper having face value of ₹ 50 cr.		
SBI Magnum	10.01	-
31 st March, 2022 : 35,149.018 (previous Year nil) Units of Mutual Fund		
Union OverNight Fund	0.10	0.10
31 st March, 2022 : 926.66 (previous Year 926.66) Units of Mutual Fund		
Union Liquid Fund	25.03	0.10
31 st March, 2022 : 1,23,126.17 (previous Year 509.90) Units of Mutual Fund		
Aditya Birla Sun Life Money Manager Fund	1.04	1.00
31 st March, 2022 : 35,096.950 (previous Year 35,096.950) Units of Mutual Fund		
Axis Liquid Fund-Growth Plan	6.13	3.02
31 st March, 2022 : 25,919.462 (previous Year 13,209.522) Units of Mutual Fund		
Punjab National Bank Perpetual Bond	-	8.63
31 st March, 2022 : Nil (previous Year 90) bonds of face value ₹ 10,00,000		
Union Bank Perpetual Bond	10.39	14.69
31 st March, 2022 : 10 (previous Year 150) having face value of ₹ 10,00,000 bonds of face value ₹ 1,00,00,000		

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Canara Bank Perpetual Bond 31 st March, 2022 : 5 (previous Year 250) having face value of ₹ 10,00,000 bonds of face value ₹ 100,00,000	5.03	24.33
Bank Of India Perpetual Bond 31 st March, 2022 : NIL (previous Year 100) bonds of face value ₹ 10,00,000	-	9.90
SBI MLDF R-Growth 31 st March, 2022:- 1,61,180.599 (Previous Year 2,2230.481) Units of Mutual fund	55.21	0.61
HDFC LDF R-Growth 31 st March, 2022:- Nil (Previous Year 137,467.757) Units of Mutual fund	-	0.62
Baroda Large and Mid Cap Fund 31 st March, 2022 : Nil (previous Year 29,99,840.007) Units of Mutual Fund	-	3.84
Muthoot Microfin Limited 31 st March, 2022 : 100 (Previous Year : nil) unit of NCD of Face value of ₹ 10,00,000/- each	10.80	-
State Bank of India Perpetual Bond 31 st March, 2022 : 15 (Previous Year : nil) bonds of Face value of ₹ 100,00,000/- each	15.18	-
Union Corporate Bond Fund 31 st March, 2022 : 4,102,392.645 (previous Year nil) Units of Mutual Fund	5.13	-
Baroda Cycle Fund 31 st March, 2022 : 4,999,740.013 (previous Year nil) Units of Mutual Fund	4.96	-
SBI Focus Fund 31 st March, 2022 : 297,101.787 (previous Year nil) Units of Mutual Fund	6.94	-
Bank of Baroda Perpetual Bond 31 st March, 2022 : 15 (Previous Year : nil) bonds of Face value of ₹ 100,00,000/- each	15.50	-
C. Others		
Fixed deposit with Bajaj Finance Ltd.	71.35	49.60
Total current investments	292.53	116.44
Aggregate amount of quoted investments and market value thereof	221.19	66.84
Aggregate amount of unquoted investments	71.34	49.60

5 (b) Trade receivables

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade receivable considered good, Unsecured	475.91	427.97
Less: Impairment loss allowance	(2.49)	(7.26)
Total receivables	473.42	420.71
Current portion	473.42	420.71
Non current portion	-	-

Trade Receivables ageing schedule as on 31-03-2022

(₹ 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	159.30	305.04	1.68	2.80	4.14	1.13	474.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.82	-	-	-	-	1.82
(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	-	-	-	-	-	-	-
	159.30	306.86	1.68	2.80	4.14	1.13	475.91
Less : impairment loss allowance							(2.49)
Total							473.42



Trade Receivables ageing schedule as on 31-03-2021

(₹ 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	158.21	240.48	13.62	9.25	2.95	2.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.32	-	-	-	-	1.32
(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	-	-	-	-	-	-	-
	158.21	241.80	13.62	9.25	2.95	2.14	427.97
Less : impairment loss allowance							(7.26)
Total							420.71

- 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 ₹ 0.34 crores (Previous Year: ₹ 1.48 crores).
- Trade receivable are non- interest bearing and are generally on credit terms in the range of 30 to 120 days.
- The company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 34.
- For receivables secured against borrowings see Note 12.

5 (c) Loans

(₹ in crores)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Current	Non- current	Current	Non- current
Unsecured, considered good				
Loan to related parties (Refer Note 29)	38.00	42.09	3.17	81.03
Loan to employees	3.09	-	0.49	3.90
Other Loans	1.85	1.41	0.09	2.19
Total loans	42.94	43.50	3.75	87.13

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*	38.00	47.45%	3.17	3.76%
Total	38.00		3.17	

(*The current period outstanding is on account of reclassification of loan from non-current to current.)

5 (d) (i) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with banks		
- in current accounts*	110.05	243.15
Fixed Deposits having original maturity less than 90 Days	0.05	-
Cash on hand	0.14	0.39
Total cash and cash equivalents	110.24	243.54

*(Includes Cash in transit of C.Y. Nil (P.Y. ₹ 5.14 Crs.))



5 (d) (ii) Bank Balances Other than Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	0.07	0.09
(ii) Balances held as margin money	10.21	13.88
(b) Deposit held as security against borrowings, guarantees and other commitments	51.57	50.23
Total Bank Balances Other than Cash and cash equivalents	61.85	64.20

5 (e) Other financial assets

(₹ in crores)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	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	2.49	22.37	-	0.68
(b) Insurance claims	-	-	19.11	-
(c) Interest Receivable *	4.52	0.13	12.50	-
(d) Security Deposits	0.33	5.27	0.73	3.39
(e) Receivable towards hedge instruments	25.38	-	53.21	-
(f) Others	-	-	22.11	-
Total other financial assets	32.72	27.77	107.66	4.07

(* Out of the ₹ 4.52 cr. (P.Y. ₹ 12.50 cr.), interest receivable from related party ₹ 3.69 cr. (P.Y. ₹ 0.72 cr.)

NOTE 6 (A): DEFERRED TAX ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred tax asset on account of:		
Unabsorbed losses	-	0.01
Provision for post retirement benefits	23.24	27.74
Others	6.81	4.14
	30.05	31.89
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	(9.79)	(10.11)
Inventory	(14.93)	(10.65)
Others	(2.08)	(0.89)
	(26.80)	(21.65)
Net deferred tax assets/(Liabilities)*	3.25	10.24

*Represent aggregate for entities having net deferred tax assets

Note 6 (b): Deferred tax Liabilities

The balance comprises temporary differences attributable to:

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Deferred tax asset on account of:		
Unabsorbed losses	131.30	138.94
Provision for post retirement benefits	3.68	3.74
Loans	0.22	4.06
DTA on Cashflow hedge	11.22	-
Others	-	0.71
On stock reserve	3.64	7.66
	150.06	155.11



Minimum alternate tax (MAT) credit Entitlement	80.21	49.53
	230.27	204.64
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	(355.80)	(383.98)
Others	(3.03)	(12.43)
	(358.83)	(396.41)
Net deferred tax assets/(Liabilities)*	(128.56)	(191.77)

*Represent aggregate for entities having net deferred tax liabilities

Note 6 (c): Movements in deferred tax assets/liabilities

(₹ in crores)

Particulars	Net balance 1 st April, 2021	Recognised in profit or loss	Recognised in OCI	Translation Adjustments	31 st March, 2022		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Unabsorbed losses	138.95	(7.63)	-	(0.02)	131.30	131.30	-
Provision for post retirement benefits	31.49	5.49	(7.29)	(2.77)	26.92	26.92	-
Depreciation	(394.08)	24.59	-	3.90	(365.59)	-	(365.59)
Inventory	(10.65)	(4.89)	-	0.61	(14.93)	-	(14.93)
Loans	4.05	(3.81)	-	(0.02)	0.22	0.22	-
DTA on Cashflow hedge	-	-	11.22		11.22	11.22	-
On stock reserve	7.66	(4.02)	-	-	3.64	3.64	-
Others	(8.48)	3.58	8.30	(1.70)	1.70	6.81	(5.11)
Deferred tax assets (Liabilities)	(231.06)	13.31	12.23	-	(205.52)	180.11	(385.63)
Minimum Alternate Tax (MAT) credit entitlement	49.53	30.68	-	-	80.21	80.21	-
Net Deferred tax assets/ (Liabilities)	(181.53)	43.99	12.23	-	(125.31)	260.32	(385.63)

(₹ in crores)

Particulars	Net balance 1 st April, 2020	Recognised in profit or loss	Recognised in OCI	Translation Adjustments	31 st March, 2021		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Unabsorbed losses	132.89	(2.75)	-	8.80	138.95	138.95	-
Provision for post retirement benefits	21.32	(2.79)	0.27	12.69	31.49	31.49	-
Depreciation	(304.73)	(63.64)	-	(25.71)	(394.08)	-	(394.08)
Inventory	(17.18)	3.74	-	2.79	(10.65)	-	(10.65)
Loans	0.85	0.76	-	2.44	4.05	4.05	-
DTL on Mark to Market	(22.30)	22.30	-	-	-	-	-
On stock reserve	-	7.66			7.66	7.66	-



Others	(3.68)	(1.62)	(0.01)	(3.17)	(8.48)	4.86	(13.34)
Deferred tax assets (Liabilities)	(192.82)	(36.34)	0.26	(2.16)	(231.06)	187.01	(418.07)
Minimum Alternate Tax (MAT) credit entitlement	51.39	(1.86)	-	-	49.53	49.53	-
Net Deferred tax assets/ (Liabilities)	(141.43)	(38.20)	0.26	(2.16)	(181.53)	236.53	(418.07)

Minimum Alternative Tax (MAT credit) balance as on 31st March, 2022 amounts to ₹ 80.21 crores (Previous Year : ₹ 49.53 crores). The Company is reasonably certain of availing the said MAT credit in future years against the normal tax expected to be paid in those years.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured considered good, unless otherwise stated		
(a) Capital advances		
Considered Good	2.97	186.63
Considered Doubtful	-	-
	2.97	186.63
(b) Prepaid expenses	0.53	0.35
(c) Balances with government authorities	4.61	33.00
Less: Provision for doubtful receivable	-	5.43
	4.61	27.57
Total other non-current assets	8.11	214.55

NOTE 8: INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Raw materials	269.64	156.18
(b) Work-in-progress	216.88	170.18
(c) Finished goods (including goods in transit)*	150.19	183.81
(d) Stores and spares	8.41	5.48
Total inventories	645.12	515.65

* Including goods in transit of ₹ Nil (Previous year ₹ 28.13 crores)

Note: For Inventories pledged as securities against borrowings, see Note 12

NOTE 9: CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current tax assets		
Advance income tax (Net of provisions)	132.06	106.13
	132.06	106.13
Current tax Liabilities		
Provision for current tax (Net of advance tax)	1.15	9.84
	1.15	9.84



NOTE 10: OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	36.18	39.10
(ii) Advances & recoverables		
Considered Good	77.53	166.78
Considered Doubtful	-	-
	77.53	166.78
(b) Balances with government authorities	66.19	26.31
Total other current assets	179.90	232.19

NOTE 11: EQUITY SHARE CAPITAL AND OTHER EQUITY

11 (a) Equity share capital

Authorised equity share capital

Particulars	Number of shares	(₹) in crores
As at 1st April, 2020	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2021	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2022	17,02,50,000	34.05

(i) Issued and subscribed & paid up capital

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 2020	15,68,63,095	2.00	31.38
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2020	15,68,63,095	2.00	31.38
Issued during the year	-	-	-
Buy back during the year	(80,000)	2.00	(0.02)
As at 31st March, 2021	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 31st March, 2021	15,67,83,095	2.00	31.36
Issued during the year	-	-	-
As at 31st March, 2022	15,67,83,095	2.00	31.36

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

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Adimans Technologies LLP	9,30,02,442	9,30,02,442

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

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of shares	% holding	Number of shares	% holding
Adimans Technologies LLP	9,30,02,442	59.32%	9,30,02,442	59.32%



(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 2021-22

Name of Promoters	As at 31 st March, 2022		As at 31 st March, 2021		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Janmejy 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	

FY 2020-21

Name of Promoters	As at 31 st March, 2021		As at 31 st March, 2020		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Janmejy R. Vyas	1,000	0.00	1000	0.00	0.05%
Deohooti J. Vyas	1,000	0.00	1000	0.00	0.05%
Arpit J. Vyas	1,000	0.00	1000	0.00	0.05%
Adimans Technologies LLP	9,30,02,442	59.32	9,90,91,898	63.17	-6.10%
Total	9,30,05,442	59.32	9,90,94,898	63.17	

11(b) Other Equity

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(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	423.13	350.69
(d) Other Comprehensive Income		
- Equity instruments through OCI	(378.73)	8.09
- Cash flow hedge reserves	6.11	27.00
- Foreign currency translation reserve	731.07	542.00
(e) Capital reserve	(3.68)	-
Total reserves and surplus	5,517.58	5,667.46

Movement in Reserves

(i) Retained earnings

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Surplus in Statement of Profit and Loss		
Opening Balance	350.69	515.07
Add: Net profit for the year	18.01	(165.13)
Add: Remeasurements of the defined benefit plans	54.43	0.75
Closing balance	423.13	350.69

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, 2022	As at 31 st March, 2021
- Equity instruments through OCI		
Opening Balance	8.09	8.06
Add: Addition during the year	(386.82)	0.03
Closing balance	(378.73)	8.09
- Cash flow hedge reserves		
Opening Balance	27.00	(87.38)
Add: Addition during the year	(20.89)	114.38
Closing balance	6.11	27.00

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, 2022	As at 31 st March, 2021
Opening Balance	-	-
Add: Addition during the year	(3.68)	-
Closing balance	(3.68)	-

The difference between book value of assets and consideration on the transfer of identified Disinfectant Undertaking through slump sale, on a going concern basis, to its wholly owned subsidiary viz., Invisible Biotech Limited with effect from 1st October, 2021 vide a Business Transfer agreement has been accounted for as a Capital Reserve.

(iv) Securities Premium movement

There is no movement in securities premium during the year.

(v) Capital Redemption Reserve

There is no movement in capital redemption reserve during the year.

NOTE 12: FINANCIAL LIABILITIES

12 (a) Borrowings

(₹ in crores)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
Secured			
Term loans			
From banks	(a)	761.50	503.54
Long-term maturities of Hire purchase obligations	(b)	0.46	0.40
Total borrowings		761.96	503.94

Note:

(a) (i) Term loans

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
Bank of Baroda#	The Term Loan is secured by First pari passu Charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future. Repayable in 20 equal quarterly installments starting from March, 2021 ending on December, 2025.	35.04	25.24

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Bank of Baroda	The Term Loan is secured by extension of charge on consortium Bank's existing Charge. Which is Hypothecation of Inventories, book debts, first charge on the Company's fixed asset(Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari pasu charge on fixed asset(Including Land) at Bavla Plant. Repayable in 18 Monthly installments starting from January, 2021 ending on June, 2022.	-	1.73
Bank of Baroda#	The Corporate Loan is secured by first Pari-passu charge on company's fixed assets at Bavla unit along with existing term lenders and second paripasu charge on Current Assets of the company with existing lenders. Repayable in 20 quarterly installment starting from May, 2019 and ending on February, 2024.	10.91	14.85
Bank of Baroda	The Term Loan is secured by First paripasu Charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future. Repayable in 20 equal quarterly installments starting from March, 2021 ending on December, 2025.	-	14.06
State Bank of India	The Term Loan is secured by extension of charge on consortium Bank's existing Charge which is Hypothecation of Inventories, book debts, first charge on the Company's fixed asset(Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari pasu charge on fixed asset(Including Land) at Bavla Plant. Repayable in 18 Monthly instalments starting from Nov 2020 ending on April 2022.	-	0.42
HDFC Bank Ltd.#	The Term Loan is secured by Charge on Dishman Corporate House property, Ambli Road, Opp. Annapurna Farm House, Satalite Area, Ahmedabad. Repayble in 17 equal quarterly installments starting from March, 2018 ending on March, 2022.	-	10.41
Bajaj Finance Limited	The Term Loan is secured by First and Exclusive charge on all fixed asses (present and future) including the factory land and building at Survey no. 48, paiki sub plot no. 1 village lodariyal, Sanand and charge on identified receivables of Dishman Biotech Limited. Repayable in 84 monthly installments.	1.36	1.63
Bajaj Finance Limited#	The term loan is secured by first pari-passu charge on all piece and parcel of properties location at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayble in 26 equal quarterly installments starting from March, 2022 and ending on June, 2028.	56.54	-
Qatar National Bank#	The term loan is secured by first pari-passu charge in the Company's fixed assets at Bavla unit alongwith existing term lenders and second pari-passu charge on current assets of the Company with existing term lenders, repayable in 20 quarterly installment starting from October, 2017 and ending July, 2022.	-	69.47
Credit Suisse AG	The syndicated loan is secured by pledging all shares registered with the commercial register of the Canton of Basel Landschaft for Carbogen Amcis Innovations AG, Carbogen Amcis Specialities AG and Carbogen Amcis AG and secured by all Intra-Group Receivables (Carbogen Group). Loan is repayable in Half yearly instalment (31 st march and 30 th September) starting from i. After completion of Capex Plan or ii. March 31, 2026 whichever is earlier subject to entire loan being repaid by the termination date i.e. January 18, 2027, which is extendable by 12 months from the original termination date.	455.65	354.21



	This loan is mortgage on the company various assets situated at Building Hauptrasse 167, 4416 Bubendorf, Switzerland, Building Hauptrasse 145, 4416 Bubendorf, Switzerland and Freehold Land, building Neulandweg 5, 5502 Hunzenschwil, Switzerland.		
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.	170.52	-
ABN AMRO Bank N.V.	The term loan is secured by mortgage of all Land and Buildings and Investment Property, pledge on all Inventories, pledge on trade receivables, pledge on plant & equipments of Carbogen Amcis BV. The term loan is repayable in equal quarterly installments of EURO 0.02 mn. and ending on September, 2022.	-	3.69
IDFC Bank Limited#	The Term loan is secured by first pari-passu charge on all piece and parcel of properties location at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 54 monthly installments starting from June, 2022 and ending on November, 2026	16.66	
IDFC Bank Limited#	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 54 monthly installments starting from October, 2022 and ending on March, 2027.	9.00	
Axis Bank	The Term Loan is secured by 100% Credit Guarantee by NCGTC and second pari-passu charge on existing securities. Repayable in 48 monthly installments starting from March 2022 ending on Feb 2026.	5.81	7.83
Total secured borrowings		761.50	503.54

(b) Long-term maturities of Hire purchase obligations

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
HDFC Bank Limited	Hire Purchase Finances are secured by hypothecation of respective assets	0.46	0.40
Total of Long-term maturities of Hire purchase obligations		0.46	0.40

Note :

(a) The interest from banks range from L+1.10 % (in foreign currency Term loans) To MCLR+3.75 % (in rupee currency loans).

(b) For current maturities of long term borrowings, refer Note - 12 (b).

(c) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 34(C).

12 (b) Current borrowings

(₹ in crores)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
Secured			
Loans repayable on demand			
From banks	(a)	464.19	530.90
Others		28.45	10.45
Unsecured			
Loan from banks- Foreign Currency		-	1.12
Current maturities of long term debt		166.19	119.48
Total Current borrowings		658.83	661.95



Note:

(a) Details of current borrowings

(₹ in crores)

Particulars	Terms of repayment and security	As at 31 st March, 2022	As at 31 st March, 2021
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	23.76	7.40
Bank of Baroda		70.24	99.33
State Bank of India		50.14	65.42
Indian Bank		20.43	20.49
IDFC Bank	unit and second pari pasu charge on fixed asset (Including Land) at Bavla Plant.	0.02	14.93
ICBC Bank, China	Hypothecation on Inventories, Collateral security of book debts, first charge on Companies fixed asset at CARBOGEN AMCIS (Shanghai) Co. Ltd..	-	13.39
Credit Suisse AG	The syndicated loan is secured by pledging all shares registered with the commercial register of the Canton of Basel Landschaft for Carbogen Amcis Innovations AG, Carbogen Amcis Specialities AG and Carbogen Amcis AG and secured by all Intra-Group Receivables (Carbogen Group). This loan is mortgage on the company various assets situated at Building Hauptrasse 167, 4416 Bubendorf, Switzerland, Building Hauptrasse 145, 4416 Bubendorf, Switzerland and Freehold Land, building Neulandweg 5, 5502 Hunzenschwil, Switzerland.	215.48	238.27
China Merchants Bank	Unsecured	-	1.12
AXIS Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on Paripassu basis with DCB Bank.	25.82	38.35
DCB Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on Paripassu basis with Axis Bank.	43.19	33.32
Bajaj Finance Ltd.	Secured against fixed deposit with Bajaj Finance Ltd	28.45	10.45
HDFC Bank Ltd.	Secured against fixed deposit	15.10	-
Current maturities of long-term debt		166.19	119.48
Total Current borrowings		658.83	661.95

Short Term Loan facility (Secured and Unsecured) from banks carrying interest-rate ranging from L+0.70% to MCLR + 1.25% p.a. for different facilities these facilities were repayable on demand

12 (c) Trade payables

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises and	1.56	0.44
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	191.81	168.79
Total trade payables	193.37	169.23



Trade Payable ageing as on 31-03-2022	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.00	0.42	0.15	-	-	1.57
Other	3.08	119.48	61.29	4.86	1.01	1.60	191.32
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	0.25	0.23	-	0.48
Total	3.08	120.48	61.71	5.26	1.24	1.60	193.37

Trade Payable ageing as on 31-03-2021	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	0.28	0.01	-	-	0.15	0.44
Other	3.22	57.16	92.35	4.57	3.57	2.12	162.99
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	0.31	0.23	-	5.26	5.80
Total	3.22	57.44	92.67	4.80	3.57	7.53	169.23

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 34.
3. Out of the above trade payable, payable to related party is ₹ 4.23 crores.
4. Unbilled payable contains provision for expenses.

12 (d) Other financial liabilities

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current		
(i) Interest accrued but not due on borrowings	-	2.97
(ii) Unpaid dividends	0.07	0.09
(iii) Employee related provisions	119.34	103.70
(iv) Others	4.50	20.75
Total other current financial liabilities	123.91	127.51

NOTE 13: PROVISIONS

(₹ in crores)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for Employee Benefits:						
(i) Compensated absences (Refer Note No. 31)	1.20	0.71	1.91	1.04	0.69	1.73
(ii) Gratuity (net) (Refer Note No. 31)	0.71	6.97	7.68	1.00	11.43	12.43
(iii) Pension (Refer Note No. 31)	-	235.68	235.68	-	267.39	267.39
(b) Other Provisions:						
(i) Asset Retirement Obligation (refer note (a) below)	-	33.73	33.73	-	31.48	31.48
(ii) Provision for onerous Contract (refer note (b) below)	28.31	-	28.31	7.59	-	7.59
(iii) Others	-	-	-	0.45	-	0.45
Total Provisions	30.22	277.09	307.31	10.08	310.99	321.07

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 higher than financial and economic 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 2021-22, are set out below:

(₹ in crores)

Particulars	Asset Retirement Obligation	Onerous Contract	Total
As at 1st April, 2021	31.48	7.59	39.07
Additional provisions recognised	0.37	20.27	20.64
Amounts used during the year	-	-	-
Translation Adjustments	1.89	0.46	2.35
As at 31st March, 2022	33.73	28.31	62.05

NOTE 14: OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Non-Current	Current	Non-Current	Current
(a) Statutory tax payables	-	13.56	-	4.37
(b) Advances from customers	126.50	294.58	-	222.71
(c) EMD and Retention money	-	43.27	-	26.78
(d) Other payables	26.41	-	5.14	-
Total other current liabilities	152.91	351.41	5.14	253.86

NOTE 15: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Sale of products (Refer Note (ii))	1,196.71	1,138.53
(b) Sale of services (Refer Note (ii))	858.68	745.57
(c) Other operating revenue (Refer Note (iii))	85.30	27.93
Total revenue from operations	2,140.69	1,912.03

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Note:		
(i) Sale of products comprises :		
Sale of manufactured goods	1,196.71	1,138.53
Sale of traded goods	-	-
Total - Sale of products	1,196.71	1,138.53
(ii) Sale of services comprises :		
Product Development Services	858.68	745.57
Total - Sale of services	858.68	745.57
(iii) Other operating revenues comprise:		
Sale of scrap	0.93	1.38
Duty drawback income	7.84	1.74
Forex gain/(Loss) on forward contracts against sales	54.47	(11.87)
Sales of raw material	9.80	28.65
Others	12.25	8.03
Total - Other operating revenues	85.30	27.93



NOTE 16: OTHER INCOME

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Interest income (Refer Note (i))	19.15	21.77
(b) Net gain on Long Term Investments	4.77	2.34
(c) Income from Travel Business	0.20	(0.14)
(d) Other Income	19.30	14.30
(e) Profit on sale of assets	-	0.18
Total other income	43.42	38.45

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Note (i) : Interest income comprises:		
Interest on loans and advances given to related parties	4.01	4.04
Interest on loans and advances given to others	1.48	1.16
Other interest	13.66	16.57
Total - Interest income	19.15	21.77

NOTE 17: COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Raw materials at the beginning of the year	156.18	189.25
Add: Purchases	573.96	423.99
Less: Exceptional items (Refer Note 41)	-	(22.28)
	730.14	590.96
Less: Raw material at the end of the year	(269.64)	(156.18)
Total cost of materials consumed	460.50	434.78

NOTE 18: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Inventories at the beginning of the year		
Work-in progress	170.18	206.44
Finished goods	183.81	180.93
Total opening balance	353.99	387.37
Inventories at the end of the year		
Work-in progress	216.88	170.18
Finished goods	150.19	183.81
Total closing balance	367.07	353.99
Total changes in inventories of finished goods and work-in-progress	(13.08)	33.38

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Salaries and wages for gratuity and leave encashment Refer Note 31)	800.15	712.28
(b) Contributions to provident and other funds	145.68	137.82
(c) Staff welfare expenses	35.66	22.81
Total employee benefit expense	981.49	872.91



NOTE 20: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Interest on debts and borrowings	33.58	35.04
(b) Interest on lease liability	5.64	4.60
(c) Other Borrowing Cost	8.93	3.87
(d) Forex loss considered as finance cost	8.66	4.10
Total Finance costs	56.81	47.61

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Depreciation of property, plant and equipment	165.56	163.67
Depreciation of Right of use asset	41.48	40.89
Amortisation of intangible assets and Goodwill	100.55	103.38
Total depreciation and amortisation expense	307.59	307.95

NOTE 22: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Consumption of stores and spare parts	1.49	0.88
Other manufacturing expenses	9.87	14.94
Power and fuel	61.99	40.69
Laboratory expenses	7.15	5.19
ETP Expenses	6.31	3.80
Rent including lease rentals (Refer Note 26C)	8.49	6.54
Repairs and maintenance - Buildings	24.68	19.96
Repairs and maintenance - Machinery	59.80	59.29
Repairs and maintenance - Others	17.08	14.13
Insurance	19.34	19.36
Telephone and Communication	8.42	9.09
Travelling and conveyance	11.72	6.98
Printing and stationery	4.00	3.34
Freight and forwarding	23.58	18.84
Sales commission	1.72	0.32
Sales promotion	4.14	2.78
Donations and contributions	4.20	3.53
Corporate Social Responsibility Expenses (Refer note 22(a))	0.15	0.59
Legal and professional	43.81	33.12
Membership & Subscription	1.98	1.17
Office Electricity	0.59	0.59
Recruitment Expenses	6.95	3.16
Loss on Property, Plant and Equipment sold / scrapped / written off	1.93	-
Provision for doubtful trade and other receivables, loans and advances (net)	(5.72)	5.05
Foreign exchange loss	4.16	16.19
Soil reclamation expenses	4.10	-
Provision for Onerous Contract	20.27	0.93
Miscellaneous expenses	9.69	6.04
Royalty expenses	0.10	0.12
Total other expenses	361.98	296.62



Note 22(a): Corporate social responsibility expenditure

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Amount required to be spent as per Section 135 of the Act	-	0.58
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	0.22	0.59
	0.22	0.59

Note: Related party transactions in relation to Corporate Social Responsibility : 0.07 Crs.

The additional disclosures with regard to CSR activities :

(₹ in crores)

Particulars	FY 2021-22	FY 2020-21
(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	NIL	NIL
(ii) The total of previous years' shortfall amounts;	NIL	NIL
(iii) The reason for above shortfalls by way of a note;	NA	NA
(iv) The nature of CSR activities undertaken by the Company	1. Promoting Education	1. Promotion of health care including preventive health care and sanitation, and disaster management. 2. Setting up homes and hostels for women 3. Promoting Education 4. Empowering women
(v) Provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

NOTE 23: INCOME TAX EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	21.73	43.93
(Excess) / Short provisions of earlier years	(30.68)	17.97
Total current tax expense	(8.95)	61.90
Deferred tax		
Increase in deferred tax liabilities	(13.31)	36.34
MAT credit entitlement	-	1.86
Total deferred tax expense/(benefit)	(13.31)	38.20
Income tax expense	(22.26)	100.10



(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crores)

Particulars	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
Profit before income tax expense		(4.25)		(65.03)
Enacted income tax rate in India applicable to the Company 34.944% (PY 34.944%)		(1.49)		(22.72)
Tax effect of:				
Permanent Disallowances		0.12		0.07
Tax effect of Remeasurement of the defined benefit plans		(0.01)		(0.17)
Foreign tax credit		-		0.00
Exempt Income		-		0.00
Profit/(Loss) of share in Associate		-		0.00
Deferred Tax effect on Restatements		(0.04)		1.32
Deferred tax assets not created on unabsorbed losses		1.47		-
Difference due to differential Tax rates		3.86		0.00
Deferred tax on stock reserve		3.94		7.66
Deferred tax effect from tax rate changes				
Adjustment prior year tax		(4.95)		3.23
Tax impact due to foreign dividend income		-		-
Difference in tax rate of foreign jurisdiction and intercompany adjustments		1.24		(9.26)
R&D Tax relief		(3.78)		(3.32)
Participation deduction		(1.51)		(0.63)
(Excess) / short provisions of earlier years		(30.68)		17.97
Deferred tax on account of Goodwill		-		96.28
Tax Impact of M2M		8.40		2.65
Others		1.17		7.02
Income tax expense		(22.26)		100.10
Weighted average tax rate for the year		-523.48%		-153.93%

(c) Amounts recognised in Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended 31 st March, 2022			For the year ended 31 st March, 2021		
	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	61.72	(7.29)	54.42	0.48	0.27	0.75
Equity instruments through Other Comprehensive income- net change in fair value	(395.12)	8.30	(386.82)	0.04	(0.01)	0.03
Items that will be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	(32.11)	11.22	(20.89)	114.38	-	114.38

(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, 2022	For the year ended 31 st March, 2021
(a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	1.15	(10.53)
(b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	1.15	(10.53)

(c) Reconciliations of earnings used in calculating earnings per share

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	18.01	(165.13)
Diluted earnings per share: From continuing operations		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	18.01	(165.13)
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	18.01	(165.13)

(d) Weighted average number of shares used as the denominator

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	15,67,83,095	15,67,93,095
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	15,67,93,095

NOTE 25: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a) Labour Law claims against the Company not acknowledged as debt	3.89	3.73
b) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	11.39	10.98
c) Disputed central excise duty (including service tax) liability	28.66	6.45
d) Disputed income tax liability for various assessment years for which appeals are pending with Appellate authorities, out of the said amount, the Holding Company has paid ₹ 56.01 crores (Previous year ₹ 56.01 crores) under protest.*	367.09	368.93
e) Disputed sales tax and central sales tax liability	4.07	4.34

*Out of the above, The Income -Tax Assessments of the Holding Company have been completed up to Assessment Year 2015-16. Based on the management evaluation, advice of tax consultants, on the decisions of the various Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the management of the company is of the opinion that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Further, the Commissioner of Income Tax and Hon'ble ITAT has given the judgment/rulings in favour of the Company in certain cases. However, as the Department or the company has contested the judgment/rulings in Hon'ble ITAT or High Court, the amount has been shown as contingent liabilities. The contingent liabilities includes ongoing assessment for search years.



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, 2022	As at 31 st March, 2021
Property, plant and equipment	212.95	418.17
Intangible assets	6.79	17.58
Sewage Services Agreement (25Years)	13.97	13.81
Polluted Waste Water Space Occupied Fee Agreement (25Years)	4.94	4.84

Finance lease in respect of lease hold land.

The Company has entered into finance lease for land. These leases are generally for a period of 99 years. These leases can be extended for further 99 years. No part of the land has been sub leased. Except for the initial payment, there are no material annual payments for the aforesaid leases.

(B) Disclosures in respect of Assets acquired under finance lease agreement

The total of minimum hire installments payable for assets acquired at the Balance sheet date are as under

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	18.63	18.82
Later than one year but not later than five years	85.69	88.47
	104.32	107.29

(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 ₹ 8.49 crores (PY. ₹ 6.54 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, 2022	As at 31 st March, 2021
Opening balance	315.67	180.82
Additions	50.95	190.38
Interest charged during the year	6.73	3.99
Repayment	(86.87)	(37.96)
Translation adjustment	18.30	(21.56)
Closing balance	304.78	315.67

(iii) Lease payment to be made in

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Within one year	42.27	39.05
Later than one year but not later than five years	170.71	155.00
Later than five years	91.80	121.62
	304.78	315.67

NOTE 27(A): MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

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". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting ₹ 1326.86 crores, represented by underlying intangible assets acquired on amalgamation and is being amortized over the period of 15 years from the Appointed Date.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March 31, 2022 would have been lower by ₹ 88.45 crores (Previous Year ₹ 88.45 crores), and the Loss Before Tax for the year ended 31st March 31, 2022 would have been lower by an equivalent amount. Goodwill amounting to ₹ 685.58 crores is outstanding as on 31st March, 2022. Had the goodwill not amortized, assets of the Holding company would have been higher by ₹ 641.28 crores.



NOTE 27(B): AMALGAMATION OF WHOLLY OWNED SUBSIDIARIES INVISIBLE BIOTECH LIMITED (IBL), DISHMAN IT XCELLENCE PVT. LTD. (DIXPL) AND DISHMAN ENGINEERING XCELLENCE PVT. LTD. (DEXPL) WITH VISIBLE INVESTMENT PRIVATE LIMITED (VIPL)

During the year, the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench approved scheme of arrangement in the nature of amalgamation of wholly owned subsidiaries and step-down wholly owned subsidiary of the Company viz., Invisible Biotech Limited, Dishman IT Xcellence Private Limited and Dishman Engineering Xcellence Private Limited (collectively referred to as 'Transferor Companies') with Visible Investment Private Limited ('Transferee Company') on 28th March, 2022. The order was filed with the Registrar of Companies on 29th March, 2022, being the effective date of amalgamation.

The consideration under the scheme was fixed as 1:1 i.e., shareholder of the Transferor Companies received 1 (one) equity share of Transferee Company for every 1 (one) equity share held in Transferor Companies. Consequent upon scheme of amalgamation, Visible Investment Private Limited issued 2,02,14,800 fully paid-up equity shares of ₹ 20.21 Crores to Dishman Carbogen Amcis Limited. Pursuant to the same, the company has selected a option to measure this investments at Fair value through Other Comprehensive Income as per the option available in Ind AS 27 - Separate Financial Statement. Accordingly, the remeasurement loss in this regard of ₹ 371.36 Crores is shown under Other Comprehensive Income. This restructuring does not impact the Company's profit after tax for the current year.

NOTE 28: INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at 31st March, 2022 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.

Particulars	Place of Business/ Country of Incorporation	Ownership Interest Held by the Group	Ownership Interest held by Non-Controlling Interests
		As at 31 st March, 2022	As at 31 st March, 2022
Subsidiaries		%	%
Dishman Carbogen Amcis (Europe) Ltd (Formerly known as Dishman Europe Ltd).	UK	100%	0%
Dishman USA, Inc.	USA	100%	0%
Dishman Middle East FZE	UAE	100%	0%
Dishman Australasia Pty Ltd.	Australia	100%	0%
Dishman International Trading (Shanghai) Co. Ltd.	China	100%	0%
Shanghai Yiqian International Trade Co. Ltd. *	China	100%	0%
CARBOGEN AMCIS Holding AG	Switzerland	100%	0%
CARBOGEN AMCIS Innovations AG ^	Switzerland	100%	0%
CARBOGEN AMCIS Specialities AG ^	Switzerland	100%	0%
CARBOGEN AMCIS (Shanghai) Co. Ltd. **	China	100%	0%
CARBOGEN AMCIS Ltd. **	UK	100%	0%
CARBOGEN AMCIS AG **	Switzerland	100%	0%
CARBOGEN AMCIS SAS **	France	100%	0%
Dishman Carbogen Amcis (Japan) Ltd.(formerly known as Dishman Japan Ltd.) **	Japan	100%	0%
CARBOGEN AMCIS B.V. (formerly knowns as Dishman Netherlands B.V.) &	Holland	100%	0%
Dishman Carbogen Amcis (Singapore) Pte Ltd. \$	Singapore	100%	0%
Dishman Carbogen Amcis AG @	Switzerland	100%	0%
Dishman Biotech Ltd.	India	100%	0%
CARBOGEN AMCIS Real Estate SAS**	France	100%	0%
Visible Investment Private Limited	India	100%	0%

\$ Through Dishman Carbogen Amcis (Europe) Ltd (Formerly known as Dishman Europe Ltd).

^ Through CARBOGEN AMCIS Holding AG

* Through Dishman International Trading (Shanghai) Co. Ltd.

** Through CARBOGEN AMCIS Innovations AG

& Through CARBOGEN AMCIS Specialities AG

@ Though Dishman Carbogen Amcis (Singapore) Pte. Ltd.



NOTE 29: RELATED PARTY DISCLOSURE AS PER IND AS 24 RELATED PARTY DISCLOSURE

a) Details of related parties:

Description of relationship	Name of the related party
Holding Company	Adimans Technologies LLP
Key Management Personnel (KMP) - Non Executive Director	Mr. Janmejay R.Vyas
Key Management Personnel (KMP) - Executive Director	Mrs. Dehooti J.Vyas
Key Management Personnel (KMP) - Executive Director	Mr. Arpit J.Vyas
Key Management Personnel (KMP) - Non Executive Director	Mr. Mark C. Griffiths (up to 31 st March, 2022)
Key Management Personnel (KMP) - Non Executive Director	Mr. Sanjay S. Majmudar
Key Management Personnel (KMP) - Non Executive Director	Mr. Ashok C. Gandhi
Key Management Personnel (KMP) - Non Executive Director	Mr. Subir Kumar Das
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta
Key Management Personnel (KMP) - Global CFO	Mr. Harshil R. Dalal
Key Management Personnel (KMP) - Company Secretary and Compliance Officer	Ms. Shrima G. Dave
Relative of Key Management Personnel	Ms. Aditi J Vyas
Relative of Key Management Personnel	Ms. Mansi J Vyas
Relative of Key Management Personnel	Mrs. Saloni A. Vyas
Relative of Key Management Personnel	Mrs. Pankti H. Dalal
Relative of Key Management Personnel	Mr. Nikunj A. Desai* (w.e.f. 1 st December, 2021)
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	Creciente Direct Pvt. Ltd.* (w.e.f. 1 st December, 2021)
Entity in which KMP can exercise significant influence	Dishman Foundation
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Aamanya AG*
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, 2022 and balances outstanding as at 31st March, 2022:

(₹ in crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods	-	-	-	0.06	0.06
	(-)	(-)	(-)	(0.06)	(0.06)
Sale of goods / services	-	-	-	0.03	0.03
	(-)	(-)	(-)	(0.03)	(0.03)
Rendering of services	-	-	-	0.08	0.08
	(-)	(-)	(-)	(1.24)	(1.24)
Receiving of services	-	2.09	0.10	3.84	6.04
	(-)	(0.20)	(0.10)	(2.72)	(3.01)
Interest income	-	-	-	4.01	4.01
	(-)	(-)	(-)	(4.04)	(4.04)
Loans given / (repaid), net#	-	-	-	(1.41)	(1.41)
	(-)	(34.17)	(-)	(3.11)	(31.06)
Post retirement benefit	-	2.00	-	-	2.00
	(-)	(-)	(-)	(-)	-
Remuneration	-	12.49	2.49	-	14.98
	(-)	(11.13)	(1.33)	(-)	(12.46)
Sitting fees to Non Executive Directors	-	0.13	-	-	0.13
	(-)	(0.11)	(-)	(-)	(0.11)
Commission to Non Executive Directors	-	0.52	-	-	0.52
	(-)	(0.52)	(-)	(-)	(0.52)
Donation	-	-	-	0.07	0.07
	(-)	(-)	(-)	(-)	-
Trade advances given	-	-	-	-	-
	(-)	(-)	(-)	(0.11)	(0.11)
Trade advances received back	-	-	-	(6.54)	(6.54)
	(-)	(-)	(-)	(-)	-
Dividend paid	-	-	-	-	-
	(-)	(-)	(-)	(-)	-



(₹ 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 receivables	-	-	-	0.34	0.34
	(-)	(-)	(-)	(1.48)	(1.48)
Trade advances given	-	-	-	-	-
	(-)	(-)	(-)	(6.54)	(6.54)
Loan Taken	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
Guarantees given by Dishman Infrastructure Ltd. on behalf of the company	-	-	-	-	-
	(-)	(-)	(-)	(9.89)	(9.89)
Loans and advances given (Including interest receivable)	-	-	-	97.38	97.38
	(-)	(-)	(-)	(95.53)	(95.53)
Trade payables	1.90	0.08	0.47	1.77	4.23
	(1.91)	(0.19)	(0.09)	(0.98)	(1.25)

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, 2022 and 31st March, 2021 was as follows.

(₹ in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Borrowings		
Long term and Short term borrowings	1,420.79	1,165.89
Current maturities of Long term borrowings	-	-
Less: cash and cash equivalents	(172.09)	(307.74)
Less: Investment in Marketable instruments	(292.53)	(116.44)
Adjusted net debt	956.17	741.71
Total Equity	5,548.94	5,698.82
Adjusted net equity	5,548.94	5,698.82
Adjusted net debt to adjusted equity ratio	0.17	0.13

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital of the group during the current year.



NOTE 31: EMPLOYEE BENEFITS IN RESPECT OF HOLDING COMPANY

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A. Define benefit plans	Gratuity (Non-funded)	Gratuity (Non-funded)
I Expenses recognised in statement of profit and loss during the year:		
1 Current Service Cost	0.90	0.87
2 Past Service Cost	-	-
3 Interest cost	0.46	0.58
Total Expenses	1.36	1.45
II Expenses recognised in OCI		
1 Actuarial changes arising from changes in demographic assumptions	(0.42)	-
2 Actuarial changes arising from changes in financial assumptions	(0.22)	-
3 Actuarial changes arising from changes in experience adjustments	0.49	0.78
Total Expenses	(0.15)	0.78
III Net Asset / (Liability) recognised as at balance sheet date:		
1 Present value of defined benefit obligation	7.68	7.57
2 Net (Asset) /Liability - Current	0.71	0.98
Net (Asset) /Liability - Non- Current	6.97	8.21
IV Reconciliation of Net (Asset) / Liability recognised as at balance sheet date:		
1 Defined benefit obligation at the beginning of the year	7.57	9.38
2 Current Service Cost	0.90	0.87
3 Past Service Cost	-	-
4 Interest cost	0.46	0.58
5 Actuarial loss/(gain) due to change in financial assumptions	(0.22)	-
6 Actuarial loss/(gain) due to change in demographic assumption	(0.42)	-
7 Actuarial loss/ (gain) due to experience adjustments	0.49	0.78
8 Benefit paid	(1.11)	(4.03)
Net (asset) / liability at the end of the year	7.68	7.57
V Maturity profile of defined benefit obligation		
1 Within the next 12 months (next annual reporting period)	0.71	0.98
2 Between 2 and 5 years	3.33	2.92
3 Between 6 and 10 years	3.64	3.67
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	(0.30)	(0.25)
(ii) 0.5% decrease in discount rate	0.31	0.25
(iii) 0.5% increase in rate of salary increase	0.32	0.26
(iv) 0.5% decrease in rate of salary increase	(0.31)	(0.26)
(v) 10% increase in employee turnover rate	0.05	0.06
(vi) 10% decrease in employee turnover rate	(0.06)	(0.08)



Sensitivity analysis method

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII Actuarial Assumptions:	As at 31 st March, 2022	As at 31 st March, 2021
1 Discount rate	6.90% p.a	6.55% 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	9.00% p.a
46 to 55	3.00% p.a	6.00% 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

Notes:

a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note 19 under "Salaries and wages": Gratuity ₹ 2.86 crores (Previous year - ₹ 1.45 crores) and Leave encashment ₹ 0.94 crores (Previous year - ₹ 0.98 crores)

b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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" ₹ 2.09 crore (Previous Year - ₹ 1.68 crore). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Employee Benefits plan

a) Defined Benefit Plan of CARBOGEN AMCIS AG and CARBOGEN AMCIS Innovations AG

(i) Pension Plan

(CHF in Mn.)

Defined benefit plans -	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
	Pension Plan	Pension Plan
I Expenses recognised in statement of profit and loss during the year:		
1 Current Service Cost	5.64	6.01
2 Interest cost	0.08	0.10
Total Expenses	5.73	6.10
II Expenses/(Income) recognised in OCI		
1 Actuarial changes arising from changes in demographic assumptions	-	-
2 Actuarial changes arising from changes in financial assumptions	(19.57)	1.99
3 Actuarial changes arising from changes in experience adjustments	10.97	1.38
3 Actuarial changes arising from changes in demographic assumptions	(2.13)	(3.52)
4 Return on plan assets excluding interest income	2.27	0.02
Total Expenses/(Income)	(8.44)	(0.13)
III Net Asset /(Liability) recognised as at balance sheet date:		
1 Present value of defined benefit obligation	114.00	114.81
2 Fair value of Plan asset	95.38	84.20
3 Net Asset /(Liability) - Current	-	-
4 Net Asset /(Liability) - Non- Current	(18.62)	(30.61)



IV	Reconciliation of Defined Benefit Obligation recognised as at balance sheet date:		
1	Defined benefit Obligation at beginning of the year	114.81	103.77
2	Current Service Cost	5.58	5.95
3	Past Service Cost	-	-
4	Interest cost	0.08	0.36
5	Contributions by plan participants	3.10	3.00
6	Administration cost (excl. cost for managing plan assets)	0.06	0.06
7	Actuarial loss/(gain)	(10.72)	(0.15)
8	Benefit paid	1.09	1.82
9	Others (pensioners staying with AXA)	-	-
10	Net asset / (liability) at the end of the year	114.00	114.81
V	Reconciliation of fair value of plan assets:		
1	Fair value of plan assets at the beginning of the year	84.20	74.59
2	Interest income on plan assets	0.08	0.27
3	Contributions by the employer	4.65	4.50
4	Contributions by plan participants	3.10	3.00
5	Benefits (paid) / deposited	1.09	1.82
6	Return on plan assets excl. interest income	2.27	0.02
7	Others (pensioners staying with AXA)	-	-
8	Fair value of plan assets at the end of the year	95.38	84.20
VI	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
	Others - 100%	95.38	84.20
	Total	95.38	84.20
VII	Maturity profile of defined benefit obligation		
1	Weighted average duration of defined benefit obligation in years	18.60	18.60
2	Weighted average duration of dbo in years for active members	18.50	18.50
3	Weighted average duration of dbo in years for pensioners	21.00	21.00
VIII	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) 0.25% increase in discount rate	4.32	(5.13)
	(ii) 0.25% decrease in discount rate	(4.62)	5.55
	(iii) 0.25% increase in interest rate	(1.57)	2.03
	(iv) 0.25% decrease in interest rate	1.56	(1.97)
	(v) 0.25% increase in rate of salary increase	(1.48)	1.04
	(vi) 0.25% decrease in rate of salary increase	1.47	(1.03)
	(vii) 1 year increase in life expectancy	(1.73)	2.01
	(viii) 1 year decrease in life expectancy	1.69	(1.99)

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.

IX	Actuarial Assumptions:	As at 31st March, 2022	As at 31st March, 2021
1	Discount rate	0.15%	0.15%
2	Mortality decrement	BVG 2020 GT	BVG 2020 GT
3	Disability decrement	85% of BVG 2020	85% of BVG 2020
4	Expected benefit increase	0%	0%



5	Long-term interest on retirement accounts	0.60%		0.60%	
6	Expected rate of salary increase				
	Age 25 – 29	2.00%		2.00%	
	Age 30 – 34	2.00%		2.00%	
	Age 35 – 39	1.50%		1.50%	
	Age 40 – 44	1.50%		1.50%	
	Age 45 – 49	1.50%		1.50%	
	Age 50 – 54	1.50%		1.50%	
	Age 55 – 65	1.00%		1.00%	
7	Attrition rate	Men	Women	Men	Women
	Age 25 – 29	20.00%	18.00%	20.00%	18.00%
	Age 30 – 34	15.00%	14.00%	15.00%	14.00%
	Age 35 – 39	11.00%	11.00%	11.00%	11.00%
	Age 40 – 44	8.00%	8.00%	8.00%	8.00%
	Age 45 – 49	6.00%	7.00%	6.00%	7.00%
	Age 50 – 54	4.00%	5.00%	4.00%	5.00%
	Age 55 – 59	2.00%	2.00%	2.00%	2.00%
	Age 60 – 65	1.00%	1.00%	1.00%	1.00%
8	Retirement probabilities	Men	Women	Men	Women
	Age 64	-	100%	-	100%
	Age 65	100%	-	100%	-

(ii) Jubilee Plan

(CHF in Mn.)

Defined benefit plans -		For the year ended	For the year ended
		31 st March, 2022	31 st March, 2021
		Jubilee Plan	Jubilee Plan
I	Expenses recognised in statement of profit and loss during the year:		
1	Current Service Cost	0.48	0.55
2	Interest cost	0.01	0.01
	Total Expenses	0.49	0.56
II	Expenses recognised in OCI		
1	Actuarial changes arising from changes in financial assumptions	0.51	0.06
2	Actuarial changes arising from changes in demogr. assumptions	(0.52)	0.02
3	Actuarial changes arising from changes in experience adjustments	0.85	(0.58)
	Total Expenses	0.84	(0.50)
III	Net Asset / (Liability) recognised as at balance sheet date:		
1	Present value of defined benefit obligation	4.54	3.64
2	Net Asset / (Liability) - Current	-	-
	Net Asset / (Liability) - Non- Current	4.54	3.64
IV	Reconciliation of Net Asset / (Liability) recognised as at balance sheet date:		
1	Defined benefit Obligation at beginning of the year	3.64	3.66
2	Current Service Cost	0.48	0.55
3	Interest cost	0.01	0.01
4	Contributions by plan participants	0.01	0.03
5	Administration cost (excl. cost for managing plan assets)	-	0.00
6	Actuarial loss/(gain)	0.84	(0.50)
7	Benefits (paid) / deposited	(0.45)	(0.11)
8	Net asset / (liability) at the end of the year	4.53	3.64
V	Maturity profile of defined benefit obligation		
1	Weighted average duration of defined benefit obligation in years	6.80	6.80



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) 0.25% increase in discount rate	(0.07)	0.20
	(ii) 0.25% decrease in discount rate	0.07	0.34
	(iii) 0.25% increase in rate of salary increase	0.07	0.33
	(iv) 0.25% decrease in rate of salary increase	(0.07)	(0.12)
	(v) 1 year increase in life expectancy	(0.52)	0.27
	(vi) 1 year decrease in life expectancy	(0.52)	0.26

Sensitivity analysis method

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII Actuarial Assumptions:		As at 31st March, 2022		As at 31st March, 2021	
1	Discount rate	0.15%		0.15%	
2	Mortality decrement	BVG 2020 GT		BVG 2020 GT	
3	Disability decrement	BVG 2020		BVG 2020	
4	Expected benefit increase	0%		0%	
5	Long-term interest on retirement accounts	0.60%		0.60%	
6	Expected rate of salary increase				
	Age 25 – 29	2.00%		2.00%	
	Age 30 – 34	2.00%		2.00%	
	Age 35 – 39	1.50%		1.50%	
	Age 40 – 44	1.50%		1.50%	
	Age 45 – 49	1.50%		1.50%	
	Age 50 – 54	1.50%		1.50%	
	Age 55 – 65	1.00%		1.00%	
7	Attrition rate	Men	Women	Men	Women
	Age 25 – 29	20.00%	18.00%	20.00%	18.00%
	Age 30 – 34	15.00%	14.00%	15.00%	14.00%
	Age 35 – 39	11.00%	11.00%	11.00%	11.00%
	Age 40 – 44	8.00%	8.00%	8.00%	8.00%
	Age 45 – 49	6.00%	7.00%	6.00%	7.00%
	Age 50 – 54	4.00%	5.00%	4.00%	5.00%
	Age 55 – 59	2.00%	2.00%	2.00%	2.00%
	Age 60 – 65	1.00%	1.00%	1.00%	1.00%
8	Retirement probabilities	Men	Women	Men	Women
	Age 64	-	100%	-	100%
	Age 65	100%	-	100%	-

1. The Discount rate is based on the prevailing market yields of Swiss Bonds as at the Balance Sheet date for the estimated terms of the obligations.

2. Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Carbogen Amcis AG has taken an insurance for covering all risks arising from the pension plan for its employees from AXA Life Insurance Co. Ltd.

Defined Contribution Pension Scheme (In respect of Carbogen Amcis SAS, Carbogen Amcis Ltd., UK and CARBOGEN AMCIS B.V.)

During the year, the group operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to ₹ 6.34 crores (Previous Year : ₹ 6.34 crores) and the outstanding pension liability as at 31st March, 2022 is ₹ 4.86 crores (Previous Year : ₹ 4.86 crores).



NOTE 32: SEGMENT REPORTING

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Operating Segments:

The Company is in the business of manufacturing and marketing of -

A. Contract Research & Contract Manufacturing (CRAMS).

B. Vitamin D analogues, Cholesterol, Bulk Drugs, Intermediates, Quats and Specialty Chemicals.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

As certain assets of the Group including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segment, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for segment assets and segment liabilities has not been disclosed.

(a) Summary of Segmental Information for the year ended 31st March, 2022

(₹ in crores)

Particulars	CRAMS	Vitamin - D, Bulk Drugs, Quats, Specialty Chemicals and traded goods	Unallocated/ Others	Total
Revenue				
External Sales	1,649.34	491.35	-	2,140.69
	(1,432.41)	(479.62)	-	(1,912.03)
Inter Segment Sales	-	-	-	-
Revenue from Operations - External	1,649.34	491.35	-	2,140.69
Segment Result	(26.58)	68.79	(8.80)	33.41
	98.72	(65.13)	5.60	39.19
Interest Income	-	-	19.15	19.15
			(21.77)	(21.77)
Interest Expenses	-	-	56.81	56.81
			(47.61)	(47.61)
Tax Expense (Income+Deferred Tax)	-	-	(22.26)	(22.26)
			(100.10)	(100.10)
Net (Loss) / Profit				18.01
				165.13

(b) Summary of Segment Revenue and Segment assets for the year ended 31st March, 2022

(₹ in crores)

Particulars	India	Rest of the world	Total
Segment Revenue*	36.65	2,104.03	2,140.68
	(43.94)	(1,868.09)	(1,912.03)
Carrying cost of total assets **	2,228.72	6,408.73	8,637.45
	(2,616.09)	(5,708.51)	(8,366.10)
Carrying cost of non current assets@	1,579.84	5,112.54	6,692.38
	(1,936.90)	(4,567.84)	(6,504.74)

* Based on location of customers

** Based on location of assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Information about major customers: Revenues from one of the customers of the Group's CRAMS segment was approximately ₹ 173 crores (Previous year ₹ 168 Crores) representing approximately 8.09% (Previous year : 8.73 %) of the Group's total revenues, for the year ended 31st March, 2022.



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.

(₹ in crores)

Financial Assets and Liabilities as at 31 st March, 2022	Carrying value		Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount	Total Fair Value			
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total					
														Level 1	Level 2	Level 3
Financial Assets																
Investments																
- Equity instruments	27.52	221.19	248.71	221.19	-	-	221.19	0.01	-	-	27.51	27.52	-	-	248.71	248.71
- Fixed deposit	-	71.35	71.35	-	-	-	-	-	-	-	-	-	71.35	71.35	71.35	71.35
- carried at cost	4.30	-	4.30	-	-	-	-	-	-	-	-	-	4.30	4.30	4.30	3.04
Loans	43.50	42.94	86.44	-	-	-	-	-	-	-	-	-	86.44	86.44	86.44	86.44
Trade receivable	-	473.42	473.42	-	-	-	-	-	-	-	-	-	473.42	473.42	473.42	473.42
Cash and Cash equivalents	-	110.24	110.24	-	-	-	-	-	-	-	-	-	110.24	110.24	110.24	110.24
Other Bank Balance	-	61.85	61.85	-	-	-	-	-	-	-	-	-	61.85	61.85	61.85	61.85
Other Financial Assets	27.77	32.72	60.49	-	-	-	-	-	25.38	-	25.38	25.38	-	35.11	60.49	60.49
Total	103.09	1,013.71	1,116.80	221.19	-	-	221.19	0.01	25.38	27.51	52.90	842.71	-	842.71	1,116.80	1,115.54
Financial Liabilities																
Borrowings	761.96	658.83	1,420.79	-	-	-	-	-	-	-	-	-	-	1,420.79	1,420.79	1,420.79
Lease liability	348.20	60.90	409.10	-	-	-	-	-	-	-	-	-	-	409.10	409.10	409.10
Trade Payables	-	193.37	193.37	-	-	-	-	-	-	-	-	-	-	193.37	193.37	193.37
Other Financial Liabilities	-	123.91	123.91	-	-	-	-	-	-	-	-	-	-	123.91	123.91	123.91
Total	1,110.16	1,037.01	2,147.17	-	-	-	-	-	-	-	-	-	-	2,147.17	2,147.17	2,147.17

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Financial Assets and Liabilities as at 31 st March, 2021	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	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3			
															Total
Financial Assets															
Investments															
- Equity instruments	51.27	66.84	118.11	66.84	-	-	66.84	0.01	-	51.26	51.27	-	-	118.11	118.11
- Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Fixed deposit	-	49.60	49.60	-	-	-	-	-	-	-	49.60	49.60	-	49.60	49.60
- carried at cost	4.51	-	4.51	-	-	-	-	-	-	-	-	4.51	4.51	4.51	3.10
Loans	87.13	3.75	90.88	-	-	-	-	-	-	-	-	90.88	90.88	90.88	90.88
Trade receivable	-	420.71	420.71	-	-	-	-	-	-	-	-	420.71	420.71	420.71	420.71
Cash and Cash equivalents	-	243.54	243.54	-	-	-	-	-	-	-	-	243.54	243.54	243.54	243.54
Other Bank Balance	-	64.20	64.20	-	-	-	-	-	-	-	-	64.20	64.20	64.20	64.20
Other Financial Assets	4.07	107.66	111.73	-	-	-	-	-	53.21	-	53.21	-	58.52	111.73	111.73
Total	146.98	956.30	1,103.28	66.84	-	-	66.84	0.01	53.21	51.26	104.48	-	931.96	1,103.27	1,101.86
Financial Liabilities															
Borrowings	503.94	661.95	1,165.89	-	-	-	-	-	-	-	-	-	1,165.89	1,165.89	1,165.89
Lease liability	365.14	57.82	422.96	-	-	-	-	-	-	-	-	-	422.96	422.96	422.96
Trade Payables	-	169.23	169.23	-	-	-	-	-	-	-	-	-	169.23	169.23	169.23
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	127.52	127.52	-	-	-	-	-	-	-	-	-	127.52	127.52	127.52
Total	869.08	1,016.52	1,885.60	-	-	-	-	-	-	-	-	-	1,885.60	1,885.60	1,885.60

(₹ in crores)



B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.
3. The fair values for investment in equity shares other than subsidiaries, joint venture and associate were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
4. Forward pricing - The fair value is determined using quoted forward exchange rate at the reporting date and respective present value calculations based on high quality credit yield curves in the respective currency.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

D. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

E. Valuation technique used to determine fair value

The following is the valuation technique used in measuring Level 2 and Level 3 fair values, for the financial instruments measured at fair value in the statement of financial position, as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair valuation
Investments in unquoted instruments accounted for as Fair value through Other Comprehensive Income	DCF method	(i) Discounting rate: March 2022: 8.25 % p.a. (Previous Year: 8.25 % p.a.) (ii) Growth rate: March 2022: 9% p.a. (Previous Year: 9% p.a.)	Increase/ (Decrease) in significant unobservable input will Increase/ (Decrease) fair value of the instrument
Derivative instruments- forward exchange contracts	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, 2022	As at 31 st March, 2021
+/- 0.5% Discount rate and Growth rate	Increase	0.48	0.90
	Decrease	0.48	0.90



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, 2022, 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, 2022

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)

Particulars	Gross Carrying amount	Loss allowances	Net Carrying amount
As at 31 st March, 2022	475.91	2.49	473.42
As at 31 st March, 2021	427.97	7.26	420.71

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, 2020	9.94
Movement during the year	(2.68)
Balance as at 31 st March, 2021	7.26
Movement during the year	(4.77)
Balance as at 31 st March, 2022	2.49

Cash and cash equivalents

The group held Bank balance of ₹ 172.09 crores as at 31st March, 2022 (Previous Year : ₹ 307.74 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 31 st March, 2022	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings (inclusive of accumulated interest)	166.18	312.98	193.75	255.24	928.15
Working Capital Facility and Short term loans and borrowings	492.64	-	-	-	492.64
Trade payables	193.37	-	-	-	193.37
Other financial liabilities	123.91	-	-	-	123.91
Total non-derivative liabilities	976.10	312.98	193.75	255.24	1,738.07
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

(₹ in crores)

Contractual maturities of financial liabilities 31 st March, 2021	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long term borrowings (inclusive of accumulated interest)	119.48	124.53	51.39	328.01	623.41
Working Capital Facility and Short term loans and borrowings	542.47	-	-	-	542.47
Trade payables	169.23	-	-	-	169.23
Other financial liabilities	127.52	-	-	-	127.52
Total non-derivative liabilities	958.70	124.53	51.39	328.02	1,462.64
Derivatives (net settled)					
Foreign exchange forward contracts	39.46	-	-	-	39.46
Total derivative liabilities	39.46	-	-	-	39.46



(C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO, GBP, Chinese renminbi (RMB), SGD and CHF. The group has in place a Risk management policy to managed the foreign exchange exposure.

The Foreign currency exchange rate exposure is partly balanced through natural hedge, where in the group's borrowing is in foreign currency and cash flow generated from financial assets is also in same foreign currency.

In respect of other monetary assets and liabilities denominated in foreign currencies, the group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The group can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

The group uses derivative instruments, mainly foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in line with the policy.

The Group hedges 75 to 80% of its estimated foreign currency exposure in respect of annual forecast sales and certain portion of forecast sales for future years. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of one year or less from the reporting date.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Sr. no.	Particulars	Currency	Standalone		Subsidiary		As at 31 st March, 2022	
			(₹ in crores)	(FC in Mn.)	(₹ in crores)	(FC in Mn.)	(₹ in crores)	(FC in Mn.)
A. Financial assets								
(i)	Trade receivables	EURO	5.64	0.67	17.12	2.04	22.76	2.71
			(5.18)	(0.60)	(47.79)	(5.58)	(52.97)	(6.18)
		USD	15.20	2.01	64.92	8.57	80.12	10.57
			(34.25)	(4.69)	(151.08)	(20.66)	(185.33)	(25.35)
		GBP	-	-	2.32	0.23	2.32	0.23
CHF	22.29	2.71	5.51	0.67	27.79	3.38		
			(8.42)	(1.09)	(40.46)	(5.22)	(48.88)	(6.31)
(ii)	Loans and Advances	USD	47.07	6.21	-	-	47.07	6.21
		AUD	(50.08)	(6.85)	(46.87)	(6.41)	(96.95)	(13.26)
		CHF	-	-	-	-	-	-
			-	-	-	-	-	
(iii)	Interest receivable	USD	1.83	0.24	-	-	1.83	0.24
		(0.88)	(0.12)	(0.70)	(0.10)	(1.58)	(0.22)	
			-	-	-	-	-	
(iii)	Dividend receivable	USD	1.76	0.23	-	-	-	-
		(1.70)	(0.23)	-	-	-	-	
(iii)	Bank account	USD	-	-	-	-	-	-
		-	-	(3.91)	(0.54)	(3.91)	(0.54)	
(iii)	Other Receivable	USD	-	-	-	-	-	-
		-	-	(24.55)	(0.34)	(24.55)	(0.34)	



B. Financial liabilities								
(iv)	Foreign currency loan							
	Bank loan	USD	179.69	23.71	164.47	21.70	344.16	45.41
			(282.62)	(38.66)	-	-	(282.62)	(38.66)
		EURO	-	-	243.19	29.00	243.19	29.00
			-	-	(200.07)	(23.34)	(200.07)	(23.34)
		GBP	-	-	-	-	-	-
			(65.17)	(6.47)	-	-	(65.17)	(6.47)
		CHF	-	-	-	-	-	-
			(47.46)	(6.12)	-	-	(47.46)	(6.12)
	Other Loan	USD	-	-	-	-	-	-
			-	-	(91.10)	(12.46)	(91.10)	(12.46)
	Interest Payable	USD	0.39	0.05	0.39	-	0.78	0.05
			(0.54)	(0.07)	(0.61)	(0.08)	(1.15)	(0.15)
(v)	Trade payables							
		USD	5.13	0.68	22.67	2.99	27.80	3.67
			(9.66)	(1.32)	(11.40)	(1.56)	(21.06)	(2.88)
		EURO	0.66	0.08	11.26	1.34	11.92	1.42
			(1.25)	(0.15)	(8.93)	(1.04)	(10.18)	(1.19)
		GBP	0.46	0.05	0.25	0.03	0.71	0.07
			(2.27)	(0.23)	(10.63)	(1.05)	(12.90)	(1.28)
		CHF	2.97	0.36	11.24	1.37	14.22	1.73
			(3.84)	(0.50)	(26.09)	(3.36)	(29.93)	(3.86)
		SGD	0.24	0.04	-	-	0.24	0.04
			(0.24)	(0.04)	(0.18)	(0.03)	(0.42)	(0.07)
		CNY	2.04	1.71	-	-	2.04	1.71
			(0.11)	(0.09)	-	-	(0.11)	(0.09)
		JPY	-	-	-	-	-	-
			-	-	-	-	-	-

(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, 2022	
					Amount in Foreign currency in Mn.	(₹ in crores)
Forward Cover	To hedge export receivables	USD	Sell	INR	72.50	549.46
					(18.50)	(135.24)
		CHF	Sell	INR	23.50	193.04
					(104.49)	(809.72)
		GBP	sell	INR	-	-
					(7.00)	(70.51)
CHF	Sell	uSD	-	-		
			(2.00)	(15.50)		
Swap Cover	To hedge Foreign Currency Receivables	USD	Buy	CHF	-	-
					(38.07)	(278.34)
		EURO	Buy	CHF	-	-
					(6.17)	(52.93)
		GBP	Buy	CHF	-	-
					(1.05)	(10.61)
CHF	Sell	USD	24.15	183.02		
			-	-		
			11.21	92.11		
			(12.36)	(95.75)		

(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 31st March, would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in crores)

Particulars	Profit / (loss) before tax gain / (loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
31st March, 2022				
Effect in INR				
1 % movement				
USD	(9.74)	9.74	(9.74)	9.74
EUR	(2.32)	2.32	(2.32)	2.32
GBP	0.02	(0.02)	0.02	(0.02)
CHF	(3.37)	3.37	(3.37)	3.37
SGD	0.00	(0.00)	0.00	(0.00)
31st March, 2021				
Effect in INR				
1 % movement				
USD	0.71	(0.71)	0.71	(0.71)
EUR	(0.04)	0.04	(0.04)	0.04
GBP	(0.03)	0.03	(0.03)	0.03
CHF	(9.27)	9.27	(9.27)	9.27

(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 31st March, 2022 and 31st March, 2021, 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, 2022		As at 31 st March, 2021	
	Nominal amount		Nominal amount	
Variable rate borrowings	1,420.79		1,162.06	
Fixed rate borrowings	-		3.83	
Total borrowings	1,420.79		1,165.89	

(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, 2022		As at 31 st March, 2021	
	Balance	% of total loans	Balance	% of total loans
Bank loans	1,420.79	100.00	1,162.06	100.00
Interest rate swaps (notional principal amount)	-	-	-	-
Total borrowings	1,420.79	100.00	1,162.06	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, 2022	As at 31 st March, 2021
Interest rates – increase by 50 basis points *	(7.10)	(5.81)
Interest rates – decrease by 50 basis points *	7.10	5.81

(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	742.50	-	-	10.87	April, 2022 to April, 2023*	Other current liabilities
Interest and currency Swap	340.31	-	341.29	0.98	October, 2021 to April 2023	Long term borrowings and Other financial liabilities
Foreign currency term loans	179.69	-	167.84	(11.85)	Till September 22	Long term and short term borrowings

* 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	1,262.50	(0.00)	(0.00)	Other equity

NOTE 35: OFFSETTING 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, 2022 and 31st March, 2021.

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, 2022	For the year ended 31 st March, 2021
Annual Maintenance	0.19	0.01
Consumables	0.57	0.01
Conveyance	-	0.00
Laboratory Expenses	-	0.04
Others	0.40	0.13
Repair & maintenance	0.13	0.01
Raw Material Consumption	0.08	0.01
Salary & Wages	4.33	0.91
Subscription Expenses	1.05	0.19
Total	6.75	1.31



(ii) Details of research and development expenditure recognised as capital expenses

(₹ in crores)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Plant & Machinery	-	-
Office Equipments and Computers	0.14	0.02
Laboratory equipment	0.27	0.28
CWIP - Laboratory equipment	0.26	0.58
Intangible assets under development	-	8.92
Total	0.67	9.80

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 ₹ 96.73 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 Group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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.

H. Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium:

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

b) The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 38: There was a joint inspection carried out during the quarter ended March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company's Bavla site. There was an impact on the production at the Company's Bavla manufacturing site due to the observations received, which adversely impacted the revenue and profitability of the Company's operations at Bavla during the quarter and the full year.

The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements. Two of the largest Global Pharmaceutical companies have successfully audited the company's Bavla site during the year. The implementation of the corrective Action Plan submitted to the EDQM is also underway and on track wherein the company should be able to successfully address the audit observations.

NOTE 39: The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1st April, 2020.



In accordance with the requirements of Ind AS 12, Income Taxes, the Group has recognised additional deferred tax expense amounting to ₹ 96.28 crores as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment during FY 2020-21. This deferred tax liability shall not be a cash outflow in the future. This entire deferred tax liability of ₹ 96.28 crores is getting reversed in proportion to the goodwill amortized in books of accounts starting from financial year 2021-22.

NOTE 40: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 41:

- a) During the current quarter and year, the Company discarded certain inventory, which was not expected to be usable for projects that the company estimates to undertake in near to mid-term. The loss on account of this impairment was INR 0.81 crores and INR 3.31 crores for the current quarter and year respectively.
- b) During the current quarter the Company surrendered its land allotted in Dahej SEZ to the authority for which the authority recovered INR 2.60 crores as a one time charge.
- c) CARBOGEN AMCIS BV has initiated research activity to assess novel uses of one of its products with the Scientist of Research University. A patent also has been filed for the said research activity and one time associated costs for this research of Euro 1.01 million. (Eq INR 8.73 Crores).
- d) During the F.Y. 2020-21, due to cancellation of one project, one of the subsidiaries had impaired its inventory relating to that project since the inventory was produced specifically for the customer and had no alternative usage. The impairment loss on account of this was CHF 2.77 mn (INR 22.28 Crs.) shown as exceptional item.

NOTE 42:

During the previous year, one of the subsidiaries, CARBOGEN AMCIS AG identified two projects pertaining to FY 2019-20, where the Cost of Goods sold were now appropriately allocated to these projects in the relevant period. Due to this adjustment, for FY 2019-20, the Cost of Goods sold on a consolidated basis increased by INR 24.88 Crores and Deferred tax Assets increased by INR 3.09 Crores. Correspondingly, the retained earnings reduced by INR 22.62 Crores at the subsidiary level and on consolidated basis as on March 31, 2020. The consolidated EPS and diluted EPS as on March 31, 2020 shall now each be INR 10.10.

NOTE 43: The Software as a Service arrangement i.e. "SAAS cost" of CHF 1,884,140.06 & Euro 3,64,237 (Eq. ₹ 18.43 Crores) is related to implementation of new IT project in France. These costs were directly expensed in the books of subsidiary companies and not capitalized due to the recently published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.

NOTE 44: Previous year figures are regrouped / reclassified wherever required in order to make it comparable in line with the amendments in Schedule III, Division II to the Companies Act, 2013 effective from 1st April, 2021.

NOTE 45: 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 10th May, 2022 there were no subsequent events to be recognized or reported that are not already disclosed.

NOTE 46: The financial statements were authorised for issue by the Company's Audit Committee and Board of directors at their respective meetings on 10-May-2022.



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	As % of consolidated total comprehensive income	Amount ₹ in crores
Parent								
Dishman Carbogen Amcis Ltd.	76.26%	4231.78	-175.23%	(31.55)	248.24%	(407.61)	300.35%	(439.16)
Subsidiaries								
Dishman Carbogen Amcis (Europe) Ltd (Formerly known as Dishman Europe Ltd).	14.35%	796.38	-56.26%	(10.13)	-	-	6.93%	(10.13)
Dishman USA Inc.	0.34%	18.76	17.00%	3.06	-	-	-2.09%	3.06
CARBOGEN AMCIS Holding AG	32.11%	1782.00	107.31%	19.32	-	-	-13.21%	19.32
CARBOGEN AMCIS AG	12.16%	674.72	244.17%	43.96	-29.78%	48.90	-63.51%	92.86
CARBOGEN AMCIS Specialities AG	14.16%	785.97	117.75%	21.20	-	-	-14.50%	21.20
Dishman International Trading (Shanghai) Co. Ltd.*	0.15%	8.21	-2.07%	(0.37)	-	-	0.26%	(0.37)
CARBOGEN AMCIS (Shanghai) Co. Ltd.	3.09%	171.26	10.64%	1.92	-	-	-1.31%	1.92
CARBOGEN AMCIS Ltd. (UK)	1.14%	63.47	31.29%	5.63	-	-	-3.85%	5.63
CARBOGEN AMCIS B.V.	6.42%	356.31	242.13%	43.60	-	-	-29.82%	43.60
CARBOGEN AMCIS Innovations AG	20.24%	1123.02	-108.64%	(19.56)	-2.80%	4.59	10.24%	(14.97)
Dishman Australasia (Pty) Ltd.	0.02%	1.06	-1.30%	(0.23)	-	-	0.16%	(0.23)
Dishman Middleeast FZE	-0.01%	(0.29)	-0.13%	(0.02)	-	-	0.02%	(0.02)
Dishman Carbogen Amcis (Japan) Ltd.	0.36%	19.84	26.25%	4.73	-	-	-3.23%	4.73
CARBOGEN AMCIS SAS	0.37%	20.55	-70.38%	(12.67)	-	0.84	8.09%	(11.83)
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	17.20%	954.60	-11.01%	(1.98)	-	-	1.36%	(1.98)
Visible Investment Private Limited	0.31%	17.11	-17.20%	(3.10)	-	-	2.12%	(3.10)
Dishman Biotech Ltd.	0.20%	11.19	9.93%	1.79	-	-	-1.22%	1.79
Dishman Carbogen Amcis AG	0.08%	4.68	0.00%	4.85	-	-	-3.31%	4.85
CARBOGEN AMCIS Real Estate SAS	0.00%	(0.01)	0.00%	(0.03)	-	-	0.02%	(0.03)
Sub Total	198.97%	11040.61	364.26%	70.41	215.66%	(353.28)	193.47%	(282.87)
Less : Effect of Inter Company elimination/adjustment	-98.97%	(5491.68)	-264.26%	(52.40)	-115.66%	189.08	-93.47%	136.68
Total	100.00%	5548.94	100.00%	18.01	100.00%	(164.20)	100.00%	(146.19)

* The Financials of the Shanghai Yiqian International Trade Co. Ltd. has been merged with Dishman International trading (Shanghai) Co. Ltd

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: 10th May, 2022

For and on behalf of the Board of Directors

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

Harshil R. Dalal
Global CFO

Place: Ahmedabad
Date: 10th May, 2022

Dehooti J. Vyas
WholeTime Director
DIN: 00004876

Shrima G. Dave
Company Secretary
ACS 29292



Form AOC-1 - (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A: Subsidiaries

Sr. No.	Name of the Subsidiary	Dishman CarboGen Europe (Formerly known as Dishman Europe Ltd.)	Dishman US A Inc. (OUS)	CARBOGEN AMCS Holding AG (CAHAG)	CARBOGEN AMCS AG (CAAG)	CARBOGEN SPECIALITIES AG	Dishman International Trade (Shanghai) Co. Ltd.*	CARBOGEN AMCS (Shanghai) Co. Ltd. (CARCL)	CARBOGEN AMCS Limited (UK)	CARBOGEN AMCS S.V. (CABV)	CARBOGEN AMCS INNOVATIONS AG	Dishman Australasia (Pty) Ltd	Dishman MiddleEast FZE	Dishman CARBOGEN AMCS (Japan) Ltd	CARBOGEN AMCS SAS	DISHMAN AMCS (Singapore) Pte. Ltd.	Visible Investment Private Limited	Dishman Biotech Ltd.	CARBOGEN AMCS Real Estate SAS	DISHMAN CARBOGEN AMCS AG
Reporting Period of the Subsidiary	31/03/2022	31/05/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022
Currency of presentation	British Pound	US Dollar	CHF	CHF	CHF	CHF	CNY	CNY	British Pound	Euro	CHF	AU\$	UAE Dirhams	Japanese Yen	Euro	SGD	INR	INR	Euro	CHF
1	Share Capital																			
	In Foreign Currency	0.16	0.50	36.40	1.46	1.00	1.65	259.63	0.00	0.23	1.00	0.10	0.95	153.23	1.20	169.44	-	-	0.01	0.10
	In Indian Rupees	1.58	2.27	299.03	11.91	8.21	1.98	310.39	0.00	1.93	8.21	0.57	1.92	9.54	10.06	948.89	20.21	6.50	0.04	0.82
2	Reserve & Surplus																			
	In Foreign Currency	79.85	2.17	180.53	80.69	94.68	5.21	(116.38)	6.38	42.26	135.71	0.09	(11.09)	165.22	1.25	0.94	-	-	(0.01)	0.47
	In Indian Rupees	794.80	16.48	1,482.97	662.81	777.76	6.23	(139.13)	63.47	354.38	1,114.80	0.49	(2.21)	10.29	10.49	5.28	(3.10)	4.69	(0.08)	3.85
3	Total Assets																			
	In Foreign Currency	104.88	4.41	296.04	262.11	95.75	8.84	38.02	11.08	47.42	156.58	0.19	0.03	324.96	41.06	179.57	-	-	0.33	0.89
	In Indian Rupees	1,043.91	33.45	2,431.83	2,153.16	786.56	10.56	220.00	110.25	397.63	1,286.25	1.06	0.05	20.22	344.33	1,005.57	36.80	96.05	2.74	7.32
4	Total Liabilities																			
	In Foreign Currency	24.87	1.94	79.11	179.98	0.07	1.97	40.77	4.70	4.93	19.87	-	(0.17)	6.12	38.61	9.18	-	-	0.33	0.32
	In Indian Rupees	247.53	14.70	649.83	1,478.43	0.59	2.35	48.74	46.77	41.35	163.23	-	(0.34)	0.38	323.79	51.40	19.69	84.86	2.76	2.64
5	Investments																			
	In Foreign Currency	74.35	Nil	23.70	Nil	94.89	Nil	Nil	Nil	Nil	151.38	Nil	Nil	Nil	Nil	169.22	Nil	-	Nil	Nil
	In Indian Rupees	740.01	Nil	194.69	Nil	779.45	Nil	Nil	Nil	Nil	1,243.55	Nil	Nil	Nil	Nil	947.65	Nil	71.35	Nil	Nil
6	Turnover																			
	In Foreign Currency	12.08	9.04	-	164.71	-	11.40	95.32	12.39	38.67	-	-	-	76.33	5.06	0.09	-	-	-	-
	In Indian Rupees	120.25	68.49	-	1,353.01	-	13.63	113.96	123.33	324.25	-	-	-	4.75	42.43	0.51	0.01	0.52	-	-
7	Profit Before Tax																			
	In Foreign Currency	(0.99)	0.55	1.80	5.35	2.61	(0.39)	1.22	1.00	7.17	(2.34)	(0.04)	(0.01)	87.44	(1.82)	(0.28)	-	-	(0.00)	0.60
	In Indian Rupees	(9.87)	4.18	14.76	45.96	21.48	(0.42)	1.45	9.96	60.09	(19.26)	(0.24)	(0.02)	5.45	(15.23)	(1.57)	(0.93)	1.82	(0.03)	4.91
8	Provision for Tax																			
	In Foreign Currency	-	0.03	0.22	0.19	-	-	(0.37)	0.41	1.94	(0.31)	(0.00)	-	16.19	(0.35)	(0.08)	-	-	(0.00)	-
	In Indian Rupees	-	0.26	1.84	1.55	-	-	(0.44)	4.12	16.28	(0.04)	(0.01)	-	1.01	(0.97)	(0.44)	2.17	0.04	(0.01)	-

9	Profit After Tax																		
In Foreign Currency	(0.99)	0.52	1.57	5.16	2.61	(0.39)	1.58	0.59	5.23	(2.34)	(0.04)	(0.01)	71.25	(1.46)	(0.36)	-	(0.00)	0.60	
In Indian Rupees	(9.87)	3.92	12.92	42.42	21.48	(0.42)	1.89	5.84	43.82	(19.22)	(0.24)	(0.02)	4.44	(12.26)	(2.01)	(5.10)	1.79	(0.02)	4.91
10	Proposed Dividend																		
In Foreign Currency	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI
In Indian Rupees	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Foreign currency are in Millions

Indian Rupees are in Crores

Note:-

1) The Foreign Currency Figures (including Capital) have been converted into Indian Rupees using the exchange rates prevailing as on 31.03.2022.

Conversion Rate	British Pound	US Dollar	CHF	CHF	CHF	CNY	CNY	CHF	CHF	CHF	British Pound	Euro	CHF	AUS \$	LAE Dirhams	Japanese Yen	Euro	SGD	INR	INR	Euro	CHF
Foreign Currency into INR as on 31.03.2022	99.5317	75.7875	82.1456	82.1456	82.1456	11.9552	11.9552	82.1456	82.1456	82.1456	99.5317	83.8589	82.1456	56.6891	20.2300	0.6229	83.8589	56.0000	1	1	83.8589	82.1456

Note:-

1) Name of the subsidiary which is yet to commence operation: None

2) Name of the subsidiaries which have been liquidated or sold during the year: None. However, Invisible Biotech Limited, Dishman Engineering Xelence Pvt. Limited, and Dishman IT Xelence Pvt. Ltd. were merged into Visible Investment Pvt. Ltd. vide order dated 28th March, 2022 of Hon'ble NCLT, Ahmedabad bench.

3) The Financials of the Shanghai Yiqian International Trade Co. Ltd. has been merged with Dishman International Trade (Shanghai) Co. Ltd.

For and on behalf of the Board of Directors

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

Deohooti J. Vyas
Whole Time Director
DIN: 00004876

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 10th May, 2022





Statement Pursuant to Section 129(3) of the Companies Act, 2013 Related to Associate Companies and Joint Ventures

Part B Associates and joint ventures

(₹ in crores)

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	Networth 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	Not 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

For and on behalf of the Board of Directors

Arpit J. Vyas

Global Managing Director
DIN: 01540057
Place: Vitznau

Deohooti J. Vyas

Whole Time Director
DIN: 00004876

Harshil R. Dalal

Global CFO

Shrima G Dave

Company Secretary
ACS 29292

Place: Ahmedabad

Date: 10th May, 2022



DISHMAN CARBOGEN AMCIS LIMITED

Dishman Corporate House, Iscon-Bopal
Road, Ambli, Ahmedabad - 380 058.
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www.imdcal.com

Dishman 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.