Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
Dishman Corporate House
Iscon-Bopal Road, Ambli,
Ahmedabad - 380058
Gujarat, India
CIN: L74900GJ2007PLC051338

+91 27 1742 0102
dishman@dishmangroup.com
www.imdcal.com

3rd September, 2024

To, **Department of Corporate Services** **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Ref.: Scrip Code No. : 540701 (Equity)** **: 974556 and 975834 (Debt)**	**To,** **The Manager,** **Listing Department,** **National Stock Exchange of India Ltd.** "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. **Ref. : (i) Symbol – DCAL** **(ii) Series – EQ**

SUB.: SUBMISSION OF NOTICE OF 17TH ANNUAL GENERAL MEETING ALONGWITH ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24 AS PER REGULATIONS 34 AND 53 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the copy of Notice of 17th Annual General Meeting **("AGM")** of the Company scheduled to be held on **Friday, the 27th September, 2024 at IST 15:00 hrs. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")**, in accordance with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ("Circulars") alongwith the Annual Report for the financial year 2023-24. The said Annual Report also contains the Corporate Governance Report, Management Discussion & Analysis Report, Business Responsibility and Sustainability Report as per the relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

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

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The e-Voting period commence on, **Tuesday, 24th September, 2024 at 9.00 a.m. and ends on Thursday, 26th September, 2024 at 5.00 p.m.** During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Friday, 20th September, 2024 (cut-off date)** may cast their vote electronically.

Notice of the 17th AGM alongwith the Annual Report for the financial year 2023-24 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 GAURANGBHAI DAVE
Digitally signed by SHRIMA GAURANGBHAI DAVE
Date: 2024.09.03 15:04:01 +05'30'
Shrima Dave
Company Secretary

Encl.: As above

Turning Adversities into Triumphs

DISHMAN CARBOGEN AMCIS LIMITED
ANNUAL REPORT **2023-24**

Dishman Carbogen Amcis

"One of our most significant achievements this year has been the meticulous execution of the Corrective Action Plan for EDQM compliance at our Bavla site. This monumental task culminated in successful audits by several regulators including the PMDA, EDQM, USFDA and AIFA. The clearance from EDQM marks a significant milestone, signalling full compliance and unlocking new growth opportunities and collaborations."

Arpit J. Vyas
Global Managing Director

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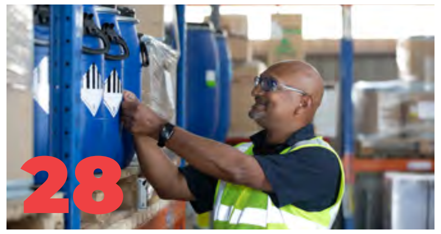

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FORWARD LOOKING STATEMENT

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, FY2024.

In the pharmaceutical industry, regulatory adversities are a common occurrence; they serve as the crucible where innovation is forged, and resilience is tested. imdcal has faced its share of challenges, particularly the significant regulatory hurdles in recent years. These challenges revealed deficiencies and initiated a transformative journey over the past few years.

In addition to this major challenge, we encountered numerous operational challenges, such as navigating a global pandemic, the macroeconomic turmoil caused by the energy crisis in Europe and the looming threat of inflationary pressure. Despite these adversities, we emerged stronger, more resilient, and successful. This underscores our resolve and commitment to excellence. We meticulously executed the Corrective Action Plan for regulatory compliance at our Bavla site, resulting in successful audits by various healthcare authorities.

Turning Adversities into Triumphs

Beyond regulatory achievements, our journey is characterised by strategic initiatives and partnerships that drive innovation and propel us toward growth.

The clearance from the European Directorate for the Quality of Medicines (EDQM) marked a significant milestone, signalling full compliance and reopening avenues for new growth opportunities and collaborations. Now, after a few years, the Bavla site is fully equipped to serve major markets with regulatory clearances from WHO GMP, EDQM, AIFA, PMDA, and USFDA. These affirmations and the influx of new contracts highlight the success of our recent endeavours. Our Bavla facility, meticulously revitalised to world-class standards, stands as a testament to our dedication to excellence. As we move forward, we envision a future filled with growth, collaboration, sustainability, and consistency.

Beyond regulatory achievements, our journey is characterised by strategic initiatives and partnerships that drive innovation and propel us toward growth. The establishment of a sophisticated injectable unit in France and the expansion of our Switzerland plant for a marquee Antibody Drug Conjugate (ADC) project exemplify our commitment to innovation and future readiness.

Furthermore, our organisation-wide digital transformation, anchored by the implementation of SAP, reflects our effort to enhance operational efficiency and agility. We anticipate the benefits of these efforts in the coming financial year, fostering a positive outlook for sustained growth in the years ahead.

As we reflect on our journey from adversities to triumphs, we stand at an inflection point, ready to harness our strengths, embrace opportunities, and chart a course toward a future defined by growth, innovation, and a steadfast commitment to our purpose of advancing science and enriching lives.

FY24 HIGHLIGHTS

₹ 2,615.8 crores ↑ 8%
Revenue

₹ 408.5 crores
Adjusted EBITDA | Adjusted EBITDA Margin 15.6%

₹ 303.9 crores
Cash Profit | CEPS ₹19.4

CHF 142 million
New Product Development Pipeline

CORPORATE OVERVIEW

"I saw the need for a Company that could provide high quality, high-value products and services, benchmarked at the global level, and be a good, reliable partner to pharmaceutical companies worldwide. While having a competitive cost base and efficient operations is important, what's key is the quality of our people, the service they provide, and the value they offer to our esteemed customers."

JANMEJAY R. VYAS
Chairman

ABOUT imdcal

HELPING CREATE A HEALTHIER WORLD

A FOUR-DECADE LEGACY IN CRAMS, APIs, AND SPECIALITY CHEMICALS

4
Successful inorganic transactions till date

250+ clients
For whom we are solving complex problems

CHF 142 MN
Product development pipeline

AN UNMATCHED TEAM & KNOWLEDGE BASE

2,200+ committed members
Embracing our culture of innovation & sustainability

950+
Strong R&D People

WORLD-CLASS INFRASTRUCTURE

25
Multi-purpose manufacturing facilities across the globe

28
R&D and HiPo labs

100 MT
Manufacturing scale for API production

Dishman Carbogen Amcis Limited (DCAL), or 'imdcal' as we are better known in our new avatar, epitomises excellence in Contract Research and Manufacturing Services (CRAMS), catering to the pharmaceutical and bio-technology industries globally. With a global supply chain and footprint spanning India, Switzerland, the Netherlands, the United Kingdom, France and China, we stand as an example of innovation and reliability.

For over four decades, imdcal has been at the forefront of drug development, partnering with pharmaceutical companies to bring life-changing therapies to patients worldwide. Established in 1983, our journey has been characterised by a relentless pursuit of excellence and a commitment to advancing healthcare through science and innovation.

Our rebranding to imdcal represents the emergence of a renewed and invigorated Company, firmly committed to the purpose of bringing life-saving drugs to market and to patients worldwide.

PROACTIVE PARTNERSHIPS

At imdcal, we don't just meet our clients' needs; we anticipate them. Our motto, 'Doing now what our clients need next', encapsulates our proactive approach to innovation and customer satisfaction. We are driven by a singular mission - to inspire science and revolutionise healthcare globally.

Our integrated CRAMS offerings encompass the entire drug development lifecycle, from process research and development to late-stage clinical and commercial manufacturing. At the heart of our operations lies a dedication to delivering high-value, niche solutions that meet the evolving needs of our clients.

SERVICE THROUGH SCIENCE

Predominantly present in Europe and Asia, with state-of-the-art facilities strategically located across India, Europe, and China, imdcal is equipped to innovate for better healthcare outcomes. Our diverse portfolio includes Active Pharmaceutical Ingredients (APIs), High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Quats (Quaternary compounds), and more, catering to a wide spectrum of therapeutic needs.

As a globally reputed CRAMS player, imdcal is trusted by leading pharmaceutical innovators to deliver exceptional results. Our world-class manufacturing capabilities, coupled with robust R&D infrastructure, enable us to provide integrated, high-value solutions that redefine industry standards.

Dishman Carbogen Amcis

VISION

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

MISSION

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

OUR CONCENTRATION IS ON CLIENT SATISFACTION

DCAL focuses on the reduction of operational risk in chemical development and commercial manufacturing by:

- Minimising the time associated with drug development
- Decreasing the risks associated with drug development
- Providing long-term and value-added contract manufacturing solutions

PORTFOLIO OFFERINGS

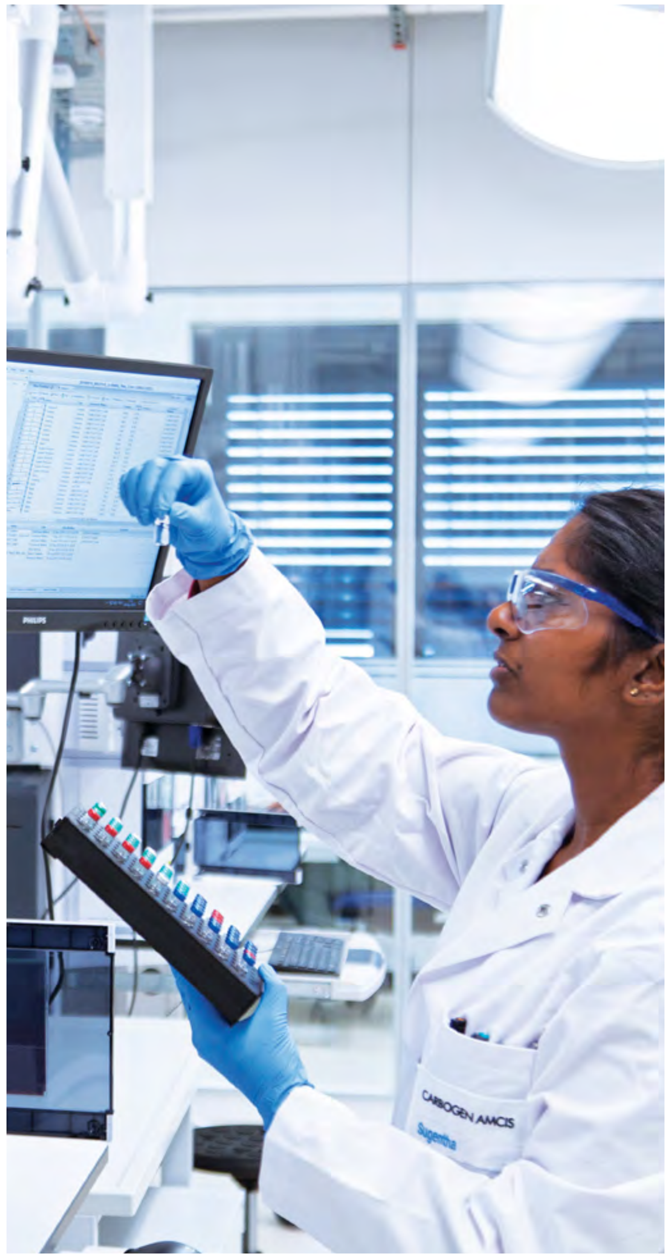
INNOVATIONS FOR BETTER SOLUTIONS

At imdcal, we are driven by a profound commitment to develop high-performance healthcare solutions that address the pressing challenges faced by communities worldwide.

Over the years, we have developed wide-ranging extensive expertise that enables us to create innovative solutions for some of the world's leading innovators and biotech companies.

Rooted in a deep belief in the transformative power of science, we uphold the highest international quality standards, delivering excellence with unwavering dedication.

CORE BUSINESS AREAS



CRAMS - DELIVERING EXCELLENCE

CRAMS forms the cornerstone of our operations, embodying our commitment to customised solutions that enable global pharmaceutical companies to develop and commercialise life-saving drugs & treatments.

Our customer-centric approach revolves around deploying top-tier talent and cutting-edge infrastructure to solve complex problems encountered in drug development, offering bespoke solutions tailored to individual needs.

In addition, once an innovative & molecule is developed, we explore the possibility of long-term, large-scale commercial supply tie-ups. Through our CRAMS offering, we facilitate drug innovators and biotech companies across the globe in the research, development, and commercialisation of novel drug molecules in various stages of their development process, thereby advancing healthcare for humanity.

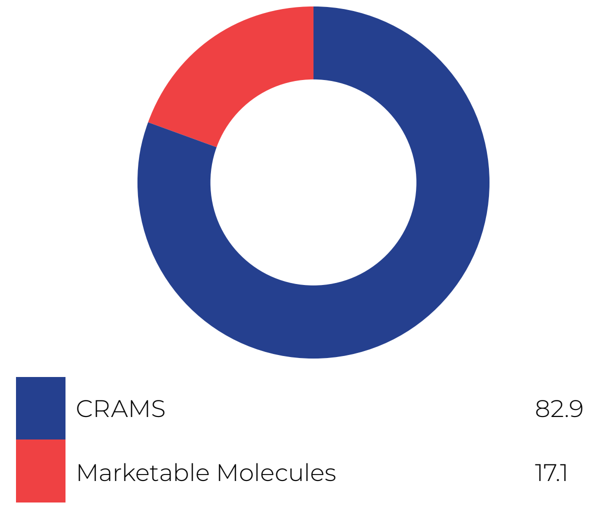
As an integrated CRAMS Company, we are present across the entire value chain, from early-stage process research to late-stage clinical and commercial manufacturing.

MARKETABLE MOLECULES - SHAPING THE FUTURE OF HEALTHCARE

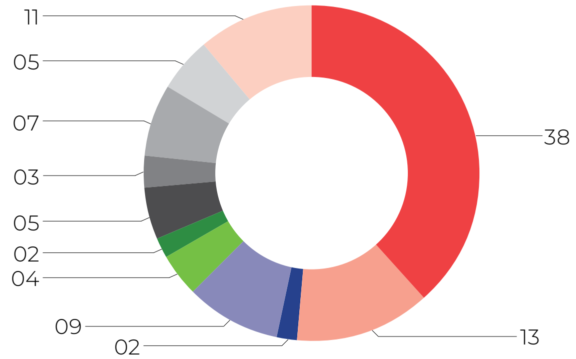
Our portfolio of marketable molecules encompasses a diverse range of products, including specialty chemicals, quaternary compounds, vitamins & analogues, generic APIs, and disinfectants, that we manufacture and supply.

With a strategic focus to strengthen our business, we are shifting our focus to higher-margin products such as Vitamin D analogues and select high-potential generic APIs. This will enable us to meet the evolving needs of our customers while maximising value creation.

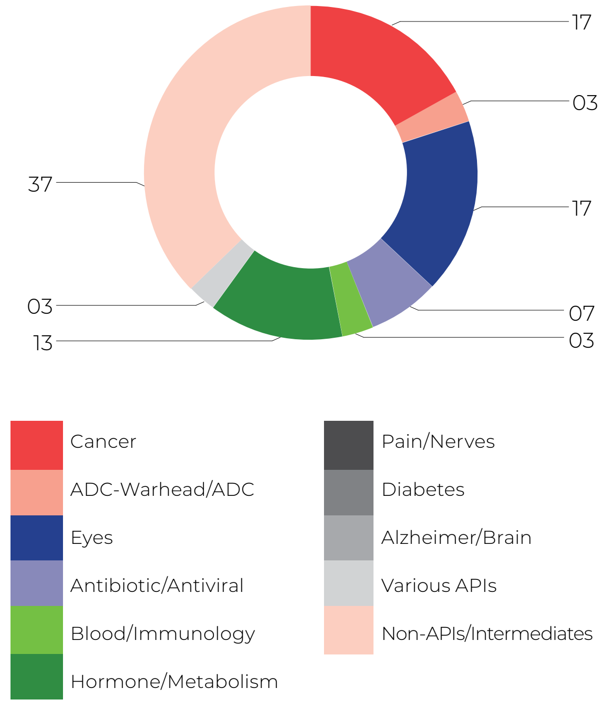
Revenue break-up by business areas (in %)



Therapeutic mix of products (development) - FY24 (in %)



Therapeutic mix of products (commercial) - FY24 (in %)



PORTFOLIO OFFERINGS (CONTINUED)

OUR DIVERSE PORTFOLIO - INNOVATIVE OFFERINGS

Marketable molecules comprise multiple subcategories such as Specialty Chemicals, Vitamins and Analogues, Cholesterol Lanolin-related products, Generic APIs and Sterile Injectables.

STERILE INJECTABLES

As part of its recent expansion in France, imdcal has developed cutting-edge liquid and lyophilized sterile injectables manufacturing capabilities. Through this facility, imdcal is now capable of servicing custom-development and automated aseptic production of different injectable products. It is capable of handling Highly Potent products with OEB 4+ category.

APIs AND HIGH POTENT APIs

We specialise in the development and manufacturing of niche generic APIs for new chemical entities, catering to global customers including innovators and biotechnology companies. By doing so, we play a pivotal role in facilitating the launch of novel drugs, thereby contributing significantly to the advancement of healthcare worldwide. This segment forms a substantial portion of our global service offerings.

VITAMINS AND ANALOGUES

We are a prominent manufacturer of Vitamin D analogues, while also engaged in the development of various products catering to the pharmaceutical, nutraceutical, and holistic animal nutrition sectors of Vitamin D3. These diverse products serve multiple industries including pharmaceuticals, cosmetics, feed, food, shrimp farming, and industrial applications.

SPECIALTY CHEMICALS

As part of our Specialty Chemicals portfolio, we produce pharmaceutical intermediates and Phase Transfer Catalysts (PTCs), crucial components in the pharmaceutical value chain. Leveraging our expertise, we produce tailor-made solutions at our Naroda facility, adhering to Good Manufacturing Practices (GMP). Additionally, we provide a range of antiseptics and disinfectants for use in healthcare and related sectors. Our focus extends to pioneering the next generation of innovative formulations for antiseptic disinfectants, reflecting our commitment to advancing hygiene standards.

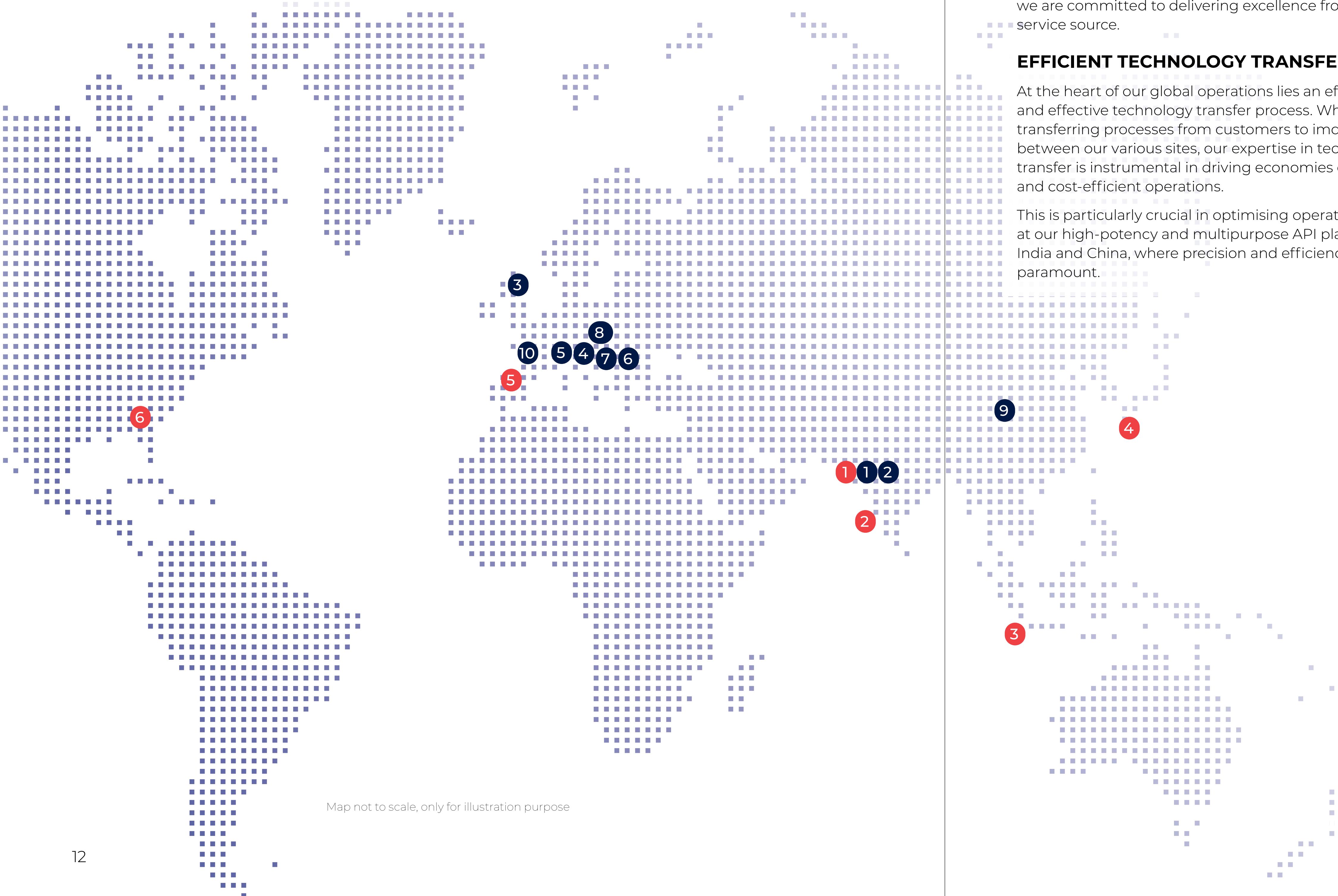
CHOLESTEROL LANOLIN-RELATED PRODUCTS

We obtain cholesterol from sheep wool, both for direct sale and for utilisation as a vegan source of Vitamin D analogues. Our extraction process guarantees a high-quality and pure form of cholesterol, ensuring its suitability for various formulations.

GLOBAL PRESENCE

EXPANDING REACH. INCREASING RELEVANCE.

From humble beginnings at our Naroda facility in India, to our expansive footprint spanning several continents, including international acquisitions, imdcal has evolved into a multi-site, transcontinental Company, with multiple manufacturing facilities strategically located across India, Europe, and China.



Map not to scale, only for illustration purpose

Our journey is defined by a steadfast commitment to delivering comprehensive healthcare solutions to our customers worldwide, including the pharmaceutical, biopharmaceutical, healthcare, and general industries.

THINK GLOBAL

We pride ourselves on our ability to cater to the diverse needs of our global clientele while maintaining a thorough understanding of local market dynamics.

In our domain, one size does not fit all. Each solution must be meticulously customised to meet the specific needs of our clients. Leveraging our growing global network, we are uniquely positioned to understand and address the local nuances of our customers' operations. Whether it's providing regulatory expertise, local support, or tailored manufacturing solutions, we are committed to delivering excellence from a service source.

EFFICIENT TECHNOLOGY TRANSFER

At the heart of our global operations lies an efficient and effective technology transfer process. Whether transferring processes from customers to imdcal or between our various sites, our expertise in technology transfer is instrumental in driving economies of scale and cost-efficient operations.

This is particularly crucial in optimising operations at our high-potency and multipurpose API plants in India and China, where precision and efficiency are paramount.

Manufacturing Sites

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

10
manufacturing sites across 6 countries

Sales Offices

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

6
sales offices across 5 countries

Our facilities are approved by global health agencies & authorities:

GROWTH ENABLERS

FACTORS FUELLING imdcal'S FLIGHT

At imdcal, we have successfully established our CRAMS and molecule development competencies worldwide, which has strengthened our brand equity in the global pharmaceutical industry, with innovators and biotechnology companies from around the world. We are focused on seizing both current and future opportunities. To achieve this, we have identified several key enablers that we are consistently pursuing to fortify our foundation and enhance our ability to deliver exceptional results. These enablers are set to unlock new levels of success, ensuring that we surpass expectations and emerge as a true industry leader.

The receipt of EDQM approval for the Bavla facility marks a significant achievement, demonstrating full regulatory compliance and paving the way for new growth opportunities and partnerships.

1

PROFICIENCY IN NICHE MOLECULE DEVELOPMENT

Our forte lies in niche and sustainable new chemical entities, allowing us to address unmet demands with precision. By continually enhancing our technical prowess, we navigate through the complexities of molecule development, thereby securing a competitive edge and fuelling our success story.

2

DOMINANCE IN VITAMIN D SEGMENT

The Vitamin D segment presents a lucrative avenue for growth, and we are actively seizing this opportunity through strategic initiatives. From forward integration into finished formulations to prioritising margin-accretive analogues, we are strategically positioning ourselves to capitalise on this mega opportunity. Additionally, our relentless pursuit of innovation, coupled with patent applications for next-gen analogues, underscores our commitment to sustained growth in this domain.

3

MASTERY IN NICHE THERAPEUTIC AREAS

We're advancing the frontiers of pharmaceutical innovation by focussing on core therapeutic areas such as oncology, cardiovascular diseases, central nervous system disorders, ophthalmology, and orphan drugs. This strategic emphasis on niche therapeutic domains not only enhances our relevance but also amplifies our impact in addressing critical healthcare needs.

4

COMMERCIALISATION PROWESS

Our track record of successfully commercialising developed molecules stands testament to our prowess in navigating the complexities of the pharmaceutical landscape. By forging long-term supply agreements and securing regulatory approvals, we are poised to capitalise on emerging opportunities and drive sustained revenue growth.

Favourable macro-environment

The prevailing macro-environment, accentuated by the heightened focus on health due to the COVID-19 pandemic, presents a conducive backdrop for growth in the healthcare sector. As investments and research in health-related initiatives continue to surge even after COVID-19, we are well-positioned to capitalise on this momentum and emerge as a pivotal player in shaping the future of healthcare.

5

DIVERSIFIED CUSTOMER PORTFOLIO

We've strategically diversified our customer base, transcending from large pharmaceutical conglomerates to small and mid-sized global innovators and biotech firms, which now comprise ~85% of our clientele. This strategic pivot not only mitigates concentration risks but also opens avenues for targeted growth and innovation, thereby enhancing our market resilience.

6

MARGIN MAXIMISATION STRATEGIES

Central to our growth strategy is the relentless pursuit of superior margins and operational efficiency. By strategically focusing on niche, high-realisation molecules and optimising capacity utilisation, we are poised to improve our business and drive sustained profitability. Our ongoing digital transformation initiatives further highlight our commitment to operational excellence and lean practices.

SUSTAINED VALUE CREATION MODEL

OUR PRESCRIPTION FOR VALUE CREATION

INPUTS

Steady finances and prudent capital deployment

₹ 5,627.5 crores Net Worth

₹ 2,959.92 crores Net Block

CHF 30.9 million Capital Expenditure

Strong infrastructure and intellectual capital

25 multi-purpose manufacturing facilities globally

28 advanced R&D labs

950+ people working in R&D

550+ scientists

Digital transformation SAP implementation across the entire organisation

Empowered workforce

2,200+ dedicated employees

50% of technical employees hold a PhD degree

29 molecules commercialised

Enduring relationships

Collaborative working with customers

BUSINESSES AND GROWTH ENABLERS

Businesses

CRAMS

Marketable Molecules

Growth drivers

+ Read More

- Proficiency in niche molecule development
- Dominance in Vitamin D segment
- Mastery in niche therapeutic areas
- Commercialisation prowess
- Diversified customer portfolio
- Margin maximisation strategies

OUTPUTS

Products

- 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

Resilient financial performance

₹2615.8 crores Revenue

₹408.5 crores Adjusted EBITDA

₹303.9 crores Cash Profits

Sustainable solutions to customers and patients

250+ Satisfied customers (including pharmaceutical, biopharmaceutical, healthcare, and cosmetic industries worldwide)

16 Phase III molecules under development

2 new products commercialised

Improving patient's lives and healthcare globally

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

Skilled and engaged workforce

15+ years Average duration that majority of employees have been with us

Low attrition rates among senior employees

Socially responsible entity

Responsible operations ensured across worldwide units

Robust infrastructure including digital infrastructure | R&D capabilities and integrated value chain | People

CORNERSTONES OF OUR BUSINESS

Global presence | Diversified product portfolio | Client relationships

CORNERSTONES OF OUR BUSINESS

FROM THE CHAIRMAN'S DESK

FROM CHALLENGES TO ACHIEVEMENTS

"The clearance from EDQM marks a significant milestone, signalling full compliance and unlocking new growth opportunities and collaborations. This achievement highlights our commitment to excellence and regulatory adherence."

Dear Shareholders,

It is with great excitement and pride that I address you today. As I look back on our journey over the past few years, and particularly during FY24, I am amazed by the obstacles we have overcome and by the remarkable advancements we have achieved. Every step forward has been driven by our confidence in our collective abilities and the commitment of our dedicated team.

One of our most significant achievements this year has been the meticulous execution of the Corrective Action Plan for EDQM compliance at our Bavla site. This monumental task culminated in successful audits by several regulators including the PMDA, EDQM, USFDA and AIFA.

The clearance from EDQM marks a significant milestone, signalling full compliance and unlocking new growth opportunities and collaborations. This achievement highlights our commitment to excellence and regulatory adherence. The accolades from regulatory authorities and the influx of new business opportunities are tributes to our dedicated efforts. Our revitalised Bavla facility stands as an example of our dedication to maintaining world-class standards.

We understand that compliance is a continuous journey, requiring constant vigilance and improvement. Our team has worked tirelessly to ensure that our processes, facilities, and practices align with the highest international standards. This rigorous approach has positioned us as a trusted partner for pharmaceutical companies worldwide, enabling us to collaborate on some of the most promising and innovative projects in the industry.

THE YEAR IN REVIEW

As we reflect upon the past financial year, it is essential to acknowledge the broader economic context that has shaped our journey. The global economy has been navigating through turbulent times, characterised by inflationary pressures and energy crises, particularly in Europe, and shifting geopolitical tensions. These factors have significantly influenced the industry, demanding agility and resilience.

In India, the economy has shown resilience, and the pharmaceutical industry has been at the forefront of innovation, striving to meet global health demands. The sector has faced unique challenges, from stringent regulatory requirements to the pressing need for rapid drug development and manufacturing capabilities.

Despite these external challenges, I am delighted to share that Dishman Carbogen Amcis has navigated these adversities with remarkable resilience and fortitude. Revenue from Operations increased to ₹ 2,616 crores from ₹ 2,413 crores in the previous financial year, with an adjusted EBITDA of ₹ 409 crores for the year, representing an adjusted EBITDA margin of 15.6%.

The CRAMS segment was a major contributor, accounting for 82.9% of the total revenue, while the marketable molecules segment contributed the remaining. While the CRAMS and Cholesterol & Vitamin D business segments have done well, the India business i.e., primarily NCE APIs & Intermediates and Quats & Generics business has struggled in terms of top line as well as profitability.

STRATEGIC INITIATIVES

We have made significant strides in our digital transformation journey. The implementation of SAP among other digital transformation initiatives across the organisation is evidence of our commitment to enhancing operational efficiency and agility. Our digital initiatives are not just about technology; they are about transforming the way we operate, making our processes more efficient, our decisions more data-driven, and our interactions with stakeholders more seamless.

Our investments in strategic projects have been substantial. The establishment of a sophisticated injectable unit in France and the expansion of our Switzerland plant for a marquee Antibody Drug Conjugate (ADC) project exemplify our commitment to innovation and future readiness. These strategic initiatives position us well for long-term growth. We have also made significant progress at our Naroda unit, where we continue to enhance our capabilities and expand our capacity to meet the growing demand for our products and services.

While there have been some delays in the commercialization and scale up at our France facility, on account of teething issues such as machine failure, batch failures and some batch rerun costs, we are hopeful of better performance moving forward. We believe that all technical issues have been addressed, and performance should improve FY25 onwards.

Investments over the last few years have not only expanded our physical infrastructure; they have strengthened our capabilities, enhanced our value proposition, and positioned us for future success. We are committed to staying at the forefront of innovation, continually improving our processes, and delivering high-quality products that meet the evolving needs of our customers.

SUSTAINABILITY DRIVE

Our commitment to sustainability is evident through our significant investments and initiatives. We have upgraded our environmental management systems, including a substantial investment in a fully automated ETP and Multiple Effect Evaporator (MEE).

Our environmental efforts include adopting green chemistry practices, investing in energy-efficient technologies, and reducing waste and emissions. We are committed to protecting the environment and contributing to a sustainable future.

Socially, we invest in our employees by providing training and development opportunities, fostering a culture of diversity and inclusion, and supporting community initiatives in education and healthcare. Our governance practices ensure we operate with integrity and transparency, building trust with our stakeholders and ensuring long-term success.

The establishment of injectable unit in France and the expansion of our Switzerland plant for a marquee ADC project exemplify our commitment to innovation and future readiness.

GROWTH OUTLOOK

Looking ahead, the Bavla facility's production capability will drive business growth. Our strong order book position and robust new product development pipeline give us the confidence to achieve sustained value creation. We are well-positioned to capitalise on emerging opportunities, leverage our strengths, and deliver value to our stakeholders.

We will continue to focus on our core strengths, leverage our capabilities, and pursue strategic initiatives that drive growth and create value. Our vision is to be a global leader in the pharmaceutical industry research and drug development, delivering innovative solutions that improve health and well-being. We are committed to achieving this vision through continuous improvement, strategic investments, and a relentless focus on quality and excellence.

I extend my heartfelt gratitude to our dedicated shareholders, employees, customers, and partners for their continued support. Your commitment and resilience have been instrumental in navigating these challenging times and achieving our goals. We have built a strong foundation, and together, we will continue to drive growth, innovation, and success.

Sincerely,

Janmejay R. Vyas

Chairman

MESSAGE FROM THE GLOBAL MANAGING DIRECTOR

RESILIENT AND GROWTH-FOCUSSED

Dear Shareholders,

As we conclude another eventful financial year, I am pleased to share our progress and the significant strides we have made at Dishman Carbogen Amcis. Our journey was marked by perseverance, innovation, and a steadfast commitment to progress. The past year presented numerous challenges, but it also offered opportunities for growth and transformation. I am proud of what we have achieved and excited about the future that lies ahead.

One of our major accomplishments this year was clearing all the regulatory hurdles, particularly the successful EDQM audit at our Bavla facility. This achievement not only signifies our compliance with stringent international standards but also re-opens avenues for growth and collaboration. It reflects the hard work and dedication of our team, who have meticulously adhered to the highest standards and implemented robust processes to ensure compliance.

HIGHLIGHTS OF THE YEAR

We successfully navigated through macroeconomic challenges, including inflationary pressures and the energy crisis in Europe. Despite these obstacles, our operations, R&D, and manufacturing infrastructure remained robust, driving our growth and innovation. Our financial performance was resilient, with Revenue from Operations showing an 8.4% rise. The CRAMS segment revenue increased from ₹ 1,945 crores to ₹ 2,168 crores, an increase of 11.5%, reflecting our strong presence in this critical area, this was partially offset by the performance of our Marketable Molecules business segment, where we have seen challenges on the NCE APIs & Intermediates and Quants & Generics front.

Despite the hurdles, we implemented strategic measures to mitigate costs and engaged in fruitful negotiations with our customers to safeguard our bottom line. The challenges tested our resolve but also highlighted our ability to adapt and innovate in the face of adversity.

The successful implementation of SAP & other digital transformation initiatives has been a cornerstone of this transformation. This milestone has provided us with a robust platform for integrating our operations, enhancing visibility, and improving decision-making. We are already seeing the benefits of this digital backbone in terms of improved efficiency, better resource allocation, and enhanced collaboration across our global operations. Looking ahead, we will continue to leverage digital technologies to drive innovation, optimise our processes, and deliver superior value for our stakeholders.

In our expansion in France, the activation of Line 1 for the trial batches occurred at the end of November 2023. All technical issues have now been successfully resolved, leading to much better expected performance from FY25 onwards.

DIVERSIFICATION AND EXPANSION

We continue to diversify and expand our capabilities, focussing on R&D and bolstering our product pipeline as core components of our growth strategy. With a robust portfolio of late-phase III molecules and collaborations with global customers, we foresee sustainable revenue visibility and growth in the coming years. Our strategic initiatives are driven by a vision of sustainable growth, emphasising innovation, operational excellence, and a deep commitment to our stakeholders.

We have made substantial progress on our capital expenditure projects, positioning us well for the next phase of growth. Investments in our facilities in India have enhanced our capabilities and expanded our capacity to meet growing demand. These strategic investments are part of our broader plan to improve infrastructure, optimise operational efficiency, and deliver superior value to our customers.

The Bavla site successfully cleared four major regulatory audits (PMDA, EDQM, AIFA, and USFDA). We expect robust customer orders in the coming year for our CRAMS business. The French facility, the ADC project in Switzerland, and specific capital expenditures in Bavla were all commissioned in FY24, with the first GMP batch in France and the initial campaign in the ADC expansion project in Switzerland.

In our expansion in France, the activation of Line 1 for trial batches occurred at the end of November 2023. Initial delays were caused by higher material and validation costs, and machine failures. However, all technical issues have now been successfully resolved, leading to much better expected performance from FY25 onwards. This facility will add a lot of value to the imdcal ecosystem by inculcating cutting-edge liquid and lyophilized sterile injectables manufacturing capabilities. Through this facility, imdcal is now capable of servicing custom-development and automated aseptic production of different injectable products. In the Netherlands, we are making significant purchasing efforts to save on cost of goods sold (COGS), targeting a 10% savings on wool grease and major raw materials. Currently, our Swiss operations hold over CHF 200 million in purchase orders.

STRATEGY FOR THE FUTURE

Our future strategy focuses on expanding our global footprint, enhancing our product portfolio, and continuously improving operational efficiency. We are well-prepared to meet the evolving needs of the pharmaceutical industry and deliver value to our stakeholders. Our growth is built on innovation, operational excellence, strategic partnerships, and a deep commitment to our customers and partners. Leveraging our strengths in R&D, manufacturing, and digital capabilities, we are excited about the future and the opportunities that lie ahead.

A close collaboration with a Japanese customer is poised to drive significant revenue growth in the coming year. Our robust new product development pipeline includes 16 late-phase III molecules. We are focusing on improving capacity utilisation at our manufacturing facilities by targeting small and mid-sized global biotech companies and diversifying across new geographies.

Our robust order book and a strong pipeline of new products in the CRAMS segment position us well for future growth. The strategic focus is on higher-margin products such as Vitamin D analogues and select high-potential generic APIs, enabling us to meet the evolving needs of our customers while maximising value creation.

I want to extend my deepest appreciation to all the stakeholders for their support as we rise above challenges and seize growth opportunities. As we embark on the next phase of our journey, we are confident that we will continue to thrive and achieve new milestones.

The strategic focus is on higher-margin products such as Vitamin D analogues and select high-potential generic APIs, enabling us to meet the evolving needs of our customers while maximising value creation.

Sincerely,

Arpit J. Vyas

Global Managing Director

"A close collaboration with a large Japanese innovator is poised to drive significant revenue growth in the coming years."

SEGMENT WISE PERFORMANCE

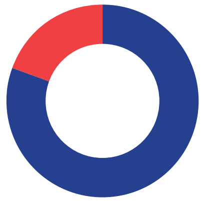
INSIGHTS INTO OUR SEGMENT PERFORMANCE

CRAMS

Contract Research and Manufacturing Services (CRAMS) serve as the cornerstone of imdcal's operations.

As a fully integrated CRAMS provider, we cover the entire value chain, from initial process research to advanced clinical and commercial production. Our strategy is built around a client-centric approach, utilising top-notch personnel and state-of-the-art infrastructure to tackle complex challenges at different stages of drug development, offering customised solutions as needed. Additionally, as pioneering molecules which we help develop, receive approval, we actively explore opportunities for long-term, large-scale commercial supply partnerships.

FY24 Revenue Mix (in %)



CRAMS	82.9
Marketable Molecules	17.1

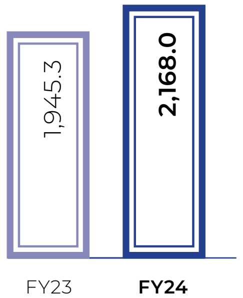
Our CRAMS services support drug innovators globally in the research, development, and commercialization of new drug molecules at various stages of development. Furthermore, our mission is to partner with pharmaceutical innovators and biotech companies worldwide to fight diseases and improve healthcare for everyone.

Growth Drivers

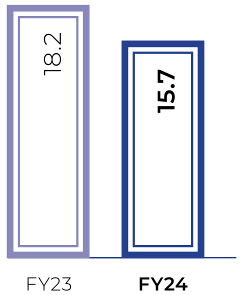
- A robust selection of specialised APIs is available for development projects
- We are progressing with the commercialization of our phase III product pipeline
- There is an expansion in business opportunities for oncology and other highly potent compounds
- Our laboratory development capabilities have been enhanced
- Facility capacity utilisation has increased, with a particular focus on our Shanghai location
- There is a strategic move towards higher- margin business verticals

FINANCIAL PERFORMANCE

CRAMS Revenue (in ₹ crores)



CRAMS Adjusted EBITDA Margin (in %)

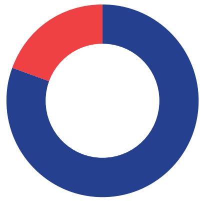


SEGMENT WISE PERFORMANCE (CONTINUED)

MARKETABLE MOLECULES

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

FY24 Revenue Mix (in %)



CRAMS	82.9
Marketable Molecules	17.1

1. Specialty Chemicals

We specialise in producing intermediates, fine chemicals, and various products related to pharmaceuticals and cosmetics. Utilising our extensive domain expertise, we have expanded into manufacturing high-purity solid Quats, Phosphoranes, and Wittig reagents derived from ammonium and phosphonium.

2. Vitamins and Analogues

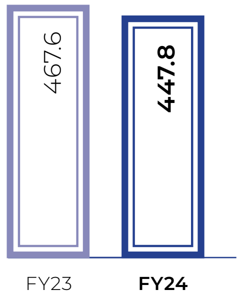
In this sector, we have transitioned from creating low-margin Vitamin D products to developing analogues that yield significantly higher margins. This strategic change has enabled us to produce concentrated Vitamin D analogues with a much wider range of applications.

3. Generic APIs and Disinfectants

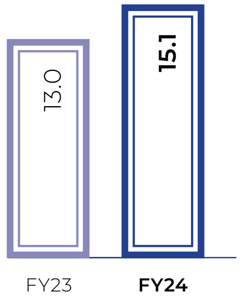
Our future initiatives include the development and production of specialised generic APIs. Concurrently, we are focusing on creating specific generic molecules with strong profitability potential. In addition to APIs, we are actively manufacturing a wide array of disinfectants and are committed to developing the next generation of antiseptic and disinfectant formulations.

FINANCIAL PERFORMANCE

Marketable Molecules Revenue (in ₹ crores)



Marketable Molecules Adjusted EBITDA Margin (in %)



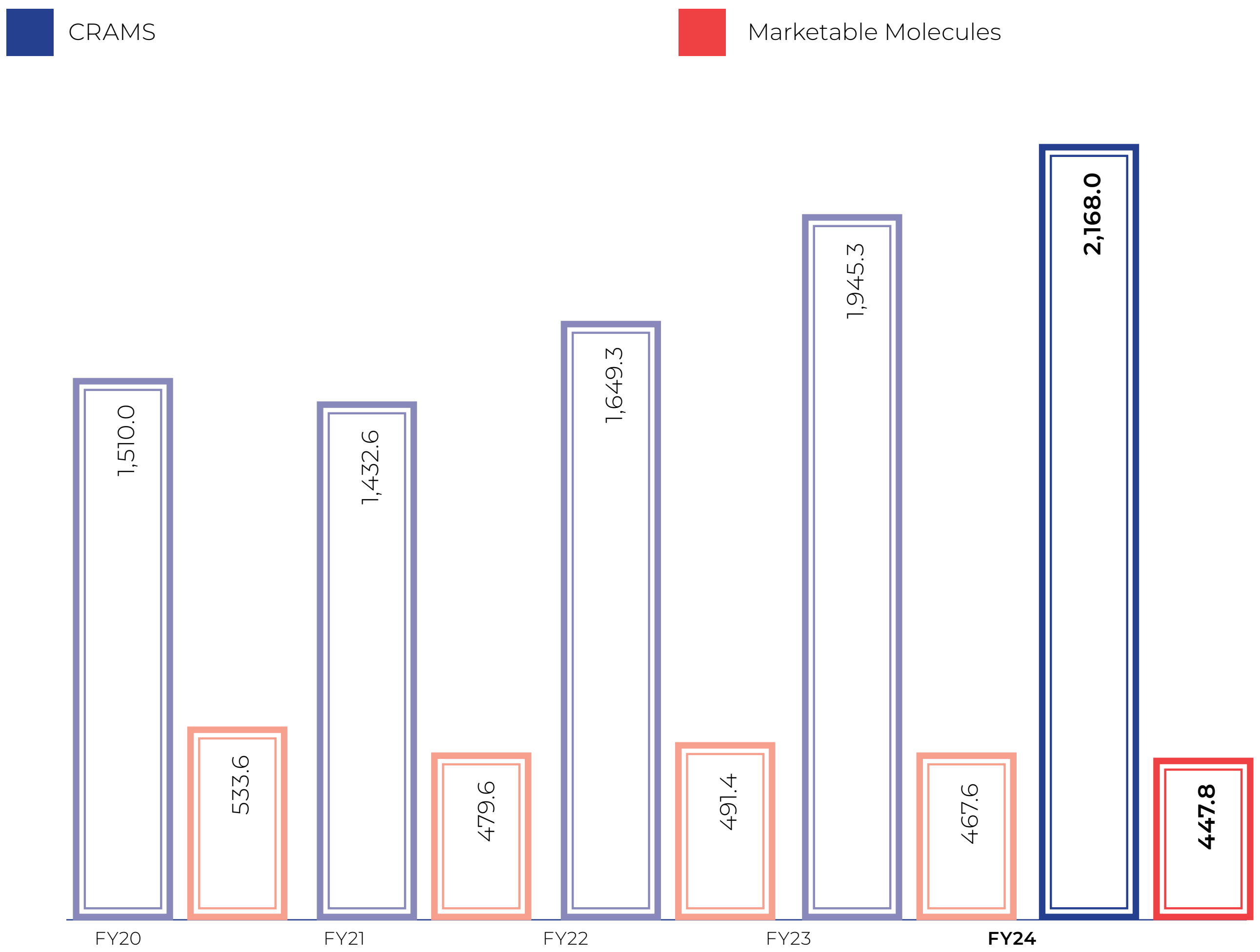
KEY PERFORMANCE INDICATORS

GROWING LARGER EVERY YEAR

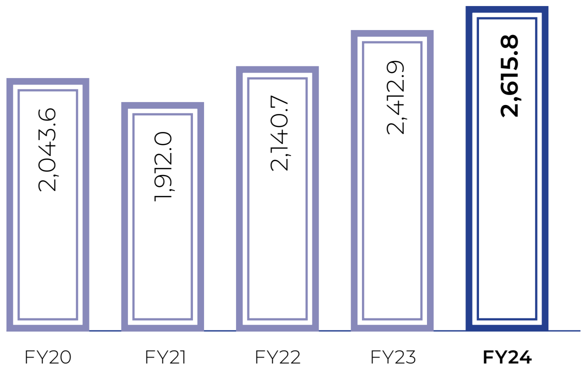
Our commitment to building a sustainable and resilient business propels us to grow larger each year. With this vision, we make strategic investments to improve our processes and systems, positioning ourselves to capitalise on emerging opportunities.

This focus is reflected in our strong performance over the past two years, characterised by a return to growth fuelled by ongoing investments and capacity expansions.

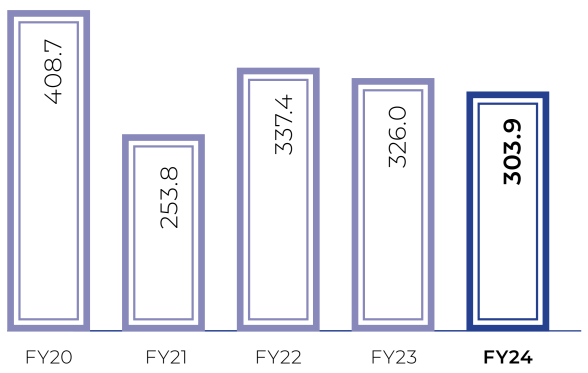
Revenue Break-up (in ₹ crores)



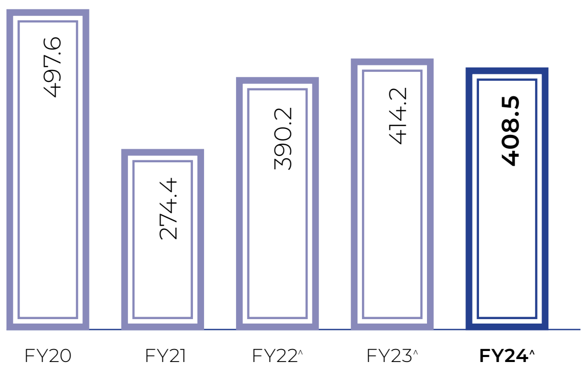
Revenue from Operations (in ₹ crores)



Cash Profit (in ₹ crores)

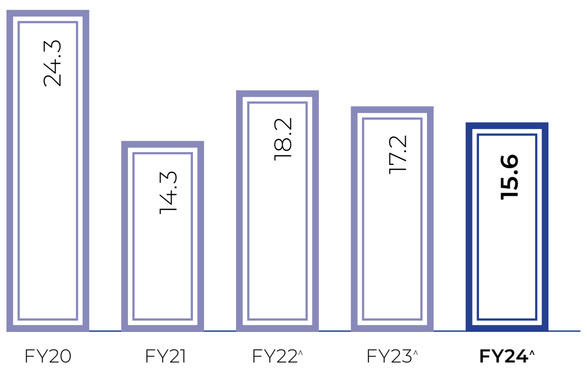


Adjusted EBITDA (in ₹ crores)

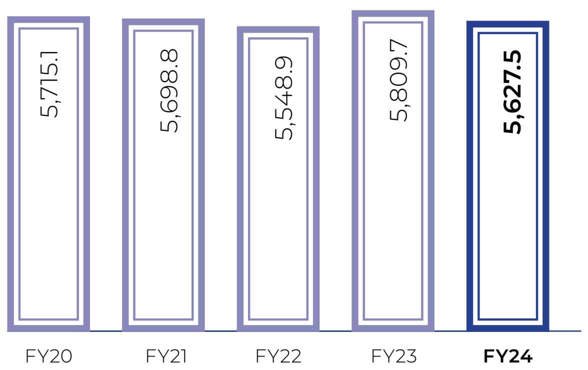


Cash Earnings Per Share (in ₹)

Adjusted EBITDA Margin (in %)



Shareholders' Funds (in ₹ crores)



Note: ^Adjusted for forex loss, SaaS Cost and non-recurring expenses

FY24 PERFORMANCE HIGHLIGHTS

Revenue from Operations increased from ₹2,412.9 crores in FY23 to ₹2,615.8 crores, registering a growth of 8.4% YOY

CRAMS revenue growth although higher at 11.4% in FY24, was partially offset by the marginal decline in Marketable Molecules vertical of 4.2%

Adjusted EBITDA margin for FY24 stood at 15.6%, as compared to 17.2% in the previous year

While margins for Cholesterol & Vitamin D Analogues business have improved, CRAMS & NCE APIs & Intermediates margins faced headwinds in FY24

Cash generated from operations after working capital changes amounted to approximately ₹403 crores for FY24

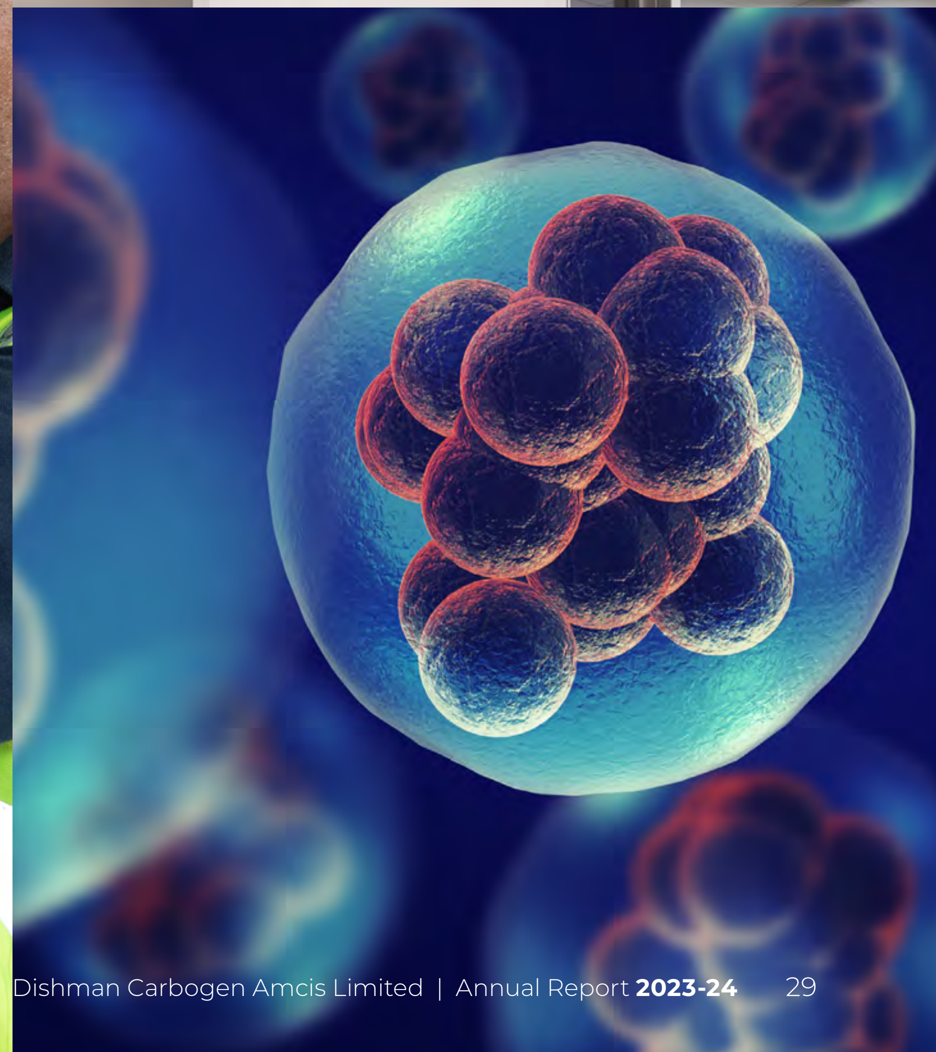
Net Debt excluding lease liabilities was CHF 162.9 mn as on 31st March, 2024 as compared to CHF 159.2 mn as on 31st March, 2023

Capital expenditure for FY24 was approximately CHF 30.9 mn

TRANSFORMING imdcal

"The big message that we want to give out is that imdcal is now ready to head into the future. We are leaner and more efficient than before, thanks to new facilities as well as infrastructural upgrades and modernisation at existing ones. This has enhanced our capacities and competencies, positioning us to deliver better value and experiences to our customers while leveraging our advanced technical expertise."

ARPIT J. VYAS
Global Managing Director



R&D CAPABILITIES

TURNING MOLECULES INTO MIRACLES

Our R&D endeavours serve as the foundation of innovation, as cutting-edge technology converges with scientific expertise to propel breakthrough discoveries and pioneer advancements in medical treatments.

Our dedicated and expansive R&D team continues to explore new frontiers, assist in setting up manufacturing processes, conduct clinical trials, and supply Active Pharmaceutical Ingredients (APIs).

The end-to-end capabilities position us as a preferred global outsourcing partner, guiding clients through every stage of the complex drug development process with flexibility and innovation.

Our product development expertise is demonstrated by the cumulative commercialization of 29 molecules, along with 16 cumulative molecules currently in Phase III trials.

OUR PRODUCT DEVELOPMENT EXPERTISE

29
Molecules commercialized

16
Cumulative phase III molecules

ROBUST R&D INFRASTRUCTURE

28
Dedicated R&D and HiPo labs

950
Dedicated team working in R&D

~475
Technical team holding Ph. D's and equivalent qualifications

7,500 m^2
R&D space at Switzerland, Manchester and Bavla

State-of-the-Art
HiPo facility at Bavla

R&D CAPABILITIES (CONTINUED)

Our product development expertise is demonstrated by the cumulative commercialization of 29 molecules, along with 16 cumulative molecules currently in Phase III trials.

PROPELLING BREAKTHROUGH DISCOVERIES

Our objective is to cultivate smart, efficient, cost- effective, and sustainable processes that enable our clients to swiftly navigate from pre- clinical phases to commercialisation, ultimately serving to treat diseases more rapidly and benefit the global population.

With our robust delivery, clients can accelerate their journey from research and development to registration and validation of New Chemical Entities (NCEs). Supported by dedicated project managers, our scientists ensure the provision of multi- faceted services in a compliant and timely manner, incorporating process development, optimisation, and scale-up strategies. This involves a systematic approach including Quality by Design methods and the effective use of formal risk management processes to define and steer the product control strategy.

FOCUSSED R&D COMPETENCIES

Our R&D efforts are laser-focussed on supporting customers in filing New Drug applications, primarily in key therapeutic areas such as oncology, endocrinology, rare diseases, and orphan applications.

We aim to optimise time-to-market and enhance supply chain sustainability, bolstered by our capabilities in manufacturing APIs, complex starting materials, and intermediates. Additionally, we continue to support treating all diseases in other therapeutic areas. We remain committed to innovative advancement within our own portfolio, exemplified by the progress of Calcifediol over classical vitamin D3 (Cholecalciferol).

Moreover, we engage in collaborations with companies to explore novel chemical entities, which are yielding promising outcomes with the potential to revolutionise well-being.

FORTIFYING R&D PROWESS

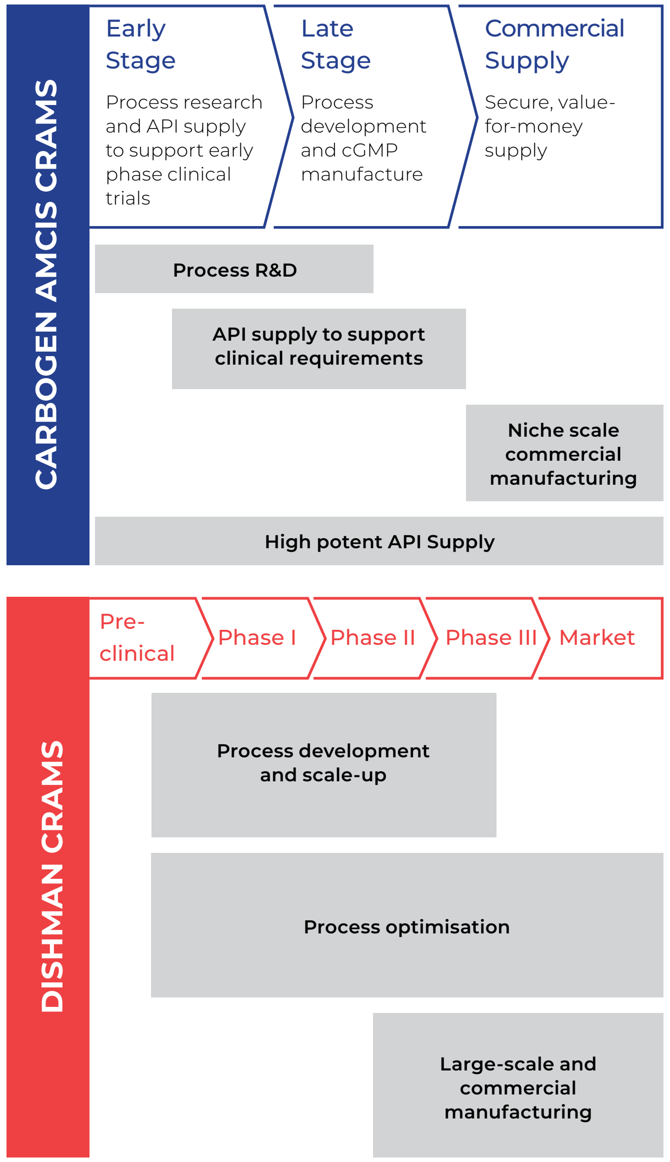
In FY24, we continued our steadfast commitment to innovation, customer-centric solutions, and breakthrough treatments. Our R&D pipeline reached unprecedented levels, both in terms of projects and diversity of client base.

ACCELERATING SUCCESS THROUGH INTEGRATED SOLUTIONS

As a one-stop partner for solutions encompassing R&D, process development, and commercial production, we ensure seamless technology transfer from laboratory to production plant.

Our integrated approach streamlines the drug development journey, fostering cost and time-efficient collaboration and contributing to our clients' success. Collectively, we stand as a formidable entity within the worldwide Contract Research and Manufacturing Services (CRAMS) landscape, dedicated to making a positive impact on global healthcare through relentless innovation and excellence.

INTEGRATED CRAMS PLAYER - STRONG CAPABILITIES ACROSS THE VALUE CHAIN



CARBOGEN AMCIS

Elevated Research Expertise

1. Dedicated to facilitating the developmental journey, from laboratory to market integration
2. Specialised in process research and development to support pre-clinical investigations, clinical trials, and commercial applications
   - **Expertise in process R&D**
   - **Provision of API supply to meet clinical demands**
   - **Proficiency in niche-scale commercial manufacturing**
   - **Liquid & lyophilized sterile injectable formulation capabilities**

Operations in Switzerland, the UK, France and the Netherlands

Collectively, we stand as a formidable entity within the worldwide CRAMS scenario, striving to make a positive impact on global healthcare.

DISHMAN INDIA

Robust Manufacturing Proficiency

1. Boasts a sizable R&D centre committed to round-the-clock R&D operations
2. Houses versatile and dedicated production facilities catering to API and intermediate requirements
3. Features dedicated capacities for API manufacturing
   - **Expertise in process development & scale-up**
   - **Proficient in process optimisation**
   - **Excels in large-scale commercial manufacturing**

Operations in India, Europe, and China

MANUFACTURING FACILITIES

INVESTMENT IN INFRASTRUCTURE

At imdcal, our manufacturing expertise is driven by advanced facilities accredited by global health authorities and bolstered by superior infrastructure and substantial capacities. This enables us to cater to the demands of global innovators in developing life-saving medicines and drugs, setting new benchmarks in the industry.

Our pursuit of operational excellence and strategic expansion initiatives position us at an advantageous place in the pharmaceutical industry. With world-class infrastructure, pioneering capabilities, and a commitment to quality, we are poised to drive sustainable growth and deliver innovative healthcare solutions that positively impact global well-being.

28
Dedicated R&D labs, including HiPo labs

25
Multi-purpose manufacturing facilities globally

1,150 m^3
Cumulative reactor capacity

1
Dedicated production facility for APIs & intermediates at Bavla

7,500 m^2
Cumulative R&D floor space

9,500 m^2
New sterile injectable facility at France

Our facilities are approved by global healthcare regulatory agencies & authorities:

MANUFACTURING FACILITIES (CONTINUED)

ENHANCING OUR MANUFACTURING CAPITAL

Over the past few years, we have invested significantly in increasing capacity, enhancing productivity, strengthening quality, and ensuring the reliability of our manufacturing capital.

These scaling up efforts combined with streamlining processes and operational excellence have resulted in a cost-efficient organisation, where the production facilities and R&D centres are equipped with cutting-edge technology and staffed by an exceptionally meticulous and capable team, giving us an edge in the industry.

STRATEGIC EXPANSION INITIATIVES

Driven by a strategic focus on enhancing capacity and diversifying across new geographies, we have established additional development and small-scale manufacturing facilities in Switzerland, along with a new injectables manufacturing plant in France.

The French facility, the ADC project in Switzerland, and certain capital expenditures in Bavla were all commissioned in FY24, with the first GMP batch in France and the first campaign in the ADC expansion project in Switzerland.

OUR WORLD-CLASS MANUFACTURING INFRASTRUCTURE

BAVLA, INDIA
UNIT 1 TO 13

SET UP: 1996

726

Accredited or inspected

Key features

- Dedicated and multi-purpose API facilities and material plant
- Three multi-purpose development pilot plants
- Intermediate manufacturing, solvent distillation and HiPo API (with DCS controlled automated glove box technology) facilities which is largest in Asia enabling to gain from high margin HIPO opportunity in the Oncology space
- Disinfectant formulation plant for Aerosols, and hard surface disinfectants
- Dedicated staff for manufacturing, QC, QA and engineering support

Recent upgrades and operational excellence initiatives

- Complete revamping of raw material warehouses operations aligned to GMP requirements: set-up new intermediate warehouse supporting 2-8°C and having RLAF for sampling/dispensing along with BSR support (for finished products)
- Pilot Plant added with Swiss make ANFD and Isolators to make dye products
- Added new QC Lab, new Stability Chambers, a second drier in U6A to make two products at the time
- Renovated Effluent Treatment Plant (ETP) and Multi Effect Evaporator (MEE)
- SAP Validated, plant maintenance software installed, quality software upgraded

NARODA, INDIA

SET UP: 1987

309

Accredited or inspected

Key features

- Facilities for APIs, quaternary compounds and fine chemicals
- ~20 significant products manufactured including Bisacodyl, CPC, Cetrimide and Sodium Pico Sulphate
- Kilo Lab reaction capacity (4 X 30-100 L)
- GMP pilot plant (10 x 250-1,000 L)

Recent upgrades and operational excellence initiatives

Naroda Unit I

- Added two reactors: 10KL SS (resulting in increased batch size of several products) and 4KL GLR (allowing multipurpose products because of the material of construction i.e., glass-line)
- Added near-infrared (NIR) for QC to enable releasing solvents for U1 with optimised costs
- Ordered two ANFDs which will decrease manufacturing timelines
- Improved several processes resulting in enhanced yields
- Implemented better planning, lowering cleaning change over time and increased production time

Naroda Unit II

- Refurbished bonded warehouse, introduced Reverse Laminar Air Flow (RLAF) for sampling and access control systems (ongoing) and undertook other upgrades
- Powder processing area Line 1 rebuilt aligned with GMP requirements along with introduction of RLAF and pass boxes
- Optimised processes and trains usage to minimise the cleaning change over
- Switched several projects to single filter-drier, introduced new chiller and a RLAF in the RM warehouse inside U2

MANUFACTURING FACILITIES (CONTINUED)

BUBENDORF, SWITZERLAND (HEADQUARTERS OF CARBOGEN AMCIS)

SETUP: 2006

398

Accredited or inspected

FDA | Ministry of Food and Drug Safety | swissmedic

Key features

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

NEULAND, SWITZERLAND

SETUP: 2006

141

Accredited or inspected

FDA | Ministry of Food and Drug Safety | swissmedic

Key features

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

AARAU, SWITZERLAND

SETUP: 2006

157

Accredited or inspected

FDA | swissmedic

Key features

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

VIONNAZ, SWITZERLAND

SETUP: 2014

18

Accredited or inspected

swissmedic

Key features

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

MANUFACTURING FACILITIES (CONTINUED)

MANCHESTER, UNITED KINGDOM

SETUP: 2005

91

Accredited or inspected

CERTIFIED ISO 22716

Key features

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

SAINT-BEAUZIRE, FRANCE

SETUP: 2023

130

Key features

- Custom development and automated aseptic production of liquid and lyophilized drug product
- Two production lines offering liquid and lyophilized sterile injectable drug product
- Aseptic formulation of up to 400 litres
- Handling of Highly Potent products with OEB 4+ category

The all-inclusive facility contains

- 2 Research and Development Laboratories
- 2 Quality Control Laboratories: microbiology, physical & bio-chemical
- 2 manufacturing suites offering both liquid and lyophilized finished drug product
- Comprehensive utility services
- State-of-the-art equipment with the ability to add project or client specific upgrades for bespoke manufacturing
- Semi-automated visual inspection

SHANGHAI, CHINA

SETUP: 2010

143

Accredited or inspected

ANVISA

Key features

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

VEENENDAAL, THE NETHERLANDS

SETUP: 2007

97

Accredited or inspected

FDA ISO FAMI-QS cGMP

Key features

- Manufacturing, marketing, and distributing Vitamin D analogues, Vitamin D2, Cholesterol, and Lanolin derivatives
- Large scale dedicated Cholesterol production facility
- Complete control over supply chain with in-house manufacturing

Upgrades

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

DIGITAL INFRASTRUCTURE

DRIVING EFFICIENCY THROUGH DIGITALISATION

In an era marked by increasing complexities and rising input costs, we recognise the imperative to enhance efficiency, agility, and competitiveness. Thus, a couple of years back, we embarked on a digital transformation journey aimed at streamlining processes and driving efficiencies through automation.

While digital transformation is underway, the SAP implementation in CGAM will be done by FY25.

KEY PROJECTS IN DIGITAL TRANSFORMATION

Our digital initiatives encompass a range of transformative projects, including:

1. **Cloud migration of ERP**
2. **Comprehensive upgrade of analytical instruments**
3. **Integration of Wi-Fi connectivity at plant locations**
4. **Implementation of SAP S4 HANA**
5. **Introduction of Warehouse Management System**
6. **Deployment of SAP Plant Maintenance**

DIGITAL INFRASTRUCTURE (CONTINUED)

This strategic initiative not only accelerates turnaround times but also optimises resource utilisation and effectively manages burgeoning data volumes across our global operations, besides reinforcing our position as a valued partner and unlocking value creation potential for all stakeholders.

UPDATING INFRASTRUCTURE FOR ENHANCED PERFORMANCE

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

Moreover, we have comprehensively upgraded analytical instruments to ensure seamless operations. Upholding the highest standards of performance, security, and stability, we have replaced obsolete endpoints with modern counterparts and integrated Wi-Fi connectivity at strategic plant locations, enabling secure mobile access to critical information.

Regular Vulnerability Assessment and Penetration Testing (VAPT) are conducted to fortify our network and infrastructure against potential threats.

OPTIMISING PROCESSES WITH SAP INTEGRATION

In our pursuit of comprehensive data digitisation and software alignment, we have successfully deployed SAP SuccessFactors (an HRMS solution) across our Carbogen subsidiary, extending its integration to our Indian operations. Also, we are in the process of implementing SAP S4 HANA as the base ERP system for the CARBOGEN AMCIS Group, fostering synergy within the group, capitalising on geographic-specific advantages, and facilitating consolidated and accurate information for swift group-level reporting.

In Indian operations, the ERP system has been rigorously validated to meet stringent pharmaceutical guidelines, complemented by the introduction of a Training Management System for SOP familiarisation. Concurrently, initiatives such as the Warehouse Management System for improved material trackability and SAP Plant Management for maintenance across our locations are underway.

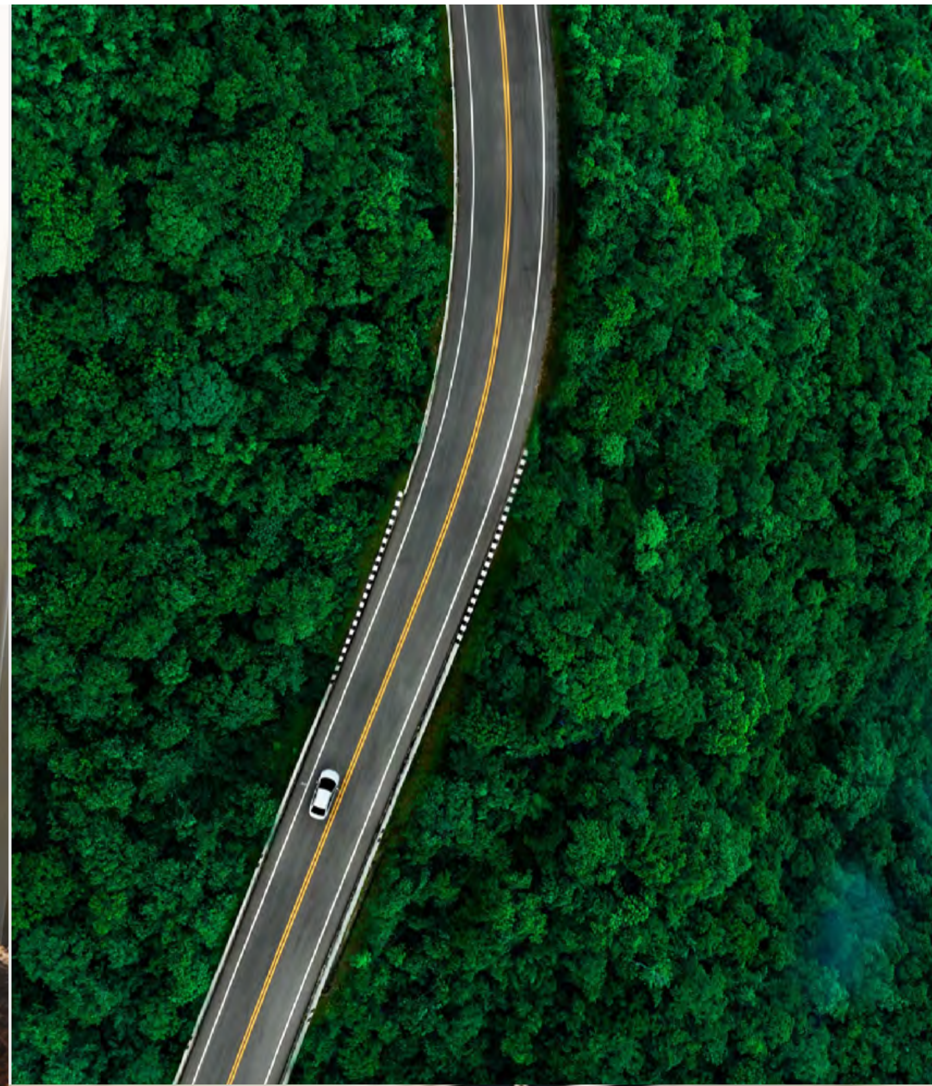
LEVERAGING LIMS FOR TECHNICAL INSTRUMENT MANAGEMENT

To enhance technical instrument management, we are implementing the Laboratory Information Management System (LIMS) at our Switzerland facility. This module will be gradually rolled out across our worldwide operations, further bolstering our capabilities in managing and optimising technical instruments.

ESG COMMITMENT

imdcal's dedication to ESG and sustainability goes beyond mere compliance; it is a fundamental principle that shapes our corporate identity and drives our strategic decisions. We recognize that sustainability is not just a trend but a vital necessity for the health of our planet and future generations.

ARPIT J. VYAS
Global Managing Director

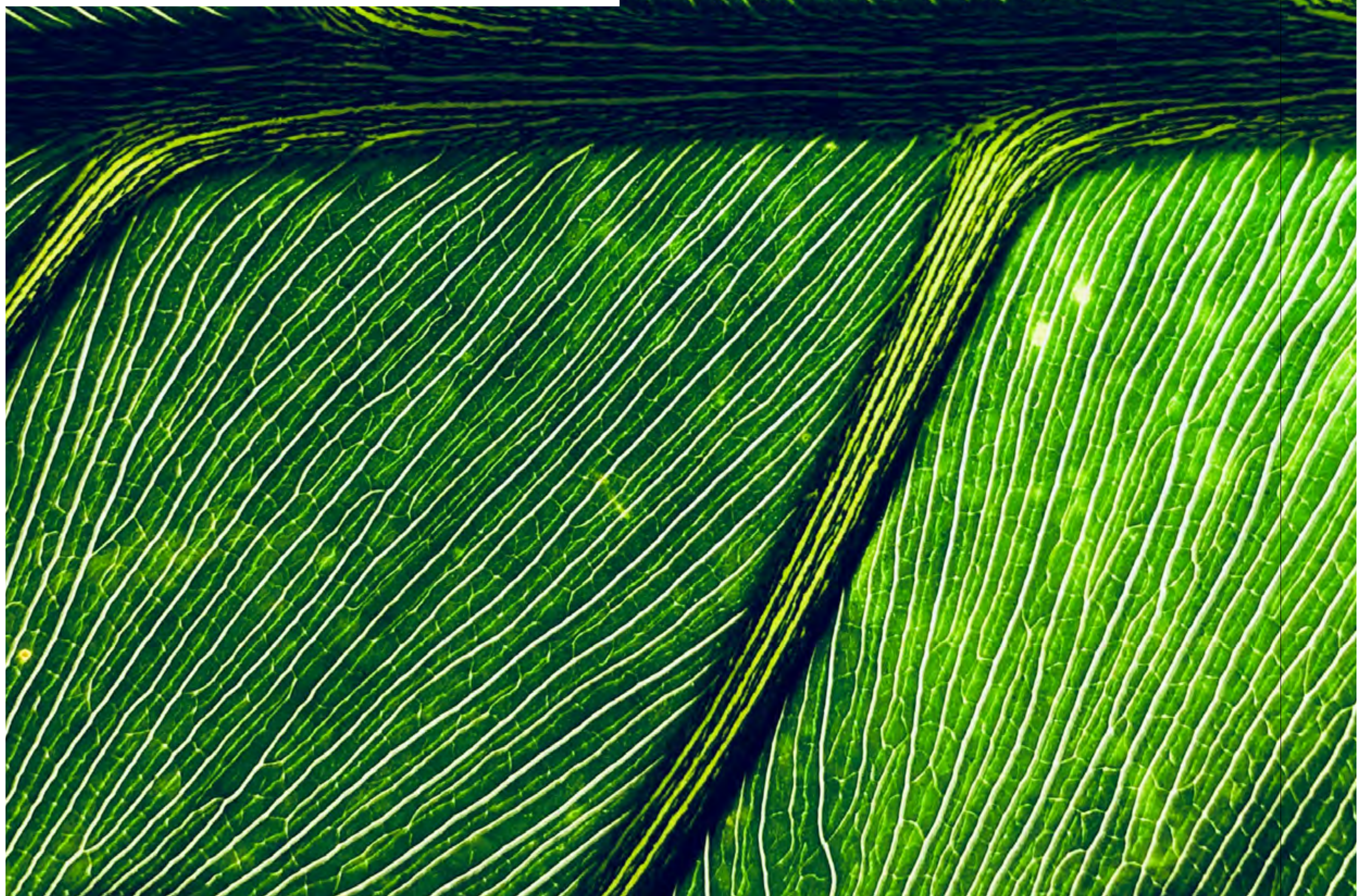


ENVIRONMENTAL

STRIVING FOR SUSTAINABLE OPERATIONS

At imdcal, environmental protection is at the forefront of our commitment, as we endeavour for continuous improvement to ensure the sustainability and resilience of our operations.

We steadfastly adhere to all regulatory requirements while placing a strong emphasis on reducing both direct and indirect environmental impacts through the adoption of 'Green Chemistry' process optimisation. Through proactive measures and responsible practices, we strive to minimise our environmental footprint and safeguard the well-being of future generations.



INSTITUTIONALISING RESPONSIBLE POLICIES

We have instituted various standard operating procedures (SOPs), guidelines, and policies for Safety, Health, and Environment (SHE), emphasising environmental stewardship. Our proactive approach involves the identification of significant environmental aspects and the conduct of regular safety, customer, and environmental audits.

Through our Safety & Environment Management Programme, we effectively mitigate risks and environmental impacts, ensuring the safety of our workforce and the communities we serve.

PURSUING OPERATIONAL EXCELLENCE

Our commitment to world-class operational excellence extends to Process Safety Management (PSM), bolstered by internal capabilities and an in-house team of experts. Through our PSM programme, we proactively identify, evaluate, and mitigate or prevent chemical releases, minimising risks associated with process failures.

Comprehensive Process Hazard Analysis (PHA) conducted at various plants further enhances safety measures, ensuring compliance with the highest standards of safety and environmental protection.

UPHOLDING PRODUCT STEWARDSHIP

We ensure that all our products and processes adhere to stringent local and international standards, prioritising the health and safety of our workers and minimising environmental impact.

Rigorous risk assessments enable us to identify potential hazards and comprehensively analyse their potential outcomes, allowing us to mitigate risks effectively and ensure the safe production and handling of our products.

RESPONSIBLE WASTE MANAGEMENT

Our commitment to responsible waste management is underscored by our zero-discharge approach for wastewater. Through the integration of advanced treatment technologies such as stripper systems, multiple-effect evaporators (MEE), and atmospheric thermal fluid dryers (ATFD), we ensure the effective treatment of effluent streams.

We have invested ₹47 crores to upgrade to a modern and fully automated effluent treatment plant and MEE, further enhancing our capabilities in waste management.

Advanced solutions, including biological effluent treatment systems, tertiary treatment, and reverse osmosis systems, ensure the safe disposal of solid and liquid waste, minimising harm to the environment and complying with all regulations.

BIODIVERSITY PROTECTION

Committed to protecting biodiversity, we have converted several hazardous processes and chemicals to safer alternatives following thorough analysis conducted through Process Safety Information (PSI), Process Hazard Analysis (PHA), and Hazard and Operability (HAZOP) studies.

Additionally, we actively offer recommendations and monitor the Corrective and Preventive Action (CAPA) process to ensure timely resolution. Also, we have embarked on extensive tree plantation initiatives to enhance the greenery on our premises.

SOCIAL: PEOPLE

NURTURING OUR PEOPLE

Our dedicated team serves as the driving force behind DCAL, fuelling our mission to create life- saving healthcare solutions and contribute to a better world. We prioritise fostering a culture of excellence, nurturing our talented workforce and aligning them with our core values.

Through an inclusive work ethos and continuous development initiatives, we ignite their passion and innovative thinking, positioning DCAL as an employer of choice and attracting the best future-ready talent.

Our commitment to social responsibility extends beyond business objectives, encapsulating our dedication to nurturing our people, prioritising their well-being, and fostering a culture of inclusivity and innovation. Through these initiatives, we aspire to create a positive impact on our workforce, stakeholders, and society at large, shaping a brighter future for generations to come.

CHAMPIONING LEARNING AND INNOVATION

As we strive to develop superior healthcare solutions, the continuous enhancement of our workforce's intellect is paramount. We facilitate this by encouraging our employees to participate in internal and external training sessions, keeping them abreast of the latest industry trends, technological advancements, and safety protocols.

Recognising the significance of analytics in process research and manufacturing, we maintain an optimal 1:2 chemist-to-analyst ratio and equip our team with the necessary tools to excel in their roles.

PEOPLE AT imdcal

2,200+
Talented and skilled employees

950+
People deployed in R&D function

50%
Technical team holding PhDs

PRIORITISING HEALTH, SAFETY, AND WELL-BEING

The health, safety, and well-being of our employees and stakeholders is important to us and integral to our business ethos. We ensure a safe workplace environment where every individual share responsibility, embedding health and safety considerations into our business decisions.

Rigorous safety measures, including fire detection systems, mock drills, and comprehensive training on first aid and emergency response, are in place to mitigate risks.

Additionally, we provide in-house medical facilities for regular health check-ups and conduct intensive QHSE (Quality, Health & Safety and Environmental) training programmes for all employees and contractors.

Our proactive approach is reflected in our revised QHSE policy, which underlines our commitment to identifying and addressing occupational health hazards and environmental aspects.

FOSTERING DIVERSITY AND INCLUSION

We take pride in our multi-generational, multi-cultural, and gender-diverse workforce, which thrives on a foundation of inclusivity and mutual respect. Our policies actively discourage any form of discrimination, fostering an environment where individuals from diverse backgrounds can thrive and contribute their unique perspectives.

By promoting diversity and inclusion, we harness the power of varied cultures and ideas, driving creativity, innovation, and sustainable growth.

SOCIAL: PEOPLE (CONTINUED)

REGULAR EMPLOYMENT ENGAGEMENT ACTIVITIES

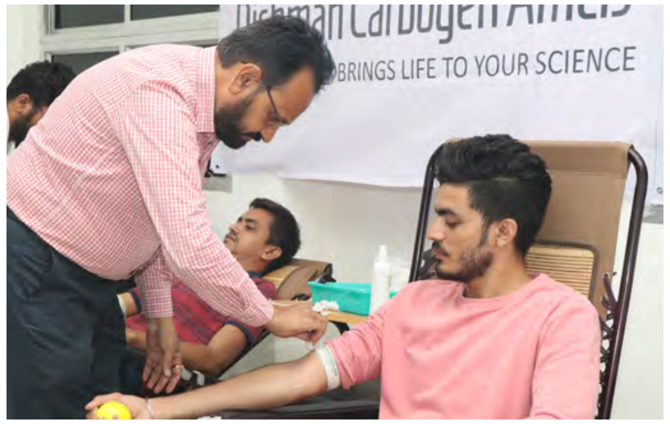
imdcal organises various employee engagement activities throughout the year, to foster a positive work environment, promoting team building and a sense of camaraderie among its people.

These activities included:

Monthly Birthday Celebrations: These events bring together employees from all departments, fostering a culture of camaraderie and unity.

Annual Yoga Day: Celebrations are held to promote employee wellness.

Blood Donation Camps: Held annually on World Blood Donor Day as a gesture of goodwill towards society.



World Environment Day: Observed through tree plantation activities at our manufacturing facilities in Bavla and Naroda.

Christmas and New Year's Celebrations: Included activities such as an Eco-Friendly Christmas Tree competition and a cultural program featuring singing, dancing, poetry recitals, and mimicry by employees.

Fundraiser for Sense International India: Organised at our Bavla facility during the Christmas and New Year's celebrations.

Charitable Donations: Employees donated clothes, stationery, and other items to a local NGO supporting rural migrant communities, and ten desktop systems were donated to Sense International India to aid learning for people with deafness and blindness.

Festive Celebrations: Employees participated in Navratri festivities, performing the traditional 'garba' dance & Diwali festivities featuring a Rangoli making competition, Wealth from Waste activities, and a traditional attire pageant.

EMPLOYEE TESTIMONIALS

GHANSHYAM VYAS | AGM - Finance & Accounts
"This year, we have successfully tackled challenges, enhanced financial controls, and streamlined processes to boost efficiency. Our dedication to transparency and accuracy has strengthened stakeholder trust, while our focus on cost management and value creation has delivered impressive returns. Looking ahead, I am excited about the opportunities to advance our financial excellence and drive the long-term success of our company."

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

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

GEURT | Finance Employee
"As a Financial Assistant I'm responsible for the administrative processes and making sure it's done on time and without errors. It's motivating to work for a company that creates a family-like atmosphere in spite of its size and ever- increasing professionalism."

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

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

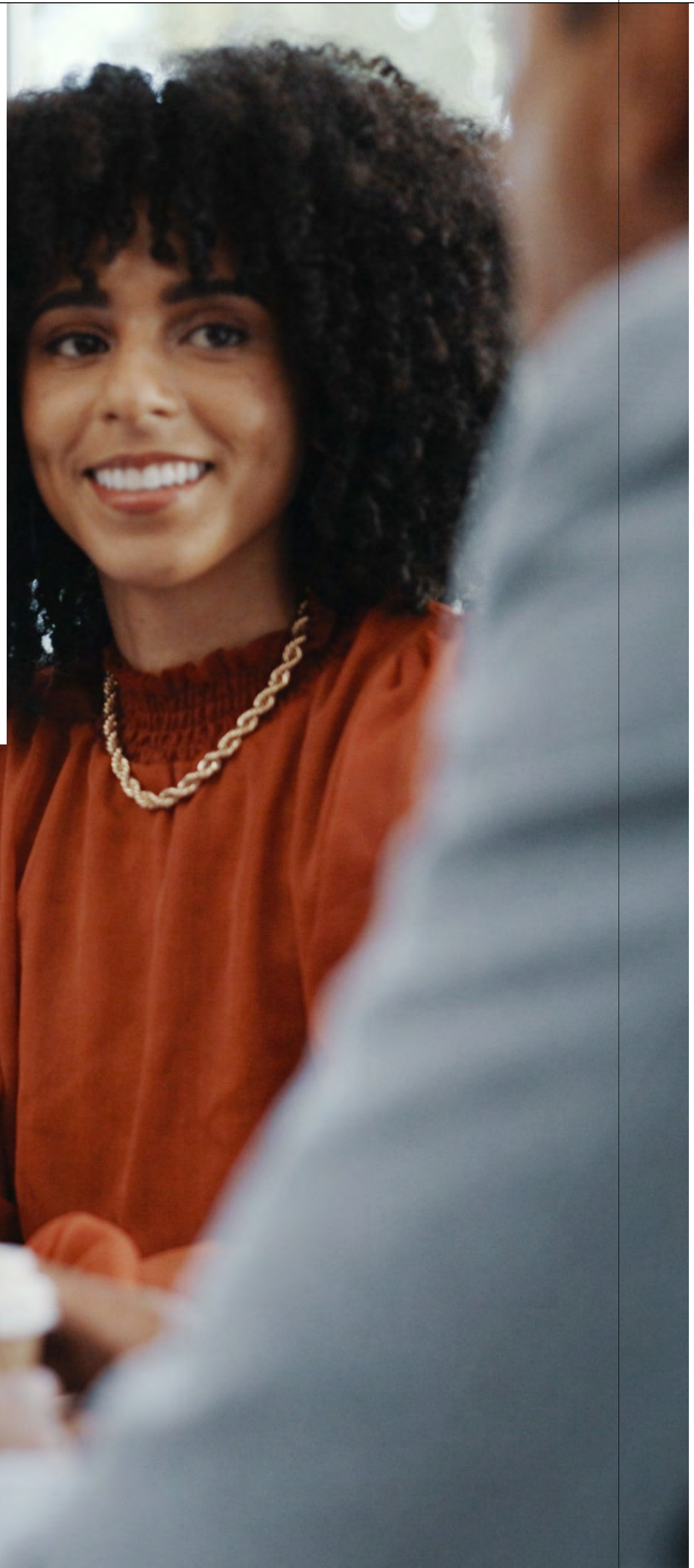
IMANUEL | IT Manager
"What interests me about this role is the opportunity to be in a leadership position where I can create a good working environment for my team – from Bubendorf, we are able to collaborate locally as well as globally, thanks to our networks."

SOCIAL: CUSTOMER SATISFACTION

THE REASON FOR OUR EXISTENCE

We hold a proud legacy of not just meeting but exceeding the expectations of our esteemed customers. With firm dedication, we prioritise customer success and delight, embodying our commitment to serving as trusted partners in their journey towards pharmaceutical excellence.

Our ability to swiftly address their needs, deliver cost-effective solutions, and adhere to stringent specifications and regulatory requirements has solidified our position as industry leaders and invaluable partners to leading global customers.



The enduring relationships and repeat business with leading global clients stand as testament to our status as trusted partners in their endeavours.

OUR UNIQUE VALUE PROPOSITION TO CUSTOMERS

1. Faster and cost-effective execution
2. End-to-end support across entire drug life cycle
3. Local representation and local support
4. Diverse competencies and ability to meet evolving needs

CLIENT TESTIMONIALS

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."

EUROPE

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

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

German multinational operating in more than 25 countries
"We highly appreciate Dishman's cooperation with us. For years we have been working with them at the CIS markets, offering the APIs manufactured at Dishman to all our customers. 2020 was a challenging year for us due to the worldwide COVID-19 situation, and we faced the EDQM issue at the factory. Despite the obstacles we faced, we managed to find the solutions mutually applicable. We hope to have an enduring business with Dishman."

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

RUSSIA

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

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

SOUTH-EAST ASIA

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

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

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

GOVERNANCE: BOARD OF DIRECTORS

LEADERSHIP IN ACTION

MR. JANMEJAY R. VYAS
CHAIRMAN

As the founding Chairman of the Dishman Group, established in 1983 with 19 subsidiaries worldwide, Mr. Vyas has been instrumental in steering the Company's R&D and production functions for over three decades. His leadership spans marketing in-house technologies, products, research, and production capabilities, both domestically and internationally. Over 31 years, he has spearheaded globalisation activities and successfully negotiated numerous contract research proposals and long-term manufacturing and supply contracts with clients across Japan, the USA, and Europe. Mr. Vyas's unwavering emphasis on quality and adherence to international manufacturing standards has ensured that all Dishman facilities are established according to the highest international standards. Additionally, he has played a pivotal role in acquiring several research-oriented companies, including CARBOGEN AMCIS and the Vitamin D business in the Netherlands.

C R S

MR. ARPIT R. VYAS
GLOBAL MANAGING DIRECTOR

A Chemical Engineering graduate from the University of Aston, Birmingham, Mr. Vyas has a wealth of experience in marketing. Initially appointed as an Additional Director of the erstwhile DPCL, he later assumed the position of Whole-Time Director in 2009 and was subsequently promoted to Managing Director in May 2013. In his current role as Global Managing Director since November 2018, Mr. Vyas oversees strategic decision-making processes, marketing policies, and the overall operation of the Company's facilities worldwide. He is in charge of corporate functions including finance, legal, IT, marketing, and sales.

C R

MRS. DEOHOOTI J. VYAS
WHOLE-TIME DIRECTOR

Mrs. Vyas, holding a bachelor's degree in science, brings extensive experience in Administration and Human Resource Development to her role. With a longstanding association with the Company, she has played a key role in shaping strategic decision-making, particularly in the formulation of HR policies.

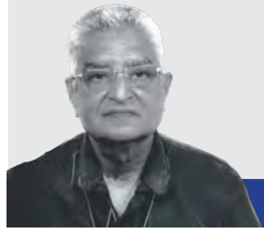
MR. SANJAY S. MAJMUDAR*
INDEPENDENT DIRECTOR

A practising Chartered Accountant since 1986, Mr. Majmudar brings a wealth of experience to the boardroom. With expertise in Corporate Laws, International Taxation, Corporate Finance, and Investor Relations, Mr. Majmudar's distinguished career includes serving as Partner in M/s. Parikh & Majmudar, Chartered Accountants, and as Proprietor of M/s. Sanjay Majmudar & Associates.

A C N R S

MR. ASHOK C. GANDHI*
INDEPENDENT DIRECTOR

Mr. Gandhi, a Senior Advocate and Partner at M/s. C. C. Gandhi & Co., Advocates, possesses extensive expertise in Corporate Law. He currently serves as a Trustee in various Trusts and as a Member and President of multiple Societies and Committees, further enhancing the board's depth of legal knowledge.



A N S

MR. RAJENDRA S. SHAH**
INDEPENDENT DIRECTOR

A mechanical engineer and Chairman of Harsha Engineers International Limited, Mr. Shah's entrepreneurial acumen and commitment to social welfare are commendable. Recognised as the 'Best Entrepreneur 2001' by the Ahmedabad Management Association, Mr. Shah's leadership extends to his role as President of the Society for The Welfare of The Mentally Retarded, underscoring his dedication to community service.

A N S

MR. SUBIR KUMAR DAS
INDEPENDENT DIRECTOR

With over 37 years of commercial banking experience, Mr. Das brings a wealth of knowledge to the boardroom. A superannuated Chief General Manager from Bank of Baroda, Mr. Das has also served as an Advisor to the Chairman, Bank of Baroda, and as an Advisor and Faculty with McKinsey & Company. His expertise in HR management and leadership development enriches the board's strategic discussions.

A N

MS. MAITRI K. MEHTA#
INDEPENDENT DIRECTOR

Ms. Mehta, a Cost Accountant with over 16 years of experience, holds a master's degree in Business Administration specialising in Finance. As a Practising Cost Accountant and partner at M/s Kiran J Mehta & Co., Cost Accountants, she brings extensive expertise in Cost and Management Accountancy to the boardroom.

A C N R S

Board Committees

A: Audit

R: Risk Management

N: Nomination and Remuneration

S: Stakeholders Relationship

C: Corporate Social Responsibility

Key

Chairman

Member

* Ceased to be a Director from 1st April, 2024 due to completion of term.

\# Appointed as a Member in all Board Committees from 1st April, 2024.

** Appointed as a Chairman in Audit, Nomination and Remuneration and Stakeholders Relationship Committee from 1st April, 2024.

GOVERNANCE: GLOBAL LEADERSHIP TEAM

INTEGRATING GLOBAL BEST PRACTICES

Our leadership ensemble consists of highly accomplished professionals hailing from various corners of the world. Their expertise and unflinching dedication are revitalising the organisation, breathing new life into our endeavours.

In recent years, they have spearheaded the integration of global best practices, navigating the Company through turbulent waters and priming it for elevated success. With a harmonious blend of experience and agility, they are guiding imdcal towards innovation, expansion, and triumph, embodying exceptional leadership and ensuring our ongoing prosperity.

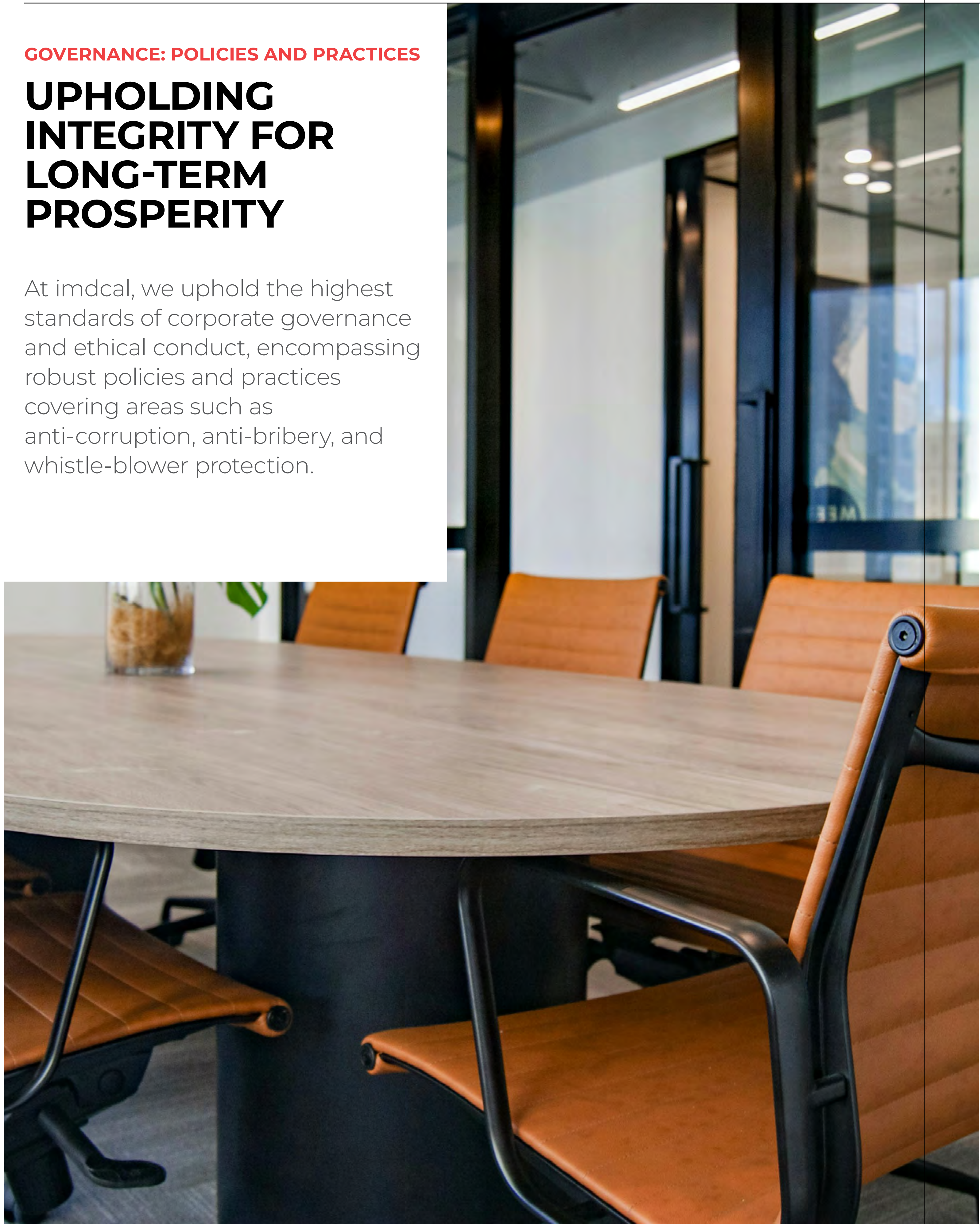
GLOBAL LEADERSHIP TEAM

1. ARPIT J. VYAS - Global Managing Director
2. HARSHIL DALAL - Global Chief Financial Officer
3. PAOLO ARMANINO - Chief Operating Officer India
4. PASCAL VILLEMAGNE - CEO - CARBOGEN AMCIS
5. STEPHAN FRITSCHI, PH.D. - Executive Vice-President Business Units; Deputy CEO - CARBOGEN AMCIS
6. ALAN FISCHER, PH.D. - Chief Technology Officer - CARBOGEN AMCIS
7. MARTIN SCHNEIDER, PH.D. - Chief Quality & Compliance Officer - CARBOGEN AMCIS
8. DIETER THUER - Global HR Head

GOVERNANCE: POLICIES AND PRACTICES

UPHOLDING INTEGRITY FOR LONG-TERM PROSPERITY

At imdcal, we uphold the highest standards of corporate governance and ethical conduct, encompassing robust policies and practices covering areas such as anti-corruption, anti-bribery, and whistle-blower protection.



We have fortified our governance framework with enhanced checks and procedures, prioritising the interests of all stakeholders. Also, we have reinforced the independence of our Board, with a majority of five out of eight Directors serving independently.

4
Board meetings during FY24

13
Board Committee meetings during FY24

94%
Overall attendance rate at Board meetings

95%
Overall attendance rate at Board Committee meetings

BOARD DIVERSITY AND EXPERTISE

Our Board comprises individuals distinguished by their diverse competencies, bringing a wealth of expertise across various disciplines. Leveraging their collective knowledge and experience, they play a pivotal role in shaping strategic decisions and steering the organisation towards long-term prosperity.

Our Board composition includes seasoned leaders with extensive experience, complemented by younger members who offer fresh perspectives.

KEY COMPETENCIES

1. Comprehensive business understanding

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

2. Behavioural proficiency

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

3. Seasoned corporate leadership

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

4. Strategic business leadership

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

5. Financial acumen

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

6. Global market insight

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

7. Governance and legal acumen

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

8. Technological innovation

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

9. Sales and marketing strategy

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

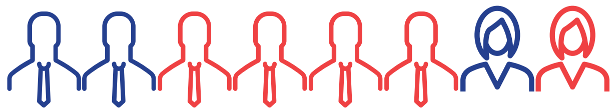
Board skill areas

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	9
Mr. Arpit J. Vyas	1	2	3	4	5	6	7	8	9
Mr. Sanjay S. Majumdar*	1	2	3	4	5	6	7	8	9
Mr. Ashok C. Gandhi*	1	2	3	4	5	6	7	8	9
Mr. Subir Kumar Das	1	2	3	4	5	6	7	8	9
Mr. Rajendra S. Shah	1	2	3	4	5	6	7	8	9
Ms. Maitri K. Mehta	1	2	3	4	5	6	7	8	9

*Upto 31st March, 2024

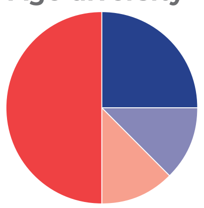
BOARD DIVERSITY AT imdcal

Board composition



Executive Directors | Independent Directors

Age diversity



	35-45 years	25.0%
	50-65 years	12.5%
	65-75 years	50.0%
	75+ years	12.5%

MD&A

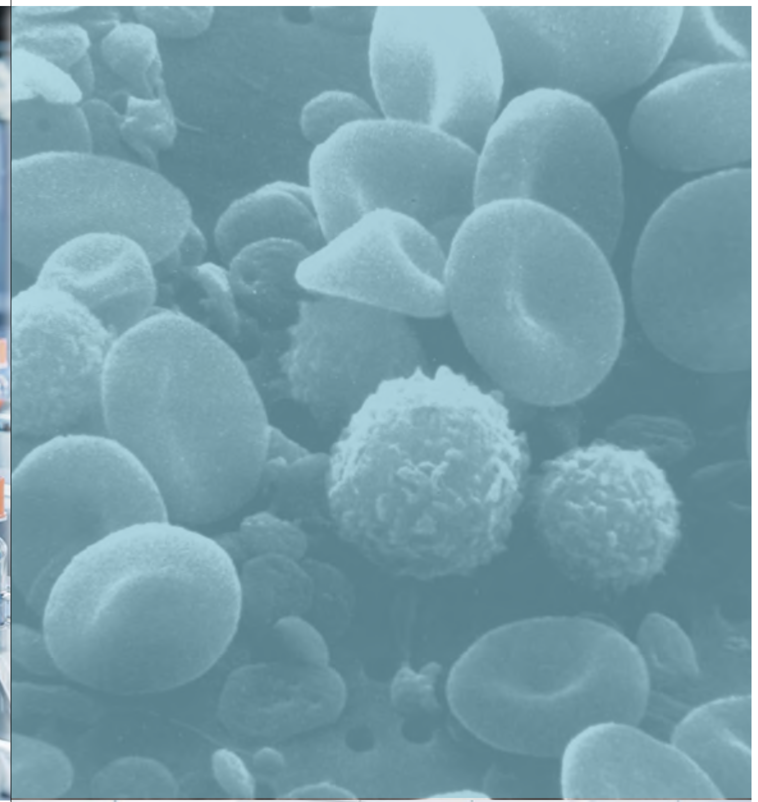
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis has been resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-anticipated impact on employment and economic activity. This reflects favourable supply-side developments and central bank tightening, which has kept inflation expectations anchored. However, high interest rates aimed at combating inflation and the withdrawal of fiscal support amid high debt resulted in muted global growth of 3.2% in 2023[1]. The Eurozone experienced a slowdown due to rising interest rates intended to control soaring inflation. Similarly, China faced significant economic challenges, particularly from strains in its real estate sector, which exerted considerable downward pressure on its growth trajectory. Despite this, emerging markets, developing economies, and the United States saw commendable growth rates, driven by robust consumer spending, substantial government expenditures, and increasing business investments.

Global growth is projected to continue at the same pace and grow by 3.2% in 2024[1] and 2025[1]. This projection is below the historical (2000–19) annual average of 3.8%, reflecting restrictive monetary policies, the withdrawal of fiscal support, and low underlying productivity growth. Rising trade distortions and geoeconomic fragmentation are expected to continue weighing on global trade. Global headline inflation is expected to decline gradually due to tight monetary policies, softening labour markets, and pass-through effects from earlier declines in energy prices. Nevertheless, fresh spikes in commodity prices resulting from geopolitical shocks, such as ongoing assaults in the Red Sea, along with supply interruptions or enduring fundamental inflationary pressures, present an additional hindrance to growth prospects. Consequently, policymakers face the intricate challenge of combating inflation while stimulating economic recovery. Despite these challenges, their dedication to fostering global economic stability through cohesive policy coordination, encompassing both monetary and fiscal measures, is poised to bolster long-term growth prospects.



Indian Economy

The Indian economy demonstrated remarkable resilience in FY24, achieving a notable growth rate of 8.2% solidifying its position as the world's fastest-growing large economy for the past two years. This robust performance was underpinned by substantial government spending and a significant increase in manufacturing activities. Despite a tumultuous global landscape, marked by conflicts such as the Russia-Ukraine and Israel-Palestine wars, and economic challenges like high inflation and property crises in China, India managed to sustain its growth trajectory. Timely interventions by both the Central Bank and the government played a crucial role in mitigating adverse impacts, keeping inflation manageable and maintaining economic stability. As a result, consumer confidence soared, driven by positive sentiments regarding the economic outlook and employment prospects, reaffirming India's position as a beacon of stability amid global uncertainties.

The Indian government's strategic emphasis on public investments has significantly boosted economic activity, creating a multiplier effect across various sectors. Initiatives like 'Make in India' have strengthened domestic manufacturing and promoted self-reliance, providing crucial support during periods of heightened uncertainty over the last two fiscal years when private capital expenditure was delayed. This positive economic momentum has resonated globally, enhancing optimism about India's growth prospects. The country's appeal as an investment destination remains strong, thanks to its extensive operational scale, abundant skilled talent pool, and prowess in technology and innovation. India has ascended to the fifth position[2] as a preferred investment destination for global companies, up from the ninth position in 2023. A CRISIL report projects that between 2025 and 2031, the Indian economy will surpass the $5 trillion mark and approach $7 trillion.

Looking ahead to FY25, the Indian economy is expected to sustain its growth momentum, albeit at a slightly moderated pace of around 6.8% in FY25[1]. This anticipated adjustment reflects several factors, including relatively higher interest rates, reduced fiscal stimulus, and ongoing geopolitical uncertainties, such as the Red Sea crisis, which could impact export growth. Additionally, a gradual increase in private capital expenditure is expected to broaden the base of investment growth, with the manufacturing sector forecasted to experience accelerated activity. This growth will be driven by enhanced competitiveness, greater investment inflows, supply chain diversification, and proactive domestic policy initiatives. Despite potential challenges, India remains on course for sustained economic expansion and resilience, demonstrating an unwavering spirit that paves the way for unprecedented economic growth and prosperity, positioning the country as a global leader and inspiring optimism for a brighter future.

1. IMF – World Economic Outlook. Update - April 2024
2. PwC's 27th Annual Global CEO Survey

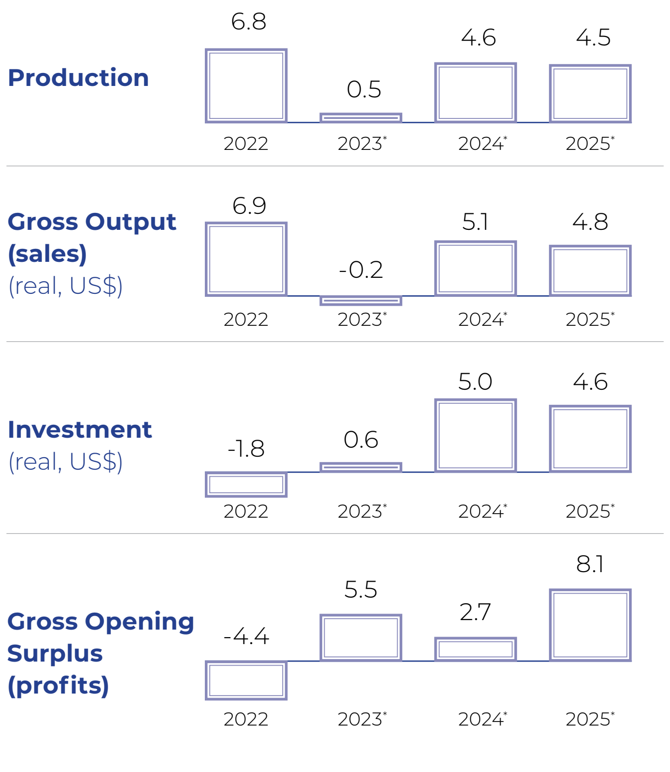
MD&A (CONTINUED)

INDUSTRY OVERVIEW

Global Pharma Sector

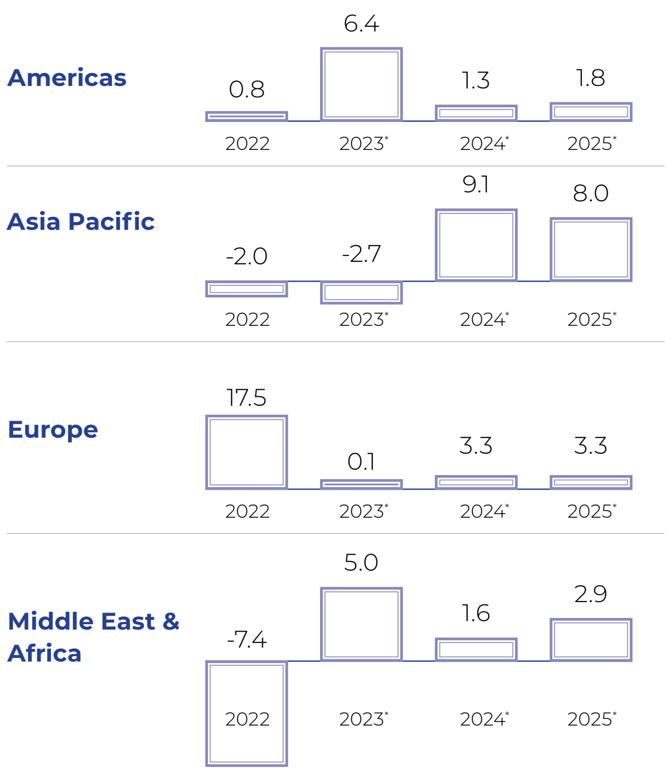
The global pharmaceutical sector has shown remarkable resilience in navigating unprecedented challenges, including the pandemic, economic headwinds, and geopolitical tensions. The industry's steadfast commitment to innovation and its crucial role in safeguarding public health highlight its potential for sustained progress. Strategic investments, collaborative efforts, and a strong focus on addressing evolving healthcare needs are set to drive a revitalized growth phase, further fortifying the sector's resilience.

Pharmaceuticals key figures



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

Pharmaceuticals output per region



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

As the world transitions beyond the COVID-19 pandemic, the healthcare industry is intensifying its efforts to combat a diverse range of communicable and non-communicable diseases. The conventional commercial model is being revolutionized into a more sustainable and inclusive ecosystem. The global branded pharmaceutical industry is set for significant revenue growth, driven by groundbreaking advances in medical science. Notably, several therapeutic areas are projected to experience an impressive annual growth rate of 8-10%.

- **Oncology**: Leading the way is oncology, where a steady stream of innovative products such as antibody-drug conjugates (ADCs), Bispecific, and combination therapies is expected to make a significant impact. Over the next five years, the field is projected to introduce an astonishing 100 new treatments, driving spending to increase by $224 billion, reaching a total of over $440 billion by 2028, despite facing some exclusivity losses.
- **Immunology**: Treatments for autoimmune disorders are forecasted to reach an impressive $192 billion globally by 2028. This growth is driven by a steadily increasing number of treated patients and the introduction of new products targeting novel immune disorders, although the rise of biosimilars may offset some gains after 2023.
- **Neurology**: This field is set for a resurgence, fueled by advanced therapies targeting Alzheimer's disease and anxiety/depression. Remarkably, cell, gene, and RNA therapies are expected to see a dramatic increase in spending, soaring from $10 billion in 2023 to $33 billion by 2028, with up to 50 new therapies potentially being introduced during this period.
- **Obesity**: The global obesity crisis has driven a surge in spending, primarily due to the widespread adoption of highly effective GLP-1 agonists. These groundbreaking medications are poised to revolutionize obesity treatment and significantly improve health outcomes for millions. Additionally, expanded reimbursement support from insurers and governments will provide further growth opportunities.

Emerging markets, particularly China, India, and the Asia-Pacific region, are expected to lead the way in volume growth over the next five years, each achieving a compound annual growth rate of over 3%. With various avenues for expansion, the global branded pharmaceutical industry is set to experience significant growth, ushering in an era of healthcare innovation and enhanced accessibility.

Source: Atradius report on Pharmaceutical Industry Trends, January 2024 | S&P Global Pharma Sector Outlook 2024.

Global Oncology Market

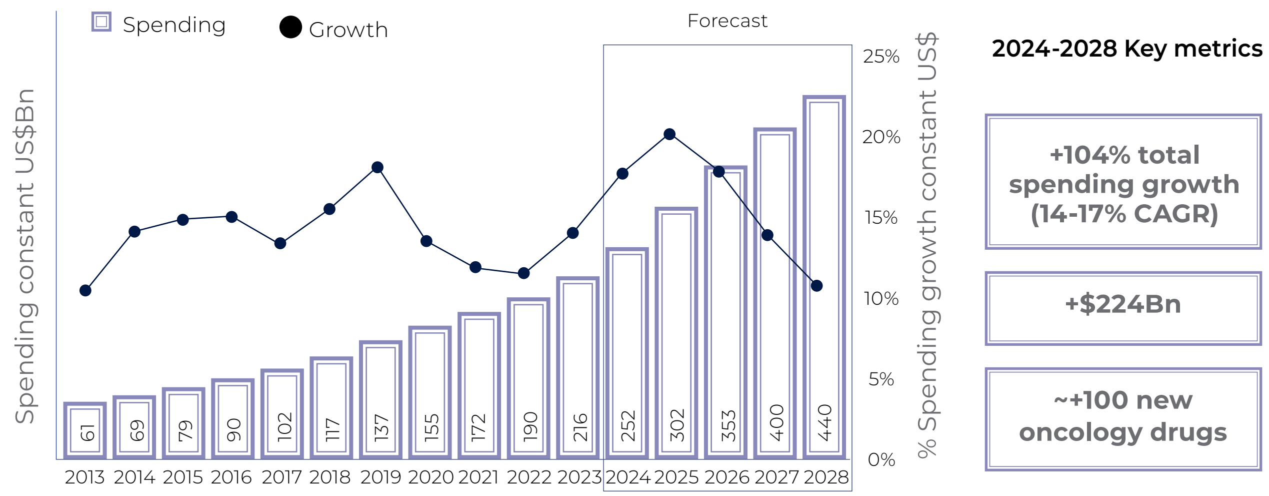
The global oncology landscape is experiencing remarkable advancements in the discovery, development, and delivery of novel treatments aimed at improving outcomes for a growing number of patients worldwide.

This progress highlights the ingenuity, dedication, and innovation of the various stakeholders in this crucial field.

On a global scale, oncology research and development efforts are expanding rapidly, paving the way for groundbreaking therapies that target advanced and complex cancers. These cutting-edge treatments represent some of the most sophisticated scientific advancements in pharmaceutical development. Oncology remains the largest focus area in pharmaceutical research, commanding the highest overall drug spending. A particularly promising area is the development of antibody-drug conjugates (ADCs), with 15 ADCs already approved globally, demonstrating remarkable efficacy. Additionally, six bispecific antibodies have received approval, and over 130 are in various stages of development. The biotherapeutic pipeline has also seen significant growth, especially in CAR T-cell therapy and mRNA vaccine research, reflecting the industry's commitment to exploring innovative therapeutic approaches.

Over the past five years, oncology has seen a substantial 21% growth by volume, averaging a 3.9% annual growth rate, outpacing population growth and indicating increasing rates and durations of cancer treatment globally. In the next five years, spending growth in major developed markets is expected to follow a similar trajectory, except in Japan, where an acceleration to an 11.3% compound annual growth rate (CAGR) is anticipated. Developing regions have experienced even higher oncology growth since 2018, primarily driven by expanded access to traditional chemotherapy treatments. In contrast, wealthier nations are increasingly adopting novel targeted therapies, reflecting the ongoing evolution of cancer care.

Global oncology spending and growth



MD&A (CONTINUED)

Looking ahead, the oncology industry is poised to introduce an impressive 100 new treatments over the next five years, contributing to a significant spending increase of $224 billion, bringing total global oncology spending to over $440 billion by 2028. Despite these advancements and investments, the industry remains aware of potential challenges, including some losses of exclusivity for certain treatments.

Source: IQVIA Forecast Link, IQVIA Institute, Dec 2023

Global Prescription Drug Sales

Regional Prescription Drug Sales - Developed Markets

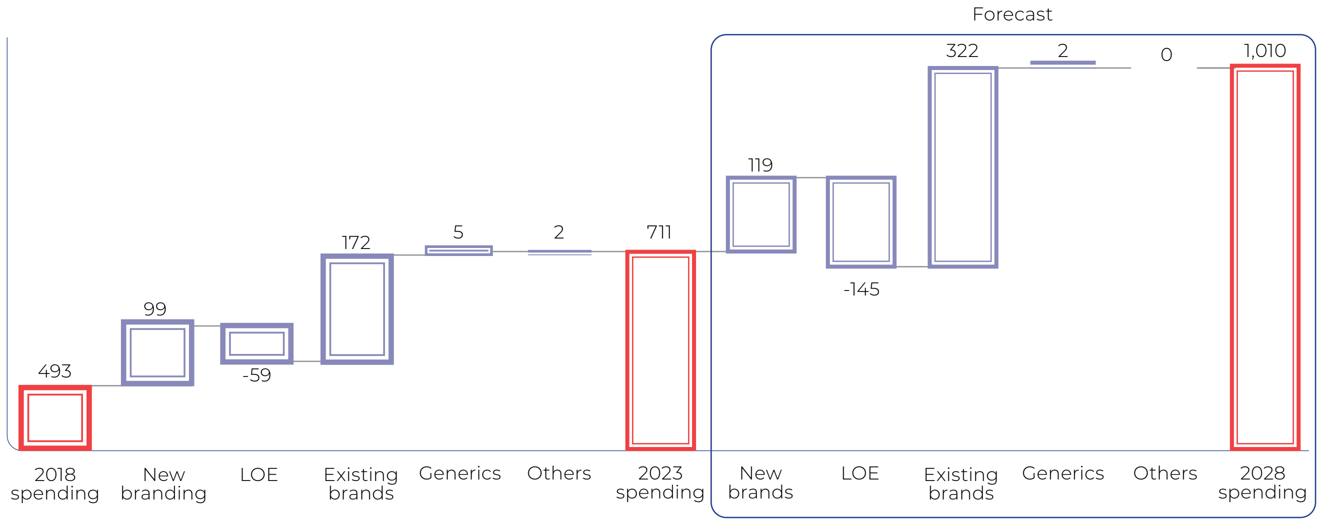
The growth rate of prescription drug sales in developed economies is accelerating, driven by two main factors - the introduction of innovative pharmaceutical products and the increased utilization of existing branded medications by a broader patient base. However, this positive momentum is somewhat tempered by the expiration of patents on certain profitable drug products, leading to competition from generic alternatives.

Globally, spending on medicinal drug products is projected to experience a faster upward trajectory from 2024 to 2028. This acceleration is primarily attributed to the increased contribution to growth from existing branded pharmaceutical products. Despite other segments within the pharmaceutical industry also expected to register higher growth rates compared to the previous five years, the heightened growth from existing brands is anticipated to dominate. In the ten largest developed markets for prescription drugs, new brands and products launched during this five-year period are forecasted to collectively contribute $193 billion in incremental sales growth. This represents a significant increase of $40 billion compared to the contribution from new brands in these markets over the prior five years.

United States of America - The projected growth rate of the U.S. prescription drug market, considering net prices, is expected to decelerate to a 2-5% compound annual growth rate (CAGR) over the next five years. This marks a decline from the 5.3% CAGR observed in the previous five years, accounting for anticipated impacts from the Inflation Reduction Act. However, North America's overall expenditure on medication is anticipated to increase significantly, with a projected growth rate of 6-9% until 2028. This growth will be propelled by sustained robust performance from new brands and established branded products, which will help counterbalance the effects of patent expirations. Therefore, while the U.S. grapples with pricing pressures, the broader North American market is positioned for substantial growth in the latter half of the decade, supported by its innovative product pipeline.

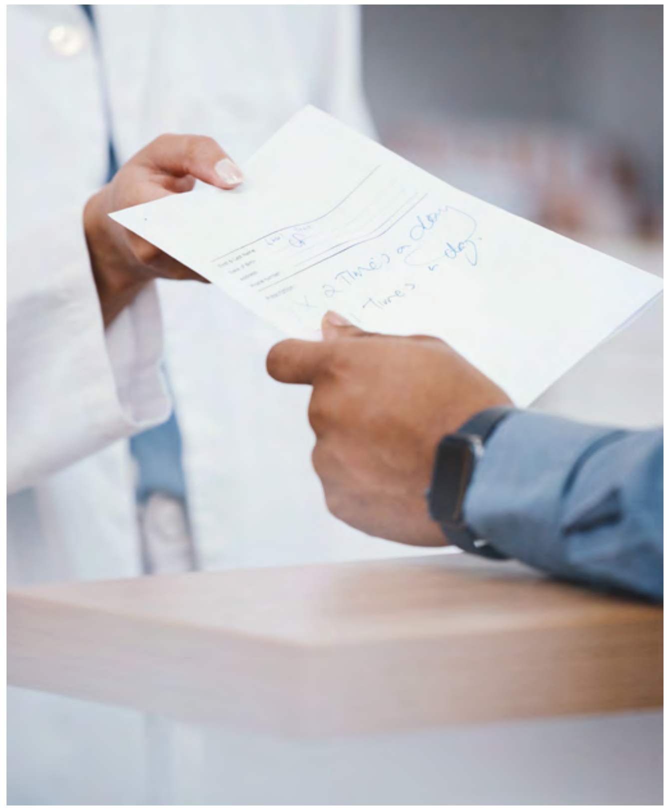
Spending in the U.S. is expected to increase by $299Bn through 2028, driven by new and existing brands

Spending and growth drivers in US 2018-2028, constant US$Bn



Source: IQVIA Market Prognosis, Sep 2023; IQVIA Institute, Dec 2023

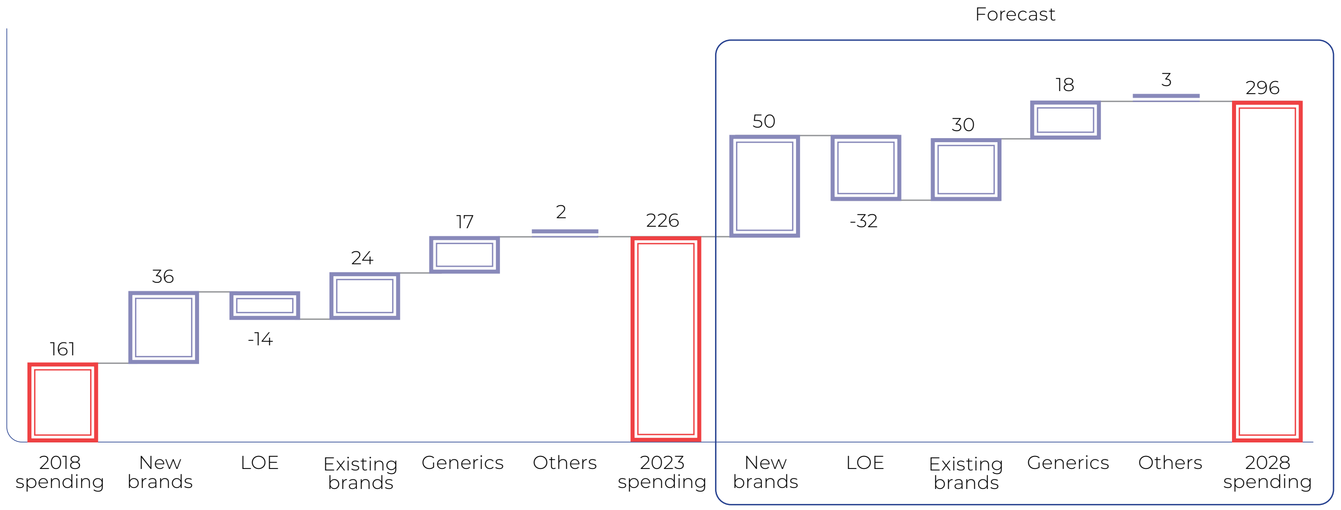
The primary catalyst for growth will be the increased utilization of existing protected branded products, expected to add an additional $322 billion in expenditure over the next five years. This surge exceeds the $172 billion increase observed from 2018 to 2023 for products available for more than two years after their launch until their loss of exclusivity (LOE). Additionally, the contribution from new brands is forecasted to rise to $119 billion over the same five-year period, with the introduction of over 250 new active substances (NASs) into the U.S. market during this timeframe.



Europe - Pharmaceutical spending is expected to increase by $70 billion by 2028, driven by the introduction of new brands, although this growth will be offset by the impact of generics and biosimilars. In Western Europe, spending has grown steadily at 8% annually until 2023, but this pace is projected to slow to 4-7% through 2028. This deceleration is due to a combination of patent expirations and payer pressures, which partially counteract the broader adoption of innovative medicines. Meanwhile, Eastern Europe shows the most promising growth prospects, ranging from 7.5% to 10.5%. However, this rate is expected to taper off over the forecast period.

Spending in Europe is expected to increase by $70Bn through 2028, driven by new brands

Spending and growth drivers in France, Germany, Italy, Spain, and UK 2018-2028 const US$Bn



Source: IQVIA Market Prognosis, Sep 2023; IQVIA Institute, Nov 2023

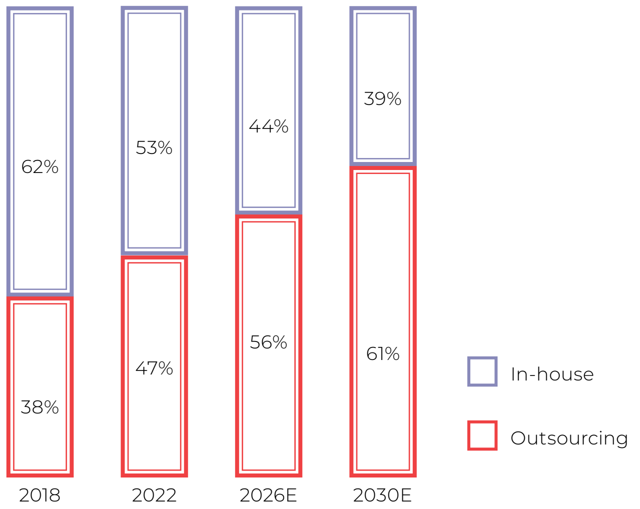
MD&A (CONTINUED)

Over the next five years, medicine spending in the top five European markets is set to experience a significant uptick, totalling a $70 billion increase, surpassing the $65 billion growth observed in the preceding five-year period. This trajectory of growth will coincide with notable changes in its underlying factors. Despite the anticipated heightened scrutiny of the value proposition of new medicines through rigorous health technology assessments, innovation is expected to remain remarkably robust during the upcoming five years.

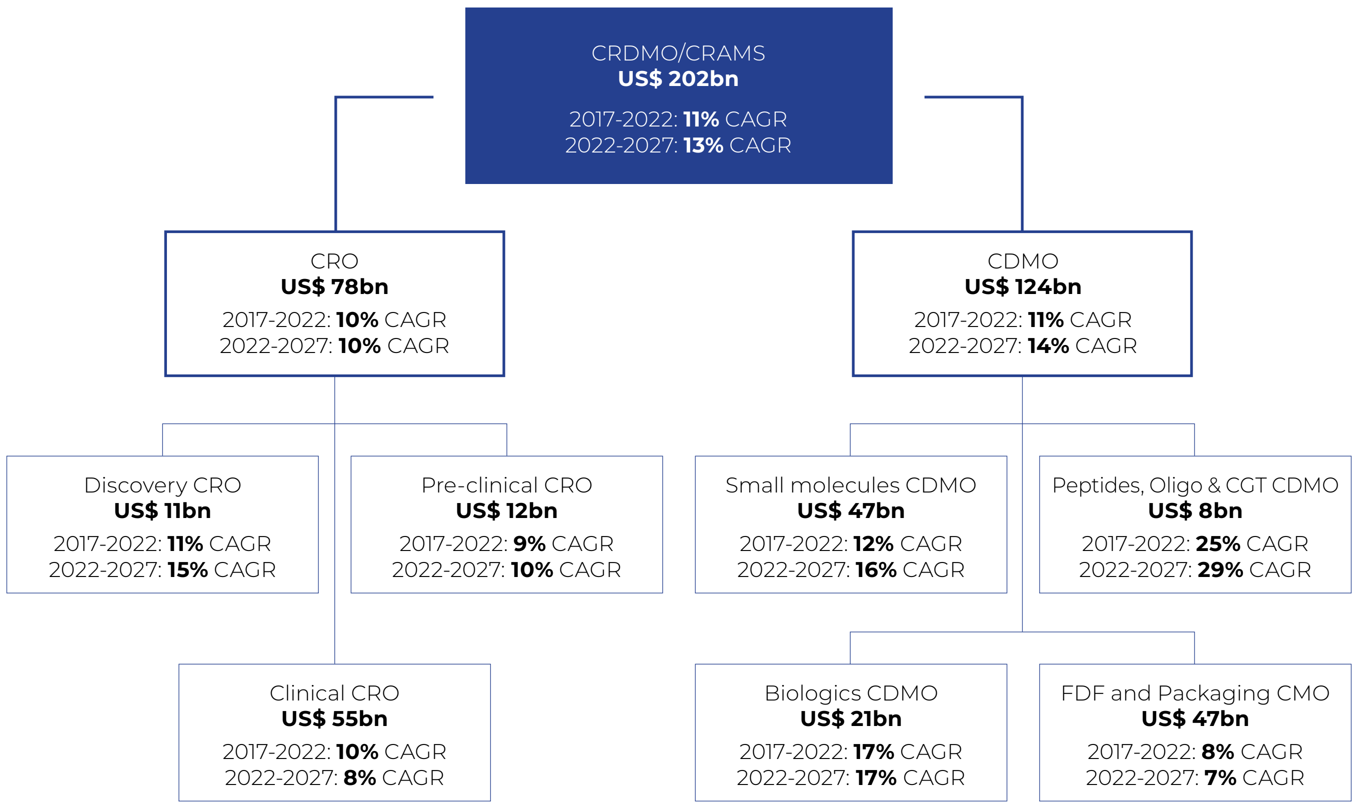
CRAMS Industry – Global

The global pharmaceutical industry is witnessing an increasing adoption of asset-light models to manage their product life cycles, utilizing external resources and expertise to enhance efficiency and reduce costs. In 2022, the global pharmaceutical contract research and manufacturing services (CRAMS) industry reached a valuation of approximately US$202 billion, demonstrating robust growth at a compound annual growth rate (CAGR) of about 11%. Within this sector, the contract research organization (CRO) industry is forecasted to expand at a CAGR of roughly 10%, while the contract development and manufacturing organization (CDMO) industry is anticipated to grow at a faster pace, with a CAGR of around 14% from 2022 to 2027. Consequently, this implies an overall growth rate of approximately 13% for the entire CRAMS industry during the same period.

Global pharma outsourcing trend

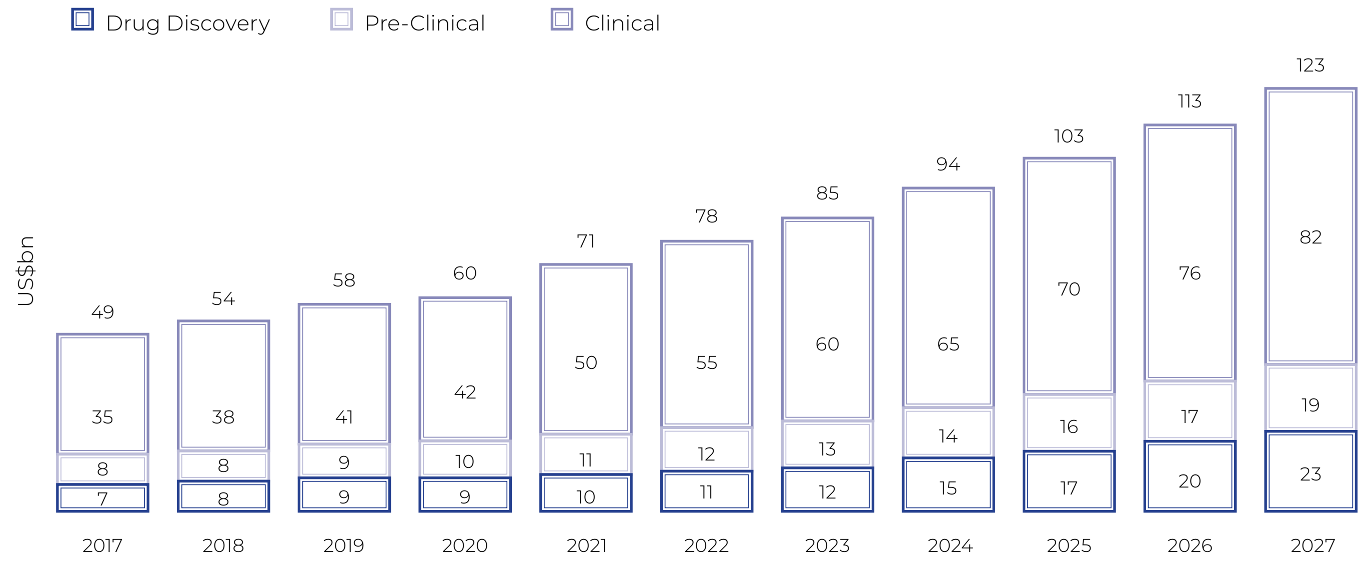


Summarising the global CDMO Market
2022 data



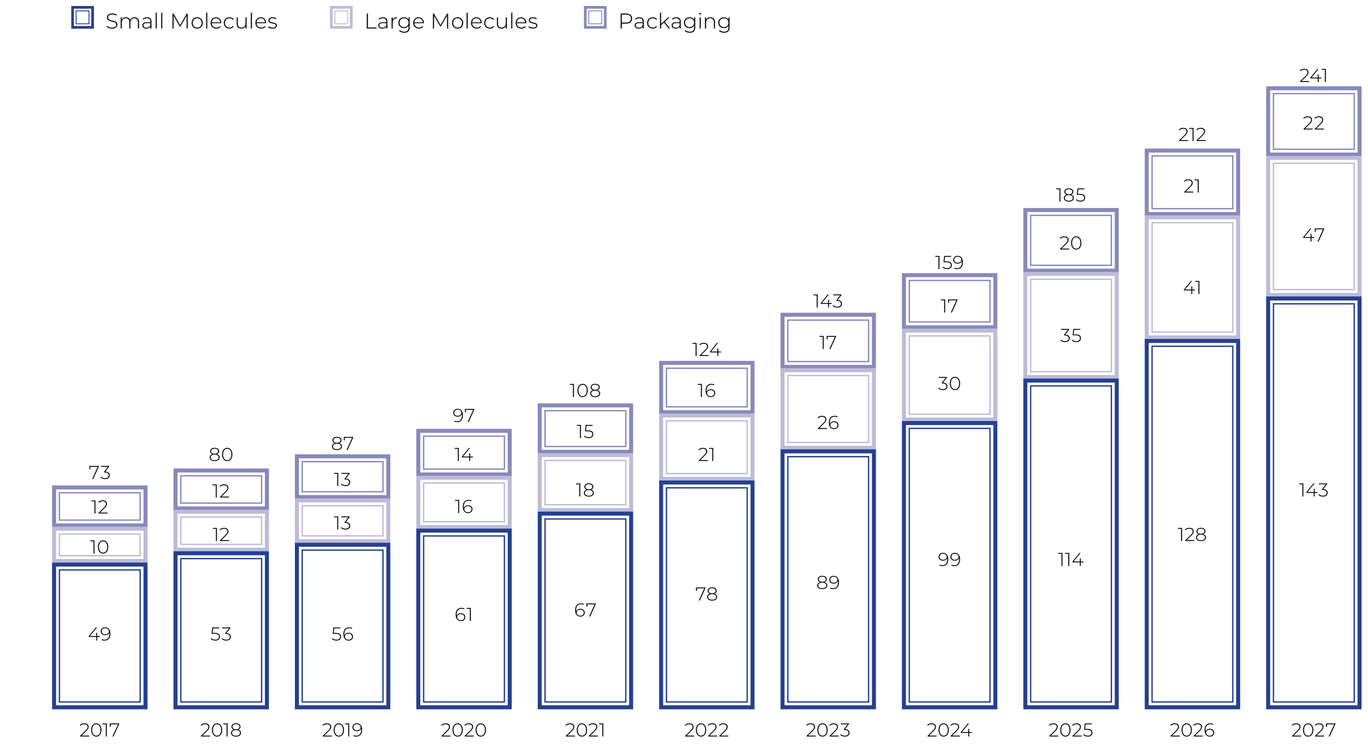
Souce: Frost & Sullivan, Company data, Complied by Goldman Sachs Global Investment Research

Global CRO TAM stood at ~US$ 78bn in 2022, with Clinical CRO the largest segment



Source: Frost & Sullivan, Compiled by Goldman Sachs Global Investment Research

Global CDMO TAM stood at -US$124bn, with small molecules dominating the majority share



Source: Statista, PWC, Compiled by Goldman Sachs Global Investment Research

MD&A (CONTINUED)

Over the next five years, an increased level of outsourcing penetration is expected, with forecasts indicating a potential reach of approximately 39% by 2027, as reported by Frost & Sullivan. Several key factors are anticipated to drive this heightened outsourcing penetration:

- **Enhanced efficiency and productivity**: Clinical trials conducted by Contract Research Organizations (CROs) typically achieve completion rates up to 30% faster than those managed in-house by pharmaceutical companies. This acceleration facilitates quicker time-to-market and boosts overall operational efficiency.
- **Cost-effectiveness**: Outsourcing operations to countries such as India and China can yield significant cost savings. Estimates suggest that US companies may achieve cost reductions of up to 60-75%, while European companies may experience savings of 33-60%, in comparison to conducting operations internally (Frost & Sullivan).
- **Strategic focus of large multinational pharmaceutical companies**: These entities are increasingly concentrating on their core operations and diversifying their supply chains. They recognize the strategic advantages of collaborating with specialized external partners for various aspects of drug development and manufacturing.

Indian CRAMS Industry – Key Trends & Opportunities

India's potential in the Contract Research and Manufacturing Services (CRAMS) sector is exceptionally promising, positioning the country as a preferred destination for these services. The CRAMS industry in India is thriving and holds significant growth potential, driven by its ability to provide cost-effective solutions and access to a talented pool of scientists and researchers. This has propelled India to the forefront of the industry, attracting many of the top 10 pharmaceutical companies and numerous large biotech firms to outsource a portion of their preclinical and clinical research to the country.

The Indian CRAMS industry is experiencing rapid growth, projected to achieve an impressive compound annual growth rate (CAGR) of 12.5% from 2022 to 2028, reaching a valuation of $50 billion by 2028. This growth trajectory is fuelled by increasing collaborations between Indian pharma companies, other organizations, and research institutions aimed at advancing drug development, enhancing manufacturing processes, and sharing expertise.

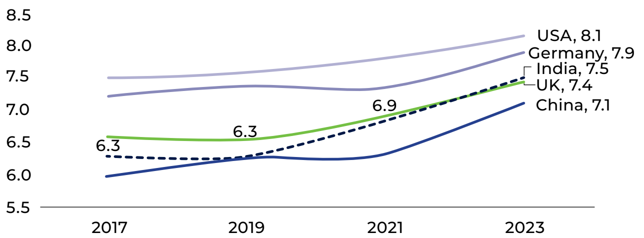
India's competitive edge in the CRAMS segment is supported by several key factors. Firstly, India offers cost competitiveness compared to China, with services being 30-40% cheaper due to lower labour costs. Secondly, India benefits from shorter gestation periods to add capacities, as CRO facilities require shorter timelines to start operations compared to large CMO facilities. Thirdly, the shorter duration of contracts in the CRAMS industry enables innovators to switch providers relatively easily, further enhancing India's appeal as a destination for these services.

With its cost-effective solutions, skilled workforce, and favourable conditions, India is well-positioned to seize opportunities in the CRAMS segment. The country's strong prospects in this industry are driven by its adaptability to the evolving needs of the global pharmaceutical and biotechnology sectors, making it an increasingly attractive destination for outsourcing contract research and manufacturing services.

India is ranked #3 on a scale of market attractiveness

CPHI 2023 Annual survey of 250 pharma executives

CPHI Annual survey - small molecule rankings

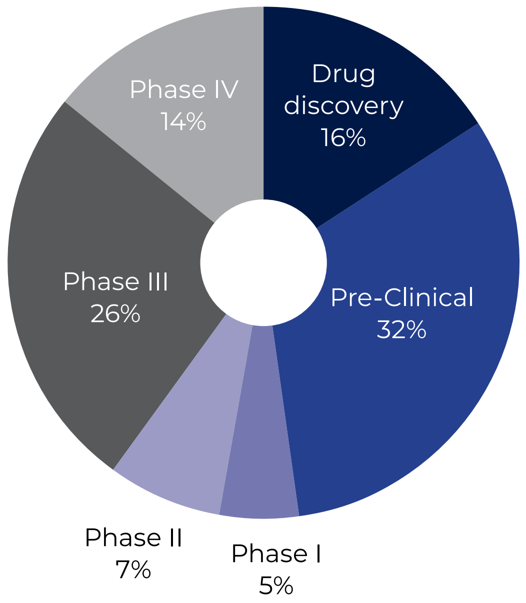


Source: CPHI

India's Contract Research Organization (CRO) market is poised for significant expansion, with projections indicating a surge from US$ 1.8 billion in fiscal year 2021 to US$ 4.3 billion by fiscal year 2027. This growth is primarily driven by the escalating demand for late-stage clinical CRO services. Notably, the market share of late-stage clinical CROs is expected to increase from 33% in 2021 to a substantial 40% by fiscal year 2027.

This remarkable growth can be attributed to several factors, including India's cost-effective solutions, skilled workforce, favourable regulatory environment, and the rising prevalence of chronic diseases fuelling new drug development. With global pharmaceutical and biotech industries increasingly prioritizing cost optimization and operational efficiency, India's CRO market is well-positioned to capitalize on this trend.

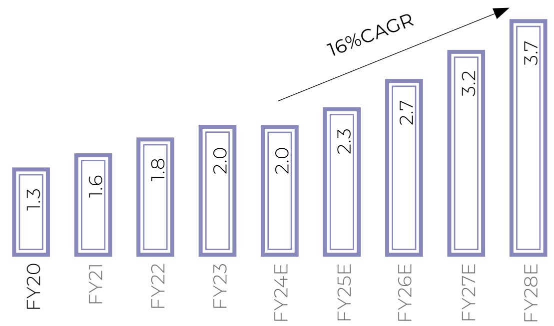
India CRO market (2027): US$ 4.3bn



Source: Frost & Sullivan, Compiled by Goldman Sachs Global Investment Research

India's CDMO market is expected to grow in the mid-teens over the medium term

India CDMO market



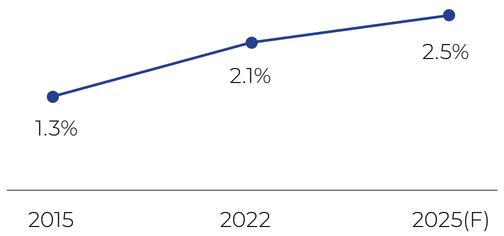
Indian Pharma – Growth Outlook

The Indian pharmaceutical industry has earned a distinguished reputation as the 'pharmacy of the world,' showcasing its steadfast commitment to healthcare excellence. With its contribution of over 20% to the global generic drug supply and serving approximately 60% of the worldwide vaccine demand, India's pharmaceutical sector serves as a dependable cornerstone for millions across the globe. India is home to the highest number of USFDA-compliant pharmaceutical plants outside the United States, coupled with an impressive tally of over 2,000 WHO-GMP certified facilities. This robust infrastructure underscores India's unwavering dedication to maintaining quality and safety standards in medicine production.

From fiscal year 2018 to fiscal year 2023, the industry demonstrated steady high single digit growth. This growth was propelled by surge in exports complemented by expansion in the domestic market, showcasing the industry's persistent commitment to innovation and its agility in adapting to the evolving global health landscape.

India aims to achieve Universal Health Coverage (UHC) by 2030 as part of its Sustainable evelopment Goals (SDGs) agenda

Healthcare expenditure as a % of GDP

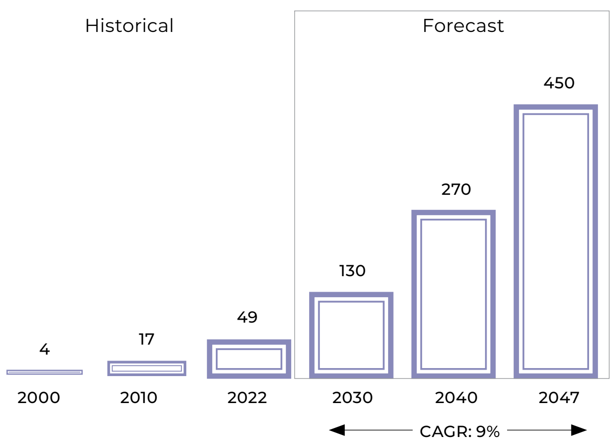


MD&A (CONTINUED)

The Indian pharmaceutical industry has set ambitious targets of reaching US$130 billion by 2030 and staggering US$450 billion by 2047. This trajectory of growth is expected to be driven by dual strategy focusing on domestic market expansion and a forward-looking approach to global exports.

- The domestic expansion is anticipated to be propelled by India's robust economic advancement and a surge in the utilization of healthcare services. This momentum is substantially reinforced by transformative government initiatives such as Ayushman Bharat and the Ayushman Bharat Digital Mission, aimed at revolutionizing healthcare access for millions.
- Simultaneously, the industry is poised to undergo a pivotal shift towards innovative cutting-edge therapeutics. This strategic pivot is expected to spur a significant rise in global exports, positioning Indian pharmaceuticals as synonymous with next-generation healthcare solutions.

Indian pharmaceutical industry - US$b (domestic market)



India's progression as a key global pharmaceutical hub will be strengthened through a shift towards manufacturing high-quality pharmaceutical products, thus enhancing its appeal as an investment destination in the pharmaceutical sector. With a deep-rooted culture of innovation and a supportive regulatory environment, India is poised to surpass global healthcare standards, solidifying its position as a frontrunner in the industry.

Drug Discovery – Emerging Trends

The realm of drug discovery is undergoing a significant transformation driven by data-driven methodologies. Utilizing data for decision-making has the potential to revolutionize drug discovery processes, enhancing efficiency and productivity, ensuring regulatory compliance, and mitigating failure rates, cycle times, and overall expenses. Advanced technologies are not only revolutionizing manufacturing through automation and robotics but also fostering a patient-centric approach. Startups are harnessing the power of big data and AI tools to identify obstacles in the development process, while personalized medicine allows for tailored treatments based on individual genetic profiles. By analysing a patient's DNA, healthcare providers can prescribe medications that are more likely to be effective and have fewer side effects. Additionally, synthetic biology contributes to efficiency by facilitating pre-clinical drug target screening using genetically modified models. This convergence of innovation is paving the way for quicker, more targeted, and ultimately more successful drug discovery endeavours.

BUSINESS OVERVIEW

About Dishman Carbogen Amcis Limited

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

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

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

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**
10. **Sterile Injectables**

Our Business Verticals

1. Contract Research and Manufacturing Services (CRAMS)

Our main business focus is on Contract Research and Manufacturing Services (CRAMS). We are a comprehensive CRAMS provider with robust capabilities throughout the value chain. In our CRAMS operations, we support drug innovators in developing and optimizing processes for new drug molecules at various stages of development. Once these innovative molecules receive approval, this segment scouts opportunities for large-scale commercial supply agreements. We offer comprehensive, high-value CRAMS services, ranging from process research and development to late-stage clinical and commercial manufacturing. The CRAMS segment accounts for 82.9% of our total revenue. With our extensive experience and advanced capabilities, we are well-positioned to capitalize on strong growth and emerging opportunities in the global CRAMS market.

A. CARBOGEN AMCIS

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

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

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

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

B. Dishman India

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

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

2. Marketable Molecules

A. Speciality Chemicals

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

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

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

B. Vitamins and Analogues

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

Vitamin D is present in inactive form in the human body and gets activated in the presence of sunlight to process the release of Calcifediol. This Calcifediol is then metabolised in the kidney to release Calcitriol which is further absorbed by the intestine, kidney and bones. The bones mobilise the secretion of Calcium and Phosphate in the parathyroid gland to maintain the optimum balance of these elements which is a prerequisite for strong bones.

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

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

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

In the pursuit of developing a world-wide circuit in the supply of Vitamins and its analogues, Dishman has completed the establishment of 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.

C.Generic APIs and Disinfectants

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

MD&A (CONTINUED)

Our Competitive Strengths

A. Capabilities Across the Entire CRAMS Value Chain

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

Our Presence Along the Value Chain

1. BUILDING BLOCKS → **2. COMMERCIALISATION** → **3. LAUNCH STAGE**

B. High Potency API Capability

imdcal has invested in world class capabilities to address the oncology and other highly potent compound therapy markets. Coupled with 17 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. 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 the current Good Manufacturing Practice (cGMP) environment. Cost-effective large scale chromatography is also possible given the correct infrastructure. CARBOGEN AMCIS offers Flash Chromatography (Biotage), SMB and HPLC to effectively produce clinical trial quantities of APIs and commercial products.

Crystallization Services

Defining the best crystalline form of an Active Pharmaceutical Ingredient (API) is crucial in drug development, since it has a significant impact on its bioavailability and formulation properties. CARBOGEN AMCIS has established a service supporting our customers with crystallisation investigations including solubility tests, salt screening, and optimisation of the crystallisation process and the solid/liquid separation in the API isolation process. Polymorphism screening complements the service portfolio. We offer online monitoring of critical parameters such as particle size, turbidity, temperature, and pH value, as well as analytical services dedicated to solid phase characterisation including hot stage microscopy, differential scanning calorimetry, Dynamic Vapor Sorption (DVS) and x-ray powder diffraction.

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 optimize each site with all the equipment necessary to help clients project to become a success. We provide unparalleled analytical support for research, development and commercial production of late stage intermediates and APIs, including pre-formulation studies to support drug product development. In addition to pre-formulation services, solid state and crystallisation services, and analytical support for physicochemical characterisation and method validation, CARBOGEN AMCIS offers a complete range of automated aseptic production of liquid and lyophilized sterile injectable drug products at our Saint-Beauzire site in France. Our specialty is the injectable space and the handling of complex compounds such as highly potent APIs, biological products and drug delivery. 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 – FY24 & Outlook

The Company delivered healthy performance in the year ended 31st March, 2024. Revenue for the Company increased by 8.4% to ₹ 2,616 crores as compared to ₹ 2,413 crores in the previous year. The adjusted EBITDA for the year stood at ₹ 409 crores as compared to ₹ 414 crores in the previous year. The Company had a positive cash profit of ₹ 304 crores for the full financial year which translates into a cash EPS of about ₹ 19.4.

Cash generated from operations after working capital changes amounted to approximately ₹ 403 crores for FY24. Net Debt excluding lease liabilities was CHF 162.9 mn as on 31st March, 2024 as compared to CHF 159.2 mn as on 31st March, 2023. Capital expenditure for FY24 was approximately CHF 30.9 mn, which includes both growth and maintenance capex.

As of today, we have a strong basket of about 16 APIs in Late Phase III development out some of which are in the final stages. These projects span therapeutic areas such as antibacterial infection, lymphoma, multiple myeloma, myeloid leukaemia, hypersimplex and gastric related disease. In Europe, the New Product Development Pipeline stands at CHF 142 mn as of 31st March, 2024.

The Company has received Regulatory Clearance Certificates from EDQM, AIFA, PMDA and USFDA for the Bavla, India site. The Company continues to invest in digital transformation and maintain its focus on improving profitability going forward.

MD&A (CONTINUED)

FINANCIAL OVERVIEW

Business Highlights (Standalone)

(₹ in crores)

PARTICULARS	2023-24	2022-23
Income		
Revenue from Operations	327.35	402.55
Other Income	63.05	52.16
Total Income	390.40	454.71
EBITDA (without other income)	6.80	7.76
Depreciation	(101.61)	(96.20)
(Loss)/Profit before interest and taxes	(31.76)	(36.28)
Interest and other finance charges	(68.19)	(57.92)
(Loss)/Profit before tax and exceptional Items	(99.95)	(94.20)
Exceptional Items	(3.05)	(2.00)
(Loss)/Profit before tax	(103.00)	(96.20)
Tax Expenses	26.59	37.33
(Loss)/Profit after tax	(76.41)	(58.87)
Cash Profit*	17.79	8.71

Business Highlights (Consolidated)

(₹ in crores)

PARTICULARS	2023-24	2022-23
Income		
Revenue from Operations	2,615.77	2,412.92
Other Income	28.21	27.77
Total Income	2,643.98	2,440.69
Adjusted EBITDA**	408.50	414.20
Depreciation	(310.86)	(280.72)
(Loss)/Profit before interest and taxes	3.85	79.25
Interest and other finance charges	(119.97)	(85.69)
(Loss)/Profit before tax and exceptional Items	(116.12)	(6.44)
Exceptional Items	(6.14)	(48.15)
(Loss)/Profit before tax	(122.26)	(54.59)
Tax Expenses	(31.19)	24.79
(Loss)/Profit after tax	(153.45)	(29.80)
Cash Profit*	303.85	325.96

* Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortisation), 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).

** Adjusted for forex loss, SaaS Cost and non-recurring expenses.

Net Revenue at ₹ 2,615.77 crores in FY24 as compared to ₹ 2,412.92 crores in FY23 increase by 8.41% YOY.

- CRAMS revenue increased by 11.4% YOY primarily due to: CRAMS CGAM revenue increased by 14.8% due to increasing supplies of CRAMS commercial molecules.
- CRAMS DCAL India revenue decreased by 12.2% YOY.

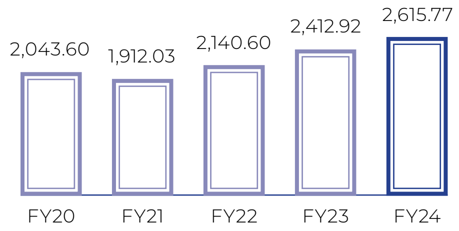
Marketable Molecules revenue decreased by 4.2% YOY due to lower sales of Quats & Generic revenue partially compensated by Vitamin D analogue.

Capital Expenditure spent for FY 2024 was approximately ₹ 317.11 crores which includes both growth and maintenance capex.

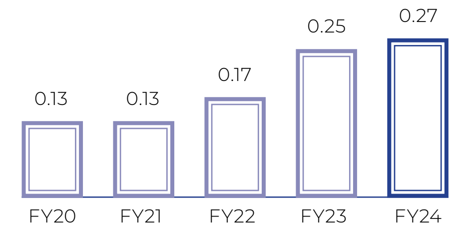
Net Debt excluding lease liabilities was at ₹ 1507.17 as on 31st March, 2024 as against ₹ 1458.37 crores as on 31st March, 2023.

Key Financial Metrics

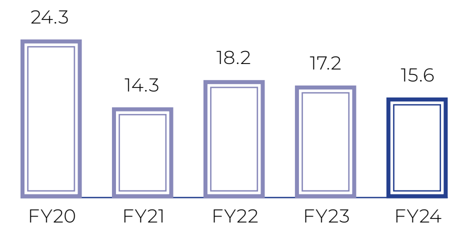
Revenue from operations (₹ in crores)



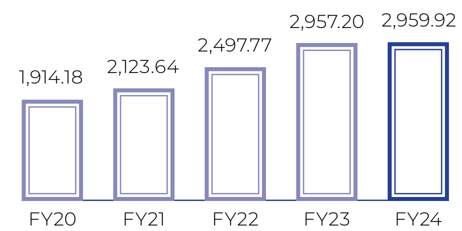
Net Debt to Equity Ratio



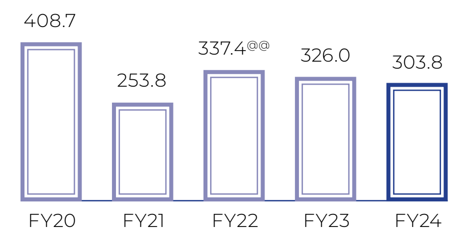
Adjusted EBITDA@ (In %)



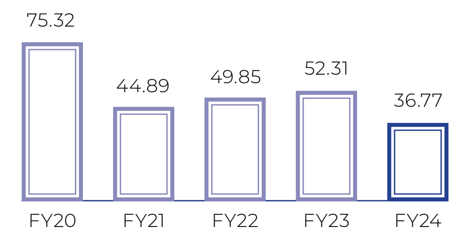
Net Block (₹ in crores)



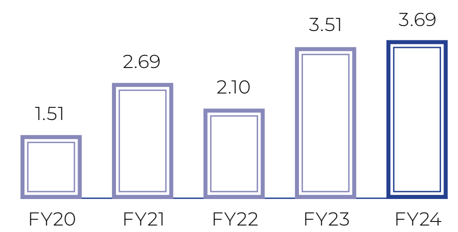
Cash PAT* (₹ in crores)



Working Capital Cycle# (In days)



Net Debt to Adjusted EBITDA Ratio@



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

*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 for merger impact.

Adjusted PAT = Adjusted PBT - Normalised tax rate of 25% (Adjusted PBT excludes Goodwill amortisation and Forex Gain/loss).

Break-up by business areas

The break-up of company's total income form the product areas viz."CRAMS Segment" and "Other Segements" for the last six years is as under:

(₹ in crores)

PARTICULARS	2023-24	2022-23	2021-2022	2020-2021	2019-2020	2018-2019
CRAMS	2,168.00	1,945.32	1,649.34	1,432.41	1,510.03	1,470.76
Marketable Molecules (incl. others)	447.77	467.60	491.35	479.62	533.57	587.84
Total Revenue from Opeartion	2,615.77	2,412.92	2,140.69	1,912.03	2,043.60	2,058.60

MD&A (CONTINUED)

Key Financial Ratios

Standalone

PARTICULARS	FY 2023-24	FY 2022-23
Debtors Turnover[1]	1.98	3.79
Inventory Turnover[2]	1.86	2.12
Operating Profit Margin (%)	2.08%	1.93%
Net Profit Margin (%)[3]	-23.34%	-14.62%
Interest Service Coverage Ratio	1.60	1.69
Current Ratio^	0.95	1.01
Debt-Equity Ratio*[4]	0.12	0.11
Return on Net Worth (%)#	-1.09%	-0.73%
Return of Capital Employed	0.31%	0.20%

*Debt is calculated after deducting cash and cash equivalent, Bank balances, Deposits 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.

^Excluding trade advance from group entities against sales, the current ratio comes to 1.10.

[1] Variance is primarily on account of decrease in net revenue.

[2]Based on revenue.

[3]Net profit ratio is impacted due to decrease in earnings of the Company.

[4]Debt-Equity Ratio has increased due to higher utilisation of working capital loan.

Consolidated

PARTICULARS	FY 2023-24	FY 2022-23
Debtors Turnover[1]	4.98	4.54
Inventory Turnover[2]	3.10	3.33
Operating Profit Margin (%)@[3]	15.62%	17.17%
Net Profit Margin (%)[4]	-5.87%	-1.24%
Interest Service Coverage Ratio[5]	2.75	5.10
Current Ratio^	1.14	1.07
Debt-Equity Ratio*[6]	0.27	0.25
Return on Net Worth (%)#[7]	-11.53%	1.45%
Return of Capital Employed**[7]	2.03%	3.10%

*Debt is calculated after deducting cash and cash equivalent, Bank balances, Deposits 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.

^Current ratio is calculated excluding debt reclassification effect of covenant breach in one of the subsidairies (Refer note 40A).

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

[2]Based on Revenue.

[3]Operating profit ratio decreased due to non absorption of initial fixed cost by Carbogen Amcis France entity.

[4]Net profit ratio decreased due to Loss After Tax.

[5]Interest Coverage ratio affected by decrease in earnings available for debt service majorly at India level.

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

[7]There is a decrease in Return on Net worth and Return of Capital employed ratios are due to decrease in net profit at India level.

INTERNAL CONTROL SYSTEMS

Your Company has a well-established framework of internal control and internal audit, appropriate to its size and the intricacy of its business, and taking into account the essential components of internal control as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). Your Company possesses suitable internal control mechanisms for business processes regarding operational efficiency, financial reporting, compliance with applicable laws and regulations, among others, with the aim of safeguarding the Company's assets, ensuring that transactions are correctly recorded and authorised, and providing substantial assurance at reasonable cost, of the integrity, impartiality, and reliability of financial information. The Company continually enhances its internal control framework by incorporating better process controls, various audit trails, and utilising external management assurance services whenever necessary. The internal control system is bolstered by comprehensive internal audits, conducted by independent firms of chartered accountants in close collaboration with the finance and accounts department. The findings of the Audit Team are discussed internally as well as in audit committee meetings. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control mechanisms and proposes enhancements for their reinforcement.

The Company has established a control department to ensure new controls are instituted where necessary. The system is reviewed and revised on an ongoing basis. The Company has implemented several automated controls, facilitating seamless decision-making in day-to-day operations and the formulation of long and short-term business strategies. With the upgraded S4 HANA platform, the Company has established robust system controls to minimise deviations and anomalies.

The Company is focusing on business process re-engineering with the support of new technologies. The Company has implemented a fund management module for budgetary controls and for an end to end quality management system, the Company is exploring to upgrade existing QMS to have workflow driven process automation, zero deviations, better decision making and store data securely.

RISK MANAGEMENT

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

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

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

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

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 the 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:

- SAP Success Factor implementation for all the other subsidiaries of Dishman groups and bring all the employees to the same platform, so that management and HR will get an overall view of the employees and this will also increase collaboration and communication between the employees.
- We have implemented SAP ALM to manage our SAP application directly from the cloud with the latest technology, this not only helps us in managing applications online but also help to improve efficiency of the same.
- We have also initiated the implementation of an upgraded HRMS system which not only gives better and online information but also helps the Company for better management & monitoring of employees along with compliance, which in turn helps in increasing the efficiency of our workforce.
- We are on the verge of implementing a WMS system for better management of our inventory along with better trackability and traceability of material.
- On the security front, we have implemented MFA for all our critical applications available online and also worked on network and application policy.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT

The Company has continued its efforts to institutionalize and upgrade its HR processes and policies. In line with this initiative, the Performance Appraisal for the year 2024 is currently underway. Appraisals are conducted using SuccessFactors, based on the 9 Box Grid, and assessments are distributed according to the Bell Curve Distribution system. HR Calibration is performed to ensure adherence to the Bell Curve and the assessment rules.

In addition to the Performance Appraisal Process, we have a Training and Development Plan for High Potential Employees (those in E and A Grades) throughout the year.

We have introduced Goal Setting for the year 2024, and the Performance Management System (PMS) for 2025 will be based on Key Performance Indicators (KPI) and Key Result Areas (KRA) for managers and employees at lower levels. We have upgraded the On-Boarding module in SuccessFactors and are in the process of upgrading other modules.

We have launched the first edition of the DCAL Corporate Newsletter, named "Mosaic," covering the period from 1st January, 2023, to 31st March, 2024. We plan to publish the newsletter biannually.

Employee engagement activities, such as "Coffee with the COO/CFO" and birthday celebrations, are well-received and regularly conducted. Special days like Yoga Day and World Environment Day were also celebrated.

We have established a new function, "Corporate Communication," under HR and Support, with the objective of keeping employees and external stakeholders informed about organizational developments, news, and updates across all units in India. This function also circulates internal mailers related to health awareness, behavior change, inspirational quotes, and other topics to raise awareness among employees. Efforts are being made to enhance the Company brand through social media platforms like LinkedIn and Twitter to increase awareness about the DCAL Group. Additionally, the function supports marketing communication.

As of 31st March, 2024, the Company had 1,132 employees on its roster. Industrial relations remain cordial.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Dishman Carbogen Amcis Limited, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Dishman Carbogen Amcis Limited's Annual Report, FY2024.

Corporate Information

BOARD OF DIRECTORS

Mr. Janmejay R. Vyas
Chairman (DIN 00004730)

Mrs. Deohooti J. Vyas
Whole time Director (DIN 00004876)

Mr. Arpit J. Vyas
Global Managing Director (DIN 01540057)

Mr. Sanjay S. Majmudar
Director (DIN 00091305) (Ceased w.e.f. 01/04/2024)

Mr. Ashok C. Gandhi
Director (DIN 00022507) (Ceased w.e.f. 01/04/2024)

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 (upto 31/03/2024)
Mr. Ashok C. Gandhi (upto 31/03/2024)
Mr. Subir Kumar Das
Mr. Rajendra S. Shah, Chairman (w.e.f. 01/04/2024)
Ms. Maitri K. Mehta (w.e.f. 01/04/2024)

Nomination and Remuneration Committee

Mr. Sanjay S. Majmudar, Chairman (upto 31/03/2024)
Mr. Ashok C. Gandhi (upto 31/03/2024)
Mr. Subir Kumar Das
Mr. Rajendra S. Shah, Chairman (w.e.f. 01/04/2024)
Ms. Maitri K. Mehta (w.e.f. 01/04/2024)

Stakeholders Relationship Committee

Mr. Sanjay S. Majmudar, Chairman (upto 31/03/2024)
Mr. Janmejay R. Vyas
Mr. Ashok C. Gandhi (upto 31/03/2024)
Mr. Rajendra S. Shah, Chairman (w.e.f. 01/04/2024)
Ms. Maitri K. Mehta (w.e.f. 01/04/2024)

Corporate Social Responsibility Committee

Mr. Arpit J. Vyas, Chairman
Mr. Janmejay R. Vyas
Mr. Sanjay S. Majmudar (upto 31/03/2024)
Ms. Maitri K. Mehta (w.e.f. 01/04/2024)

Risk Management Committee

Mr. Arpit J. Vyas, Chairman
Mr. Janmejay R. Vyas
Mr. Harshil R. Dalal
Mr. Sanjay S. Majmudar (upto 31/03/2024)
Ms. Maitri K. Mehta (w.e.f. 01/04/2024)

Management Committee

Mr. Janmejay 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 G. Dave

Statutory Auditors

T R Chadha & Co. LLP
Chartered Accountants
610-611, 6th Floor, Shivalik Shilp II, Opp. ITC Narmada,
Keshavbaug Road, Vastrapur,
Ahmedabad - 380015. India

Internal Auditors

Sharp & Tannan Associates
Chartered Accountants
Aurum Complex, 8th Floor, West Wing,
Near Vasna HP Petrol Pump,
Makarand Desai Road,
Vadodara – 390007, India.

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

Notice

NOTICE is hereby given that the **17th Annual General Meeting** of the Members of **DISHMAN CARBOGEN AMCIS LIMITED** will be held on **Friday, the 27th September, 2024 at IST 15:00 hrs**. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

    (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon; and

    (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Arpit J. Vyas (DIN: 01540057) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. 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. Janmejay 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. Janmejay 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 2024-25, 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

By Order of the Board of Directors

Date: 30th May, 2024

Shrima Dave
Company Secretary

Notes

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

   Central Depository Services (India) Limited **("CDSL")** will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. Instructions for participating/joining in the meeting through VC/OAVM and e-Voting during the AGM is explained hereunder at Note No. 12 below.

2. As per the provisions of clause 3.A.II of the General Circular No. 20/2020 dated 5th May, 2020, issued by the MCA, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

3. The relevant Explanatory Statement and reasons in respect of proposed special business pursuant to Section 102(1) of the Companies Act, 2013 are annexed hereto.

4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. Institutional/Corporate members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent through its registered email address to the Scrutinizer at the email address viz. csashokppathak@gmail.com or to the Company at grievance@imdcal.com.

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

Name of the Director	Mr. Arpit J. Vyas (Mr. A. J. Vyas)
Age	38 Years
Date of first Appointment on the Board of the Company	07/04/2012 Upon Scheme of Merger between erstwhile Dishman Pharmaceuticals and Chemicals Limited (DPCL) and Company became effective, he has been appointed as Managing Director & CFO of the Company w.e.f. 17th March, 2017 with the existing terms and conditions as approved by the Board and Shareholders of erstwhile DPCL. Thereafter, he has been elevated to the role of Global Managing Director and in view of the said new role, he resigned as CFO w.e.f. 28th November, 2018.
Qualification	He is Chemical Engineer. He has completed his Chemical Engineering degree from the University of Aston, Birmingham.

Experience (including expertise in specific functional area)	He has vast experience in the field of Marketing and strong leadership skills. Initially, he was appointed as an Additional Director and thereafter appointed as Whole-Time Director of erstwhile DPCL w.e.f. 1st June, 2009. Thereafter, he was appointed as a Managing Director w.e.f. 1st June, 2014 and also appointed as CFO w.e.f. 17th July, 2015 of erstwhile DPCL. Upon Scheme of Merger between erstwhile DPCL and Company became effective, he has been appointed as Managing Director and CFO of the Company w.e.f. 17th March, 2017 with the existing terms and conditions as approved by the Board and Shareholders of erstwhile DPCL. He has been extremely instrumental in the strategic decision making processes and Marketing Policies and the overall operation of Company's Plants worldwide. He is completely in-charge of the corporate functions such as finance, legal, IT, marketing, sales etc.
Disclosure of Relationship	He is son of Mr. Janmejay R. Vyas, Chairman and Mrs. Deohooti J. Vyas, Whole-Time Director of the Company.
No. of Shares held in the Company, including shareholding as a beneficial owner	1,000 equity shares of ₹ 2/- each.
Terms and Conditions of Re-appointment	In terms of Section 152 of the Companies Act, 2013, he retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
Remuneration last drawn (including sitting fees, if any)	Nil Mr. Arpit J. Vyas has voluntarily decided not to draw any remuneration from the Company during financial year 2023-24.
Remuneration proposed to be paid	As per the existing terms and conditions which has been approved by the members of the Company by passing an ordinary resolution at 16th Annual General Meeting held on 27th September, 2023.
Number of meetings of the Board attended during the financial year	Pl. refer Corporate Governance Report section of the Annual Report 2023-24.
Directorship held in other Companies	
Chairmanship/Membership of Committees of other Boards	None
Names of listed entities from which he has resigned in the past three years	None

8. *Members holding shares in demat form are requested to intimate any change in their address and/or bank details immediately to their Depository Participants and to Registrar & Share Transfer Agent of the Company in case shares are held in physical form.*

9. **To support 'Green Initiative' shareholders who hold shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with their concerned Depository Participant. Shareholders who holds share in physical mode are requested to register their email addresses with the Company/Registrar.**

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

10. In compliance with, the MCA and SEBI Circulars, Notice of the Meeting along with the Annual Report for FY 2023-24 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 2023-24 will also be available on website of the Company, i.e. www.imdcal.com; website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL www.evotingindia.com.

11. Members holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by writing to the Company with details of folio number along with self-attested copy of PAN card at grievance@imdcal.com.

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

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

12. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.

13. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.

14. The Members can join the AGM in the VC/OAVM mode 60 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereunder in the Notes to the Notice. The facility of joining the AGM through VC/OAVM will be available for Members on first come first served basis.

15. Members are encouraged to join the Meeting through Laptops/IPads for better experience.

16. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

17. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

18. *For ease of conduct, members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at grievance@imdcal.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@imdcal.com. These queries will be replied to by the Company suitably by email. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.*

19. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

20. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

21. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

22. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

23. Members who need assistance before or during the AGM, can send a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

24. **e-Voting**

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

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

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

25. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner as on the **cut-off date i.e. Friday, 20th September, 2024**. Members holding shares either in physical form or dematerialized form, as on cut-off date only shall be entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

27. **General information on e-Voting**

    (i) The e-Voting period commence on, **Tuesday, 24th September, 2024 at 9.00 a.m. and ends on Thursday, 26th September, 2024 at 5.00 p.m**. During this period, shareholders holding shares either in physical form or in dematerialised mode as on **Friday, 20th September, 2024 (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:

        a) Notice Board of the Company at its Registered Office;

        b) Company's website https://imdcal.com/investor-relations;

        c) CDSL website www.evotingindia.com and

        d) Stock exchanges' website www.nseindia.com and www.bseindia.com.

28. Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General Meeting are requested to write to the Company at least 7 (seven) days before the date of the meeting through email at grievance@imdcal.com to enable the management to keep the required information available at the meeting.

29. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. For shares held in electronic form: to their Depository Participants ("DPs")

    b. For shares held in physical form: The following details/documents should be sent to the Company/Company's RTA:

        (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at under the weblink at https://www.imdcal.com/investor-relations under the head "Attention to Investors ➜ Attention to Physical Shareholders" and on the website of the RTA at https://web.linkintime.co.in/client-downloads.html under the head "General".

(ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

(iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch, in cases wherein the cancelled cheque leaf does not contain the member's name printed on it.

(iv) Self-attested copy of the PAN Card of all the holders; and

(v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company."

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

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

30. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 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.imdcal.com/investor-relations under the head "Attention to Investors ➔ Attention to Physical Shareholders" and on the website of the Company's RTA at https://web.linkintime.co.in/client-downloads.html under the head "General". It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

31. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

32. 'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various following services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.linkintime.co.in

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

33. (a) Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend upto and for the financial year 2016-17 (Interim dividend declared), to the Investor Education and Protection Fund (IEPF) established by the Central Government.

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

    (b) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 12th March, 2024. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link https://www.imdcal.com/investor-relations. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

    (c) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from Authority. Concerned members/investors are advised to visit the website http://www.iepf.gov.in or contact Link Intime India Private Limited for lodging claim for refund of shares and/or dividend from the IEPF Authority.

34. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 27th September, 2024. Members seeking to inspect such documents can send an e-mail at grievance@imdcal.com.

35. Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send the prescribed Form (SH-13) duly filled in and signed by them to the Depository Participants in case the shares are held in electronic form and to Registrar & Share Transfer Agent of the Company in case shares are held in physical form. The said form can be downloaded from the Company's website at https://www.imdcal.com/investor-relations under the head "Attention to Investors ➔ Attention to Physical Shareholders".

INSTRUCTION FOR E-VOTING

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

(i) The voting period begins on **Tuesday, 24th September, 2024 at 9.00 a.m. and ends on Thursday, 26th September, 2024 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. **Friday, 20th September, 2024** 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 Depository**	1) Users of who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

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

1) The members should log on to the e-Voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.

6) If you are a first time user follow the steps given below:

	For Physical Members and other than individual Members holding shares in Demat form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in Email sent or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. · If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.

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

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(ix) Click on the **EVSN 240831040** for the relevant **"Dishman Carbogen Amcis Limited"** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES/ THE COMPANY:**

a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **Company at** grievance@imdcal.com/ **RTA email id at** ahmedabad@linkintime.co.in

b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

c) **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature

of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. csashokppathak@gmail.com and to the Company at the email address viz grievance@imdcal.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

(xix) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi at toll free no. 1800 21 09911.

Contact Details:

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

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

The following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice dated 30th May, 2024.

Item No. 3

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI 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. Janmejay 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 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.

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 2024-25, 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.

By Order of the Board of Directors

Date: 30th May, 2024

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, 2024.

FINANCIAL SUMMARY

(₹ in crores)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	327.35	402.55	2,615.77	2,412.92
Earning Before Interest Tax Depreciation and Amortisation (EBITDA)	6.80	7.76	286.51	332.20
Other Income	63.05	52.16	28.21	27.77
Depreciation & Amortisation (other than Goodwill)	55.90	50.49	265.16	235.02
Amortisation of Goodwill	45.71	45.71	45.71	45.71
(Loss)/Profit Before Interest and Tax	(31.76)	(36.29)	3.85	79.25
Finance Costs	68.19	57.92	119.97	85.69
(Loss)/Profit Before Tax and exceptional items	(99.95)	(94.20)	(116.12)	(6.44)
Exceptional Items	(3.05)	(2.00)	(6.14)	(48.15)
(Loss)/Profit Before Tax	(103.00)	(96.20)	(122.26)	(54.59)
Tax Expense	(26.59)	(37.33)	31.19	(24.79)
(Loss)/Profit for the year from Continued Operations	(76.41)	(58.87)	(153.45)	(29.80)
(Loss)/Profit for the year	(76.41)	(58.87)	(153.45)	(29.80)

PERFORMANCE AND OPERATION REVIEW

Standalone Financial Results

In FY 2023-24, your Company achieved revenue of ₹ 327.35 crores as compared to ₹ 402.55 crores in FY 2022-23. Loss before tax stood at ₹ (103.00) crores in FY 2023-24 as against loss before tax ₹ (96.20) crores in FY 2022-23. Loss after tax for the year remain at ₹ (76.41) crores in FY 2023-24 as compared to loss after tax of ₹ (58.87) crores in FY 2022-23.

Earnings per share for the FY 2023-24 remains at ₹ (4.87) per share as against ₹ (3.75) per share in FY 2022-23.

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. Further details on current status of EDQM Audit observations is given under the head "EDQM Audit Update".

Consolidated Financial Results

In FY 2023-24, your Company achieved revenue of ₹ 2,615.77 crores as compared to ₹ 2412.92 crores in FY 2022-23. Loss before tax stood at ₹ (122.26) crores in FY 2023-24 as against Loss before tax of ₹ (54.59) crores in FY 2022-23. Loss for the year remains at ₹ (153.45) crores in FY 2023-24 as compared to Loss of ₹ (29.80) crores in FY 2022-23.

Earnings per share for the FY 2023-24 remains at ₹ (9.79) per share as against ₹ (1.90) per share in FY 2022-23. Cash Earning per share for the current year works out to ₹ 19.38 as against ₹ 20.79 in the previous year.

The net loss on a consolidated basis can mainly be attributable to the impact on financial performance because of EDQM observations as explained on a standalone basis and to certain one-time/exceptional items on a consolidated basis.

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.

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.

The re-inspection jointly by the EDQM and Italian Medicines Agency (AIFA) of the Bavla site was successfully done from 18th September, 2023 to 20th September, 2023. On 30th January, 2024, the Company has received the "Attestation of Inspection" from the European Directorate for the Quality of Medicines & HealthCare (EDQM) Authority for the Product inspected during 18th September, 2023 to 20th September, 2023. On 2nd February, 2024, the Company in addition to the "Attestation of Inspection" certificate, also received the "Certificate of GMP (Good Manufacturing Practice) Compliance" from these authorities.

Thus, now the Company's Bavla site is fully in compliance with the EU GMP guidelines.

JAPANESE PMDA INSPECTION

Your Company's Bavla site was successfully inspected by the Japanese Pharmaceuticals and Medical Devices Agency (PMDA) from 31st July, 2023 to 3rd August, 2023. On 23rd January, 2024, the Company has received an intimation regarding its Bavla site has been declared GMP Compliant by the PMDA.

US FDA INSPECTION

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

DIVIDEND

The results of the Company do not permit payment of any dividend. Hence your Directors do not recommend the payment of any dividend for the financial year ended 31st March, 2024.

TRANSFER TO RESERVES

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

DEPOSIT

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

OPERATIONS

Your company has achieved a significant milestone in terms of receiving the regulatory clearance from the EDQM, which will go a long way in ensuring that the business operations come back on track over the next 12-18 months. Your company expects the EDQM clearance to result into incremental business on account of the following factors:

- The company is already witnessing an increasing order book from existing customers in the European region, which is one of the major markets for India business. The EDQM clearance allows the customers to procure the APIs from the company for more countries within Europe, where otherwise they were not able to sell their final product using company's API.

- New customers have already started approaching for business opportunities that we are evaluating internally and some it look very promising starting FY 2025. The EDQM clearance allows us to get more and more business from customers for APIs in the European region.

- We are optimising the manufacturing and marketing strategy such that we have better utilisation of the capacities between Switzerland and India. Switzerland entity will increase its focus more on getting more and more molecules for development and India will increase its focus on larger scale manufacturing thereby bringing in cost efficiencies and increasing the profitability for the group. This optimisation will not only improve bottom line but will add more customer to portfolio and more order to the basket.

- Since the Company's Bavla site has been successfully inspected by all major regulatory agencies in the near past, it mitigates the regulatory risk to a large extent for the short to medium term. We have ensured that the changes made in Bavla and in Naroda sites are transformational in nature and it can stands firm to pass any audit in the future.

The significant amount of capex done in Bavla and Naroda sites in India would help your company to cater to the increasing order requirements of the customers post the EDQM clearance. Your manufacturing subsidiaries have been delivering growth on a year on year basis and the same is expected to continue in the future. Around 50% of your manufacturing units in Bavla are already running, though not at optimal efficiency, your company shall be reopening one after the other units as the orders from the customers keeps on increasing. This would require certain refurbishment and maintenance expenditure to be incurred in addition to the ongoing capex on the Water Purification Plant. The Multiple Effect Evaporator (MEE) plant construction has been completed at Naroda site. The MEE plant is expected to reduce the cost of treating the effluent in Naroda and increase the compliance level in terms of ESG for the site.

Your company's manufacturing subsidiaries under CARBOGEN AMCIS, have been consistently delivering growth performance. The qualification of the newly expanded capacity for the Antibody Drug Conjugate (ADC) facility in Switzerland was completed and the manufacturing shall begin from FY25. The French subsidiary faced teething issues in starting its new manufacturing plant due to technical issues with the first manufacturing line and hence the operation of the line, which was expected in January, 2024 got delayed by six months. This led to significantly higher expenses for this plant in order to make the necessary changes to the manufacturing line, resulting into an adverse impact on the consolidated performance. Additionally, the Dutch subsidiary faced high input costs in terms of the prices of a key raw material, which the company is now in the process of renegotiating the price with its exiting supplier as well as finding new suppliers for this raw material so that it can increase its profitability.

CRAMS

The CRAMS segment is a major contributor to your company in terms of revenues and profitability and now with the addition of the French facility, your company will be able to offer end to end solution to the customers, right from developing an Active Pharmaceutical Ingredient to manufacturing finished dosage form where parenteral is the delivery form. Currently, your company has a large pipeline of molecules under development across different phases and 29 molecules, which are already commercialized giving a wonderful pathway for growth in terms of development and commercial business. Your company was able to successfully partner the customers whose two molecules moved from development phase to commercial phase over the last 12 months. With the regulatory clearance especially from the EDQM having been received for the Bavla manufacturing site in February, 2024, your company expects a significant increase in the CRAMS business being serviced out of this facility over the next years and this would be one of the key growth drivers for the business going forward. 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 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.

Vitamin D Analogues and Cholesterol

Your company's Vitamin D and Cholesterol revenues increased during the year however the margins remain subdued due to the elevated prices of a key raw material. The energy costs though moderated during the course of the year, the impact was mollified due to increased raw material prices and lower sales of Vitamin D analogues. Your company expects the conditions to improve in the mid-term due to renegotiation of raw material price with one of the key suppliers and finding alternate suppliers for the supplies of this raw material. This should result in improved profitability for the mid to long term. Your company has also been working towards ramping up its production of softgel capsules for formulation Vitamin D analogues in India.

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 has completed two major capex programs in France and Switzerland, which include the new greenfield project related to development and manufacturing parenteral finished dosages in France and that related to expansion of ADC capacity on the back of a large ADC supply contract for a large innovator based out of Japan. The ongoing project right now is in relation to the digital transformation across all CARBOGEN AMCIS entities, which would progressively go live one after the other starting from FY 26 onwards.

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 ₹ 1815.52 crores and operating profit of ₹ 317.80 crores

CARBOGEN AMCIS BV. during the year, reported revenue of ₹ 349.64 crores and operating profit of ₹ 72.06 crores. CARBOGEN ACIS (Shanghai) Co. Ltd. has reported revenue of ₹ 158.11 crores and operating profit of ₹ 27.96 crores. CARBOGEN AMCIS Ltd. (UK) reported a revenue of around ₹ 109.92 crores and operating loss of ₹ (17.41) crores. CARBOGEN AMCIS SAS reported revenue of ₹ 44.37 crores and operating loss of ₹ (96.72) crores.

The major marketing subsidiaries viz. Dishman USA Inc. reported revenue of ₹ 86.11 crores and operating loss of ₹ (5.21) crores. Dishman CARBOGEN AMCIS (Europe) Ltd reported revenue of ₹ 183.72 crores and operating loss of ₹ (0.85) crores during the year under review. Other subsidiaries have performed reasonably well during the year under review.

NON-CONVERTIBLE DEBENTURES

As the members are aware that in January 2023 the Company has issued 5,000 (five thousand) senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹ 50.00 crores (Indian Rupees Fifty crores only) on a private placement basis ("Debentures"). The said Debentures are listed on BSE Limited under Scrip Code: 974556 and due for Repayable/Redemption along with premium on 21st April, 2025. In respect of the said Debentures, during the year the certain covenants related to the said Debentures were not met as on 31st March, 2024. However, subsequent to the balance sheet date but prior to the date of the Boards' Report, the Covenants were revised as requested by the Company, from the debenture holders and is in compliance with the same.

Further, the Board of Directors in its meeting held on 30th May, 2024, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lac only) each, aggregating up to ₹ 50.00 crores (Rupees Fifty crores), on a private placement basis ("NCDs"). The said NCDs proposed to be listed on BSE Limited.

RESEARCH AND DEVELOPMENT

This year after extended efforts to complete, qualify and obtain certification for our new site in France, your Company has finally been able to successfully start our aseptic filling and clinical batch manufacturing activities at this site.

This state-of-the-art filling and finishing facility contain two manufacturing lines, they have started to be operational and your Company has already served several Japanese, American and European customers, Company's R&D activity on complex formulations is also fully operational to support the clinical development of parenteral products. The Company can formulate any type of sterile liquid form. The Company's versatile lines can quickly switch from vials to pre-filled syringes thanks to the high modularity of their design, which offers the Company's customers many options in their therapeutic strategy. Furthermore, regarding the size of the vials, the Company can go from 2R to 100R, which covers most pharmaceutical applications. With this brand-new asset, the Company will certainly be able to provide new clinical products to its customers' patients who need breakthrough treatments.

At the same time, your Company has continued to help its customers file New Drug Applications (NDAs), which has significantly improved patient well-being. Indeed, the Company continues to work on key therapeutic areas, particularly oncology, endocrinology, rare diseases and orphan applications. The Company's primary mission remains to solve complex technical challenges.

This is made possible by the strength of its global R&D. The Company's primary mission remains to solve complex technical challenges. The Company has a broad range of technologies and extensive capabilities to manufacture APIs, complex raw materials and intermediates. This deep expertise across all domains supports and helps bring its customers' science to life. However, the Company has not abandoned its goal of supporting treatment in other therapeutic areas and does so by using its best science, technologies and a passion for solving complex problems.

Indeed, your Company has supported pharmaceutical companies of all sizes around the world by offering them a high-end service to optimize their time to market and improve the sustainability of their entire supply chain.

The Company's global research and development efforts continue, focusing on the development of new applications around its own product portfolio. Much attention has been paid in recent years to demonstrating the added value brought by Calcifediol compared to classic vitamin D3 (cholecalciferol). Indeed, new patents are currently being approved.

Dishman Carbogen Amcis Group continues to actively support promising partnerships with companies to test several new chemical entities with the prospect of massive changes for the well-being of people. The results are promising, and the Company continues to have high hopes in this field.

Your Company's global R&D pipeline is still at its highest level ever, both in terms of the number of projects but also, and more importantly, the diversity of the customer base. Ensuring strong sustainability and multiple future successes. The Company's global R&D teams continually demonstrate their skills to accomplish the complex and challenging tasks that await them before moving on to real products that benefit today's patients.

As usual, the Company's product R&D teams also have a vital role to play in growing the Company's 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.

Your Company has also demonstrated this year its ability to leverage all the levers of its global entities to better use all the skills that exist across all R&D platforms in India, Switzerland, the Netherlands, China and the United Kingdom in a more coordinated manner to better support evolving and diversified customers.

SAFETY, HEALTH & ENVIRONMENT (SHE)

Company's products and processes are developed in accordance with strictly defined local and international rules to ensure safety and Health of workers as well as the environment. This is achieved by conducting the Risk Assessment, Qualitative Risk Assessment, Process Hazard Assessment, Identification of significant environmental aspects, Safety Audits, customer audits, HAZOP study and Environment audits. Safety &

Environment Management Program are being taken to reduce the Significant Risk & Environment Impacts.

Dishman is committed towards excellence in Quality, Health, Safety and Environment Management and ensure that those working with the Company are safe at work and that everyone takes responsibility for achieving this. We include Environment, Health and Safety (EHS) and climate change-related considerations in our business decisions and strive to minimize the environmental impact of our operations on the environment. Measuring, monitoring, reviewing, analysing and reporting on environmental, health and safety performance is an important part of continuous improvement in our EHS performance. Dishman's EHS conducts strategic planning to establish long-term EHS goals, assess resources required to achieve specific goals, and ensure critical business alignment.

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

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

The Company's QHSE policy is being implemented, among others, through (i) Upgradation of existing Effluent treatment system by investing ₹ 40 crores. The revamped conventional effluent treatment system and MEE being state of the art and fully automated units. (ii) Maintaining the "Zero Discharge" of waste water by series of treatment and reuse. (iii) Stripper system, Multiple effect evaporator and ATFD for concentrated effluent stream. (iv) Biological Effluent Treatment System, Tertiary treatment, Two Stage R.O. System and Multiple Effect Evaporator for Dilute Stream Effluent. (v) Safe disposal of all types of solid and liquid waste ensuring zero harm to the environment and compliance of all norms established by law of the land. (vi) Practicing On-site emergency plan by conducting mock-drills. (vii) Training on first aid and emergency response team incorporated at regular intervals by third party, Maintain and displayed the First aider and ERT list. (viii) Replacement of hazardous process/ chemical to non-hazardous process for converting into low hazards by PSI/PHA/Hazop study and Provide recommendation and also tracking the CAPA sheet and ensure closure. (ix) Fire detection and protection system available at site. (x) Revised QSHE policy on June 2023 with commited to Proactive identification and implementation of occupational health hazard, safety and environment aspects. (xi) Ensure 100% PPE's compliance to all employees as well as contractors/ visitors also. (xii) Conducting intensive QHSE Training programs including contractor employees and monitoring the effectiveness of the same. (xiii) Participation of employees in Safety committee meetings at all levels and celebrating the National Safety Day/Week and World Environment Day as well as observing Fire Service Day. (xiv) Tree plantation to increase the green cover at site. (xv) Independent safety and environment audits at regular intervals by third party and also in-house by cross functional team. (xvi) Independent safety and environment audit at regular intervals for hazardous waste disposal vendors. (xvii) In-house medical and health facility at site for pre-employment & periodical medical check-up of all employees including contract employees. (xviii) Additional health checkup for employees based on their occupational needs. (xix) Blood Donation Camp at site 2023 in association with the Sanjivani Blood Bank, Ahmedabad for social cause.

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

CREDIT RATING

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend up to and for the financial year 2016-17 (for interim dividend declared), to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

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

LISTING

The equity shares of the Company are listed on the National Stock Exchange of India Ltd., Mumbai (NSE) and BSE Ltd., Mumbai; while market linked non-convertible debentures issued by the Company are listed on BSE Ltd. Annual listing fees for the FY 2024-25, 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://imdcal.com/images/files/Investor-Relations/Annual%20Return/Annual%20Return%20for%20the%20year%20ended%2031.03.2024.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 2023-24, the Board met 4 (Four) times i.e. on 23rd May, 2023, 9th August, 2023, 8th November, 2023 and 14th February, 2024. Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

iii) Related Party Transactions

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

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

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

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

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

vi) Subsidiaries, Joint Ventures and Associate Companies

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

- During the year, a wholly owned subsidiary Company namely “Visible Investment Pvt. Ltd.” has been converted into Public Limited Company w.e.f. 27th July, 2023 and also name of the said Company has been changed to “Dishman Medicare Limited” w.e.f. 15th September, 2023.

In view of the above, the total number of subsidiaries including step down subsidiaries as on 31st March, 2024 was 19 (Nineteen).

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

The amalgamation held between erstwhile Dishman Pharmaceuticals and Chemical Limited and the Company 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 sanctioned by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting to ₹ 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015.

Last year, Board of Directors has re-assessed the life of goodwill in accordance with the power confirmed by Hon'ble High Court of Gujarat through scheme, considering the benefits to be available to the Company going forward, and accordingly has decided to amortize the carrying value of ₹ 685.58 crores over a revised life of 15 years starting from 1st April, 2022. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the year ended 31st March, 2024 would have been higher by ₹ 42.75 crores and profit before tax year ended 31st March, 2024 would have been lower by equivalent amount.

CONSOLIDATED FINANCIAL STATEMENT

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

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

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

GENERAL DISCLOSURE

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

During the year 2023-24, the Company has not issue any of Equity Shares including sweat equity with differential rights as to dividend, voting or otherwise.

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

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

Employee Stock Option Plan 2021

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

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

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

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

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

Mr. Arpit J. Vyas has voluntarily decided not to draw any remuneration from the Company during financial year 2023-24. 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 2023-24. 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

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

Completion of Tenure of Independent Directors

Mr. Ashok C. Gandhi (DIN: 00022507) and Mr. Sanjay S. Majmudar (DIN: 00091305) have completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company and member of various committees of the Board w.e.f. close of business hours on 31st March, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Ashok C. Gandhi and Mr. Sanjay S. Majmudar for their extensive contribution and stewardship as an Independent Directors. The disclosure in this regard is available at https://www.imdcal.com/images/files/Investor-Relations/Corporate%20Announcements/Disclosure%20pursuant%20to%20Regulations%2030%20and%2051%20of%20SEBI%20(LODR)%20Regulations,%202015%20:%20Completion%20of%20Tenure%20of%20an%20Independent%20Directors%20dated%2001.04.2024.pdf

Re-Appointment

As reported last year, based on the recommendation of Nomination and Remuneration Committee and the Board, the members at the previous 16th AGM held on 27th September, 2023 passed special resolution for re-appointment of Ms. Maitri K. Mehta (DIN: 07549243) as an Independent Director of the Company for the second term of 5 (Five) consecutive years effective from 1st April, 2024. In the opinion of the Board, Ms. Maitri K. Mehta appointed during the year is a person of integrity and possess vide experience and expertise beneficial to the Company and she has also cleared online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs, for appointment as Independent Directors of the Company.

Key Managerial Personnel

As reported last year, based on the recommendation of Nomination and Remuneration Committee and the Board, the members at the previous 16th AGM held on 27th September, 2023 passed special resolution for re-appointment of Mr. Arpit J. Vyas (DIN: 01540057) as a Global Managing Director of the Company for a further period of 5 (five) years with effect from 1st June, 2024.

Further, pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2024 are i) Mr. Arpit J. Vyas, Global Managing Director; ii) Mr. Harshil R. Dalal, Global Chief Financial Officer and iii) Ms. Shrima Dave, Company Secretary.

Statement of Declaration by Independent Directors

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

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

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

Board Evaluation & Criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition, effectiveness of processes & information etc. of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees and Independent Directors after seeking inputs from all the members of the Board and its Committees. The Board of Directors expressed their satisfaction 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 was held on 14th February, 2024 without the attendance of Non-Independent Directors and members of the Management. In the said meeting, Independent Directors reviewed the followings:

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

The Independent Directors expressed their satisfaction with the evaluation process.

Board Diversity

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

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

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

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **Annexure B**.

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Pharma Industry as a whole. Generally, site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarisation programmes have been disclosed on the Company's website at https://imdcal.com/ir-index.php?Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors As a part of familiarisation programme, the Company has updated the Independent Directors with the strategy, operations and functions of the Company including its subsidiaries in Board Meetings held on 23rd May, 2023, 9th August, 2023, 8th November, 2023 and 14th February, 2024.

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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;

- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM

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

INSURANCE

Assets of your Company are adequately insured against various perils.

RISK MANAGEMENT FRAMEWORK & POLICY

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

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

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

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

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

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

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

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

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

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification or reservation. There is also no fraud has been reported by the Auditors in their Audit Report for the year ended 31st March, 2024.

Internal Auditors

M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) have been internal auditors of the Company for the year 2023-24. 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 31st March, 2024.

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 2023-24 is not applicable to the Company. However, as required under Section 148(1) of the Companies Act, 2013, Company has maintained necessary Cost Records.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') forms part of this Annual Report. BRSR describes initiatives undertaken by the Company from an environmental, social and governance perspective. Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes, which are subject to mandatory reasonable assurance by an independent assurance provider. In accordance with this requirement, the said assurance is not applicable to the Company.

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

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of SEBI (LODR) Regulations, 2015, top 1000 companies based on market capitalization (calculated as on 31st March 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.

For and on behalf of the Board of Directors

Janmejay R. Vyas
Chairman
DIN - 00004730

Date: 30th May, 2024
Place: Ahmedabad

Annexure A

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

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

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board and Audit Committee, if any	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting u/s 188(1)	Amount involved during the year (₹ in Crores)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Dishman CARBOGEN AMCIS (Europe) Ltd. (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.	161.82
2.	CARBOGEN AMCIS AG (Wholly owned subsidiary)	Sale of Goods/ Export of Services	On going	Based on transfer pricing guidelines		Advance paid have been adjusted against billings/invoice/ debit note, etc. wherever applicable		38.48

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the board

Janmejay 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 2023-24, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2023-24 are as under:

Sr. No.	Name & Designation	Ratio of Remuneration of Director to Medians Remuneration of employees	% increase in Remuneration In FY 2023-24
		[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	29.48:1	0.00%
Non-Executive Director & Non-Independent Director			
3.	Mr. Janmejay R. Vyas, Chairman	15.97:1	(40.91)%
Non-Executive Director & Independent Directors			
4.	Mr. Sanjay S. Majmudar, Independent Director	3.69:1	0.00%
5.	Mr. Ashok C. Gandhi, Independent Director	2.70:1	0.00%
6.	Mr. Subir Kumar Das, Independent Director	2.70:1	0.00%
7.	Mr. Rajendra S. Shah, Independent Director	1.97:1	0.00%
8.	Ms. Maitri K. Mehta, Independent Director	1.97:1	0.00%
Key Managerial Personnel (other than Director)			
9.	Ms. Shrima Dave, Company Secretary	NA	15.38%
10.	Mr. Harshil R. Dalal, Global CFO	NA	0.00%

*Mr. Arpit J. Vyas, Global Managing Director has voluntarily decided not to draw any remuneration during FY 2023-24, hence, Ratio of Remuneration of Director to Medians Remuneration of employees and % increase in Remuneration in FY 2023-24 have not been given.

2. Sub-clause (iii) of Rule 5(1): The median remuneration of the employees in FY 2023-24 decreased by 1.27% 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, 2024 was 1132.

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 2023-24 was 6.94% (excluding rewards in cash or kinds), whereas the total managerial remuneration (excluding independent Directors) remains the same since in managerial personnel has not taken any increment for the FY 2023-24, hence it is not comparable. Increase/decrease in salary of employees other than managerial personnel is decided based on criteria like Company's policy and Performance, Individual Performance, inflation, prevailing industry trends; while Managerial Remuneration does not have any variable component, but it is based on the remuneration approved by the members of the Company. The Managerial Remuneration also reviewed by Nomination and Remuneration Committee and Board annually.

5. Sub-clause (xii) of Rule 5(1): It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the board

Janmejay 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 2023-24#

Sr. No.	Name of the Employee
1	Mrs. Deohooti J. Vyas
2	Mr. Harshil R. Dalal
3	Mr. Paolo Armanino
4	Mr. Anand C. Joshi
5	Mr. Sanjeev K. Jain
6	Mr. Badarinarayan Herur
7	Ms. Mansi J. Vyas
8	Ms. Aditi J. Vyas
9	Mr. Nilesh M Deshmukh
10	Mr. Kalpesh L Joshi

Names of Employees who were:#

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

Sr. No.	Name of the Employee
1	Mrs. Deohooti J. Vyas
2	Mr. Harshil R. Dalal

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

None

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

None

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

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the board

Janmejay R. Vyas
Chairman
DIN: 00004730

Annexure D

FORM NO. MR.3

Secretarial Audit Report

For the financial year ended on 31st March, 2024

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

To,
The Members,
Dishman Carbogen Amcis Limited
Dishman Corporate House,
Iscon-Bopal Road, Ambli,
Ahmedabad – 380 058

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

Based on our verification of the Dishman Carbogen Amcis Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information/representations provided by its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

*The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

(vi) Other laws specifically applicable to the Company namely:

a. Drugs and Cosmetics Act, 1940

b. Narcotics Drugs and Psychotropic Substances Act, 1985

c. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

d. Food Safety and Standards Act, 2006

e. The Patents Act, 1970

f. The Trade Marks Act, 1999

g. Indian Boilers Act, 1923

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

i. Secretarial Standard on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India

ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited r/w SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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. There is no change in the composition of the Board of Directors during the period under review.

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

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

We report that

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

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

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

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

We further report that during the period under review:

1. India Ratings & Research Pvt. Ltd. has assigned the Long-Term credit facilities, Short-Term credit facilities, Principal Protected Market linked debentures and Proposed non-convertible debentures rating of the Company as IND A+, IND A1+, IND PP-MLD A+ and IND A+ with a Stable Outlook, respectively.

2. During the year, a wholly owned subsidiary Company namely "Visible Investment Pvt. Ltd." has been converted into Public Limited Company w.e.f. 27th July, 2023 and also name of the said Company

has been changed to "Dishman Medicare Limited" w.e.f. 15th September, 2023.

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

4. During the year, the certain covenants related to the non-convertible debentures were not met as on 31st March, 2024. However, subsequent to the Balance Sheet date but prior to the date of the Board Meeting, the covenants were revised as requested by the Company, from the debenture holders and is in compliance with the same.

5. There is a breach in certain covenants related to its syndicate bank loans at the Company's subsidiary, Carbogen Amcis Holding AG, Management is currently in negotiation with the lenders regarding the receipt of waiver for the breached covenants. The Company has already received positive response from the lenders who have in-principally agreed for the waiver of covenants for the next 12 months, whilst certain other terms are being negotiated. Management is confident of receiving the formal waiver in due course of time. Till the time formal waiver is received, the Company's subsidiary has classified the borrowing related to breach as a current liability, in accordance with the applicable accounting standards.

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: A009939F000496524

Date: 30/05/2024
Place: Ahmedabad

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

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

ANNEXURE - I TO SECRETARIAL AUDIT REPORT

To,
The Members,
Dishman Carbogen Amcis Limited
Dishman Corporate House,
Iscon-Bopal Road, Ambli,
Ahmedabad – 380 058.

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

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

Date: 30/05/2024
Place: Ahmedabad

Annexure E

A. CONSERVATION OF ENERGY

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

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

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

  - Installed Variable Frequency Drive (VFD) for process chilling pump and brine pump of Unit-6, 6B and Pilot Plant to reduce power consumption.
  - Installed loading/Unloading mechanism for nitrogen Booster Compressor and reduced total running hours of compressor.
  - Modified N2 Plant main compressor Pulley to increase the efficiency of compressor and reduced running hours of compressor.
  - U1-BP-03 brine Plant CT water line modification done to reduce the discharge pressure and subsequently reduction in power consumption.
  - Steam Condensate recovery from steam distribution line has been increased upto 40-50% which leads to increase boiler efficiency as well as reduce the steam cost.
  - ETP treated water started to use as feed water in boiler to reduce usage of borewell water.
  - Steam cost of boiler per KG has been reduced up to 0.50 ₹/KG by optimizing the proper operation of boiler (i.e., Maintain the stack O2, Maintain the feed water Temp., Maintain the feed flow in boiler as per load etc.).
  - Streamline Capacitor banking network by installed APFC controller in existing electrical system to have a maximum benefit of Power factor rebate in DCAL Electricity bill & accordingly reduction in overall Electricity bill.

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

- Nitrogen Plant NP-203, Capacity increased by 25 Nm3/Hr. to 75 Nm3/Hr. by minor modification.
- PTMACL Solvent Recovery Column: Installed Secondary heat exchanger with chilled water as utility in series with Primary heat exchanger with necessary piping modification. This will help us to increase solvent recovery and avoid solvent vapor smell in U02.
- We increased GIDC water inlet connection from ½" to 2" size, to get more GIDC water. With this, now we don't require TANKER WATER, which will result in saving of ₹ 6.0 LPA.
- New PPRC line installation done for reusing of ETP RO permeate water in cooling water makeup for raw water consumption reduction.
- RO-1 Reject line connected to ETP to use as a raw water in holding tank and aeration tank for reducing raw water consumption.
- New dry vacuum system installed in between RVD-103 and RVD-104 to reduce oil consumption and reduce downtime of drying.
- Auto timer installed in canteen Air conditioners to avoid operation of air conditioners except lunch/ dinner break time.
- Auto level controller installed in over head water tank of utility system, Unit-02 to control running hours of water pumps.

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

B. TECHNOLOGY ABSORPTION

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

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

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

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

- **Future Plan of Action**

Your Company has created a state-of-the-art R & D center and cGMP pilot facility at Bavla plant. The Company has been investing aggressively in its R & D activities. During the year Company has invested in its R & D activities to the level of 2.05% 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	0.06
Recurring	6.03
Total	**6.09**

Total R & D Expenditure as a percentage of Total Turnover 2.05%,

Last year, the Company's wholly owned subsidiary CARBOGEN AMCIS AG. has taken up the new Antibody Drug Conjugate ("ADC") expansion project in Switzerland. The said project will generate a future economic benefit for the group.

- **Technology Absorption, Adaption & Innovation**

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

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Exports of the Company has decreased to ₹ 262.00 Crores during the year compared to previous year's export of ₹ 340.79 Crores. The export sales constitute 88.26% of the total net sales of the Company during financial year 2023-24. The Company is exporting mainly to USA, UK, the Netherlands, Japan, Switzerland, Spain and Brazil. Your Company is making aggressive efforts to increase exports and develop new export markets.

- **Foreign Exchange Earning and Outgo**

(₹ in crores)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Foreign exchange expenditures	32.66	76.11
Total Foreign exchange earnings	318.68	398.04

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the board

Janmejay 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:

The composition of the CSR Committee during the financial year 2023-24 is as follow:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Janmejay R. Vyas	Chairman – Non-Executive & Non-Independent Director	23/05/2023 (one meeting)	1
2.	Mr. Arpit J. Vyas	Member - Executive Non-Independent Director		1
3.	Mr. Sanjay S. Majmudar	Member - Independent Director		1

Further, Mr. Sanjay S. Majmudar has completed his second and final term as an Independent Director and consequently ceased to be Director of the Company w.e.f. 1st April, 2024. Accordingly, w.e.f. 1st April, 2024 there was a need to re-constitute CSR Committee. Accordingly, the Company has revised the composition of the Committee.

The present composition of the CSR Committee is as follow:

Name	Designation	Nature of Directorship
Mr. Arpit J. Vyas	Chairman	Executive Non-Independent Director
Mr. Janmejay R. Vyas	Member	Non-Executive Non-Independent Director
Ms. Maitri K. Mehta	Member	Independent Director

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

Composition of the CSR committee mentioned above and is available on the Company's website on https://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 2023-24 and FY 2024-25 is not applicable to the Company since the average net profit as per Section 135 comes into negative.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

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

5. (a) Average net profit/(loss) of the Company as per sub-section (5) of Section 135: ₹ **(11,285.70) lakhs**

(b) Two percent of average net profit/(loss) of the Company as per sub-section (5) of Section 135: ₹ **(225.71) lakhs (The spending on CSR activities for FY 2023-24 was not applicable to the Company since the average net profit as per Section 135 is negative)**.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **(225.71) lakhs (The spending on CSR obligation for FY 2023-24 was not applicable to the Company since the average net profit as per Section 135 is negative.)**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil during FY 2023-24.**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**

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

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

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

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

*As per Section 135(5), two percent of average net profit is negative i.e. ₹(225.71) lakhs, hence the spending on CSR activities for FY 2023-24 was not applicable to the Company.

Note: ₹ 1.20 lakhs, ₹ 15.00 lakhs and ₹ 25.00 lakhs excess amount towards CSR activities spent during financial years 2020-21, 2021-22 and 2022-23 respectively are available for set-off up to immediate succeeding three financial years as per the provision of Rule 7(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board

Janmejay R. Vyas
Chairman of CSR Committee
DIN: 00004730
Place: Ahmedabad

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

Date: 30th May, 2024

Annexure G

Business Responsibility & Sustainability Report

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

I-1	Corporate Identity Number (CIN) of the listed entity	L74900GJ2007PLC051338
I-2	Name of the listed entity	Dishman Carbogen Amcis Limited
I-3	Year of incorporation	2007
I-4	Registered office address	Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058
I-5	Corporate address	Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058
I-6	E-mail	grievance@imdcal.com
I-7	Telephone	02717-420 102/124
I-8	Website	www.imdcal.com
I-9	Financial year for which reporting is being done	01.04.2023 to 31.03.2024
I-10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Mumbai (BSE); and National Stock Exchange of India Limited, Mumbai (NSE)
I-11	Paid-up Capital	INR 31.36 Crores
I-12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Harshil R. Dalal, Global CFO, Telephone Number- 02717-420102/124, E Mail ID - grievance@imdcal.com
I-13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
I-14	Name of assurance provider	Not Applicable
I-15	Type of assurance obtained	Not Applicable

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of bulk Drug & API	We are a globally reputed Contract Manufacturing and Research (CRAMS) player and engaged in CRAMs and Manufacturing of Bulk Drugs and APIs.	100%

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

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

III. Operations

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

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

III-19. Markets served by the entity:

a. Number of locations

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

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

The export sales constitute 88.26% of the total net sales of the Company during financial year 2023-24.

c. A brief on types of customers

Our customers are mainly manufacturers of pharmaceutical formulations and APIs, industries using fine chemicals (for e.g. dyes, textiles, lubricants, oil, agrochem, ink etc.), and distributors of soft gel capsules. We value all our customers and we innovate to provide the highest standards of quality, reliability and timeliness.

IV. Employees

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

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
			Employees			
1	Permanent (D)	1132	1041	91.96%	91	8.04%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	1132	1041	91.96%	91	8.04%
			Workers			
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	773	764	98.84%	9	1.16%
3	Total Workers (F + G)	773	764	98.84%	9	1.16%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
			Differently Abled Employees			
1	Permanent (D)	4	3	75.00%	1	25.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	4	3	75.00%	1	25.00%
			Differently Abled Workers			
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	4	4	100.00%	0	0.00%
3	Total Workers (F + G)	4	4	100.00%	0	0.00%

IV-21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	3	1	33.33%

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

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21%	24%	21%	18%	23%	19%	18%	22%	19%
Permanent Workers	0	0	0	0	0	0	0	0	0

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

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

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adimans Technologies LLP	Holding	NA	No
2	Dishman CARBOGEN AMCIS (Europe) Ltd.	Wholly owned Subsidiary	100.00%	No
3	Dishman USA Inc.	Wholly owned Subsidiary	100.00%	No
4	Dishman International Trade (Shanghai) Co. Ltd	Wholly owned Subsidiary	100.00%	No
5	Dishman Carbogen AMCIS Technology AG	Wholly owned Subsidiary	100.00%	No
6	CARBOGEN AMCIS Holdings AG.	Wholly owned Subsidiary	100.00%	No
7	CARBOGEN AMCIS Real Estate	Wholly owned step-down subsidiary	100.00%	No
8	CARBOGEN AMCIS (Shanghai) Co. Ltd.	Wholly owned step-down subsidiary	100.00%	No
9	CARBOGEN AMCIS AG, Switzerland	Wholly owned step-down subsidiary	100.00%	No
10	CARBOGEN AMCIS Ltd., U.K.	Wholly owned step-down subsidiary	100.00%	No
11	CARBOGEN AMCIS BV	Wholly owned step-down subsidiary	100.00%	No
12	Dishman CARBOGEN AMCIS (Japan) Ltd.	Wholly owned step-down subsidiary	100.00%	No
13	CARBOGEN AMCIS SAS	Wholly owned step-down subsidiary	100.00%	No
14	Shanghai Yiqian International Trade Co. Ltd.	Wholly owned step-down subsidiary	100.00%	No

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
15	Dishman CARBOGEN AMCIS (Singapore) Pte. Ltd.	Wholly owned subsidiary	100.00%	No
16	CARBOGEN AMCIS Specialities AG.	Wholly owned step-down subsidiary	100.00%	No
17	CARBOGEN AMCIS Innovations AG.	Wholly owned step-down subsidiary	100.00%	No
18	DISHMAN CARBOGEN AMCIS AG.	Wholly owned step-down subsidiary	100.00%	No
19	Dishman Biotech Limited	Wholly owned Subsidiary	100.00%	No
20	Dishman Medicare Limited (Formerly known as Visible Investment Limited)	Wholly owned Subsidiary	100.00%	No

VI. CSR Details

VI-24.

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 296.85 Crores

(iii) Net worth (in ₹): 4052.58 Crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Policies which are required by the law are available on the website of the Company www.imdcal.com and the policies which are internal to the Company are available on the intranet portal of the Company	0	0	The Company has designated the email Id grievance@imdcal.com for grievances redressal and registering complaints from any stakeholders.	0	0	NA
Investors (other than shareholders)		0	0		0	0	NA
Shareholders		3	0		2	0	NA
Employees and workers		0	0		0	0	NA
Customers		2	0		0	0	NA
Value Chain partners		0	0		0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Compliance	R/O	Company's operations are regulated by standards and guidelines of all local and global regulatory agencies, non-adherence may result in to loss of business and non-compliance. Robust compliance provides competitive advantages.	1. Standard Operating Practices (SOPs) and protocols laid down for every compliance requirement. 2. Expert consultants for internal audits 3. Appropriate monitoring and enforcement activities are undertaken by management.	**Positive:** It reflects the Company's commitment towards complying with regulatory requirements and in being a responsible business. **Negative:** Non-compliance with regulatory requirements, may affect the Company's image and impact its business continuity in the long-term.
2	Waste Management and Energy efficiency and carbon emissions	R/O	Waste management have been identified as key material issue under environmental and climate change risk. The risk is addressed to emphasize on the Company's climate consciousness and its contribution towards mitigation action plans against climate change. Resource management plans and Company's environment conservation strategy will highlight commitment towards improving environment preservation and its contribution towards climate change mitigation action plans	1. Ensuring compliance through strong governance and review mechanisms, strengthening capabilities of EHS and legal compliance teams, conducting risk assessments and periodic reviews and monitoring adherence to all applicable regulatory requirements. 2. Taking proactive initiatives towards mitigating physical and transitional risks linked to climate change. 3. Implementing precautionary principle through ERM framework to mitigate environment risks.	**Positive:** The Company's focus will strengthen climate and environment initiatives. This will bolster long term value creation and enable the Company to respond effectively to rising stakeholders expectations. **Negative:** Lack of robust waste management action plan and initiative to contribute climate change could adversely impact on business operations.
3	IT & Data Security	R/O	Management of risks related to gathering, retention, and distribution of sensitive, confidential information and use of proprietary or user data. With a strong information security framework, mitigate cyber threats and ensure privacy, data protection for all confidential and sensitive information.	The Company has established policies related to IT and cybersecurity risk, which outline mitigation strategies and internal controls. These policies are in place to safeguard the organization's sensitive and confidential information from cyber threats.	**Positive:** Smooth business process automation increases trust and credibility, improved data management and protected brand reputation. **Negative:** Breach of privacy and data security compromises trust in the business operations.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employees well-being, health and safety	R/O	The Company's capability to establish and uphold a secure and healthy work environment that is free from injuries, fatalities, and illness for all employees, while ensuring equitable employment practices.	The Company has not just implemented but also enforces robust Health, Safety, and Wellness (HSW) policies. Instruction on secure working methods, remedial measures on reported incidents to prevent recurrence.	**Positive:** Strong workforce creates a conducive work environment in addition to creating a positive approach towards workforce development. **Negative:** Inability to meet the employees' expectations may result in adverse impacts on the workforce productivity and the Company's growth plan in a long run.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	The policies have been either approved by the Board or senior functional head authorised by the Board or Internal Committees in this respect.								
c. Web Link of the Policies, if available	Policies which are required by the law are available on the website of the Company www.imdcal.com and the policies which are internal to the Company are available on the intranet portal of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No. While our policy and its elements are applicable to all Departments in the Company, its Joint Ventures, Subsidiaries and Contractors, the Company makes its best efforts to encourage other entities in the value chain and actively engages with them to participate in the Business Responsibility initiatives depending upon their means and resources. The Company also provides active support to other entities in the value chain to initiate their own policies and procedures towards environment protection, employee safety and welfare.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 14001:2015 for EMS 2. ISO 9001:2015 for QMS 3. BS OHSAS 45001:2018 for Occupational, Health and Safety Management systems 4. EN/ISO 13485:2016 for Medical Device Quality Management System for Disinfectant Products								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is well advanced in developing ESG commitments, goals and targets in due course. The Company is active presence in 8 (Eight) countries and has customers in many more. The Company is working hard to develop commitments, goals and targets that are consistent and value-adding to all these jurisdictions. These commitments, goals and targets will encompass a range of areas aimed at driving positive environmental and social impacts while maintaining strong governance practices.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.					N.A.				
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear Stakeholders, I welcome you to our FY2023-24 Business Responsibility and Sustainability Report (BRSR). I am proud to proclaim the continuation of our remarkable journey in the Sustainability and Environment, Social and Governance (ESG) area and emphasise our commitment to it. We continue to be innovative to reduce emissions and improve energy management through conservation, and energy-efficient production and design. Our air emissions (other than GHG) and Scope 1 emissions have reduced significantly as a result. We have also implemented a Zero Liquid Discharge system with primary, secondary and tertiary treatment facilities, which includes an effluent treatment plant, solvent stripper, multiple effect evaporator, aromatics recovery unit and reverse osmosis unit. We value the stability of our multi-stakeholder relationships. We have a very humane approach with our employees, workers, suppliers, customers, and other value chain partners. We ensure we engage very deeply with our employees and wider community and align that with our purpose. We are highly committed and focused on ensuring a highly safe working environment for our employees and workers whether in the offices or in the manufacturing plants. We recognize equality, inclusivity, and the importance of treating everyone with fairness. Together, we forge partnerships that break barriers and transform aspirations into tangible realities, ultimately creating a brighter future for all. We have a strong track record of having robust governance practices which ensure transparency, accountability, and integrity. We have effective governance structures, committees, policies, and oversight processes to ensure an environment that is inclusive, engaged, and balanced. The ‘tone from the top’ is well and truly exhibited by the Board in all governance matters including ESG where it drives our ESG strategy, policies, implementation, and alignment with our purpose. Thus, working on sustainability is imbibed in our ethos, and the same is reflected through our values and behaviour towards sustainability and stakeholders. As a company, we are always devoted to giving back to the environment, which is a small step towards a cleaner, better future.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	DIN: 01540057 Name: Mr. Arpit J. Vyas Designation: Global Managing Director								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The BRSR performance of the Company is monitored by the Board and the Global Managing Director. They are supported by the respective departmental heads depending upon the type of BRSR activities.								

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

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

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4 (Four)	• ESG performance • Risk and governance matters • Company's Core Values • Code of Business Conduct • Material development impacting the Company • Regulatory updates • Compliance management • BRSR Reporting	100%
Key Managerial Personnel	3 (Three)	• Capital Market Programme • Operational improvements • ESG regulatory framework and performance • Company's Core Values • Code of Business Conduct • Regulatory updates • Risk and governance matters • BRSR Reporting • Compliance management	100%
Employees other than BoD and KMPs	826 (Eight Hundred and Twenty Six)	The employees/workers undergo various training/awareness sessions throughout the year. The topics covered under these sessions include: • Good Manufacturing Practice; • Good Laboratory Practices; • SOP Related Trainings; • Self Defence Training (specific for Women Employees) • Environment, Health and Safety Awareness; • Induction Training; • Skill updating programmes; • Cyber Security & Data Privacy Awareness; • Anti Bribery & Anty Corruption; • Human Rights; • Programmes on mental and physical well-being; and • Interpersonal skills & Leadership development.	100%
Workers	N.A.	The Company does not have any permanent workers.	0.00%

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

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

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

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

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

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

Yes, as part of the Company's Code of Conduct for Directors and Senior Management & Employees and Whistle Blower Policy/Vigil Mechanism we have an anti-corruption and anti-bribery policy applicable to all its employees including part time/temporary/contractual employees, trainees, consultants, volunteers, and members of the Board of Directors. It is enshrined in the Company's Code of Conduct for Directors and Senior Management & Employees and Whistle Blower Policy/Vigil Mechanism and can be accessed at https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/CoC%20for%20Directors%20and%20Senior%20Management.pdf and https://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Whistle%20Blower%20Policy.pdf respectively. The Company firmly believes and adheres to transparent, fair, and ethical governance practices to foster professionalism, honesty, integrity and ethical behaviour.

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

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

EI-6. Details of complaints with regard to conflict of interest:

Category	Number (CY)	Remarks (CY)	Number (PY)	Remarks (PY)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

EI-7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

EI-8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	2.18	4.14

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.19%	3.35%
	b. Sales (Sales to related parties/Total Sales)	80.00%	72.10%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.48%	99.34%
	d. Investments (Investments in related parties/Total Investments made)	99.08%	97.00%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Refer to Note.		Note: The Company believes in innovation and identifying sustainable ways of conducting business activities and hence has high expenditure in R&D and Capex areas. However, such expenditure incurred specifically to improve environmental and social impacts of products and processes have not been separately recorded. Means and ways to separately record this information will be explored for reporting in future years. In the meantime, the Company is pleased to state that it undertook various projects focused on improving the environmental impacts (energy conservation, water conservation, increasing renewable energy adoption, etc.) and/or develop life-saving healthcare solutions that can help address the challenges of the environment, communities and promote better health.
Capex			

EI-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes

EI-2. b. If yes, what percentage of inputs were sourced sustainably?

The Company is strengthening sustainable sourcing, production and distribution practices ensuring quality and safety of raw materials, Active Pharmaceutical Ingredient (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 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. Sustainability in the operations is critically important if the Company is to deliver continued innovation. In the best interests of human beings, the Company endeavour 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 who have responsible practices and operations with regards to ESG obligations. 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.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

For products, we do not reclaim but dispose it off to state authorised vendors/recyclers. Plastic waste is sold to recyclers. Hazardous waste is given to disposal and recycling agencies who have valid permission from Gujarat Pollution Control Board (GPCB).

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

We have registration under plastic waste management rules. EPR not applicable to us.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1041	1041	100.00%	1041	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	91	91	100.00%	91	100.00%	91	100.00%	0	0.00%	0	0.00%
Total	**1132**	**1132**	**100.00%**	**1132**	**100.00%**	**91**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than permanent Employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. Details of measures for the well-being of workers.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than permanent Workers											
Male	764	0	0.00%	764	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	9	0	0.00%	9	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	**773**	**0**	**0.00%**	**773**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	1.97	1.71

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees (CY)	No. of workers covered as a % of total workers (CY)	Deducted and deposited with the authority (Y/N/N.A.) (CY)	No. of employees covered as a % of total employees (PY)	No. of workers covered as a % of total workers (PY)	Deducted and deposited with the authority (Y/N/N.A.) (PY)
PF	94%	0	Yes	97.73%	0	Yes
Gratuity	100%	0	N.A.	100%	0	N.A.
ESI	24%	0	Yes	12.5%	0	Yes
Others – please specify NPS	2%	0	Yes	4.55%	0	Yes

EI-3. Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The entity has ensured that its premises/offices are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. It can be found on the website on the below link. www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Non%20Discrimination%20&%20Equal%20Opportunity%20Policy.pdf

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	33.33%	100%	0	0
Total	**33.33%**	**100%**	**0**	**0**

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable as the Company does not employ any permanent workers.
Other than Permanent Workers	Yes. Grievance Redressal is a part of Company's code of business ethics and conduct which is applicable to all employees, suppliers, business partners, contractual workers etc. In case of any grievance, the concerned personnel provide a written application to the local HR team and the matter is appropriately investigated and actioned based on the escalation matrix. The Company also has a robust Whistle Blower Policy – Vigil Mechanism that provides a channel to employees, workers, and other stakeholders to raise concerns and issues and it provides a meaningful mechanism to redress it.
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2023-2024			FY 2022-2023		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No.of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1132**	**0**	**0.00%**	**1295**	**0**	**0.00%**
- Male	1041	0	0.00%	1202	0	0.00%
- Female	91	0	0.00%	93	0	0.00%
Total Permanent Workers	**0**	**0**	**0.00%**	**0**	**0**	**0.00%**
- Male	0	0	0.00%	0	0	0.00%
- Female	0	0	0.00%	0	0	0.00%

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

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1041	850	81.65%	561	53.89%	1202	669	55.66%	316	26.29%
Female	91	66	72.53%	34	37.36%	93	32	34.41%	10	10.75%
Total	**1132**	**916**	**80.92%**	**595**	**52.56%**	**1295**	**701**	**54.13%**	**326**	**25.17%**
Workers										
Male	764	510	66.75%	360	47.12%	696	349	50.14%	349	50.14%
Female	9	8	88.89%	4	44.44%	3	1	33.33%	1	33.33%
Total	**773**	**518**	**67.01%**	**364**	**47.09%**	**699**	**350**	**50.07%**	**350**	**50.07%**

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

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1041	535	51.39%	1,202	554	46.09%
Female	91	30	32.97%	93	36	38.71%
Total	**1132**	**565**	**49.91%**	**1,295**	**590**	**45.56%**
Workers						
Male	764	0	0.00%	696	0	0.00%
Female	9	0	0.00%	3	0	0.00%
Total	**773**	**0**	**0.00%**	**699**	**0**	**0.00%**

EI-10.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. A Robust Health & Safety Management system has been implemented by the entity since its inception. OHMS is backed by EHSQ policy and various SOPs implemented across the Bavla & Naroda Manufacturing sites. It focuses on Hazard identification, its prevention, regular biological monitoring of employees and trainings.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. The Company has procedures in place to identify the workplace hazards and providing controls through the Hazard identification and risk assessment (HIRA) and Hazard and operability (HAZOP) study for process hazard analysis. 2. We have daily walkthrough survey to identify any unsafe actions and conditions and then take immediate corrective actions, if identified. 3. We have the 'Permit to Work' procedure for all non-routine work which is an effective safeguard tool. 4. For all routine activity we have conducting HIRA and HAZOP analysis to ensure any hazards and risks are proactively identified and resolved.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have processes for workers to report work-related hazards and to remove them from such risks. These processes include, 1. The Safety Committee and systematic procedure for Near Miss reporting is applicable for all workers and employees. 2. Safety Committee consists of representatives from management and work personnel. After receiving Near Miss report the Company takes appropriate corrective and preventive action.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. Entity does provide non-occupational health services to employees/workers like the following:

- medi-claim policy for employees, family, and parents,
- on site medical treatment of illness,
- care during phase of pandemic and vaccination,
- on site wellness initiatives like yoga, diet & nutrition lectures,
- sessions on female health matters ,
- guidance on life style related diseases.

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

Safety Incident/Number	Category	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company also has a strong health and safety culture within the organisation. To ensure a safe and healthy workplace, the entity has implemented Process Hazard Assessments (PHA), Standard Operating Procedures (SOPs), Employee Participation, Training, and Mechanical Integrity (MI). Statutory inspections and certifications are conducted for all equipment. Near-miss reporting and corrective action for a safe workplace is undertaken. Training is imparted as per training needs to all employees and workers. Workplace monitoring is conducted, Regular safety inspections are conducted to identify any unsafe actions or conditions.

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

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	There is no working condition or health & safety related complaint received from employees or workers.	0	0	There is no working condition or health & safety related complaint received from employees or workers.
Health & Safety	0	0		0	0	

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has no safety-related incidents or significant risks arising from any assessment. Hence there are no reportable corrective actions taken or underway. However, we are always proactive and take pre-emptive actions to further enhance safety within our organisation.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders of the Company have been mapped through a formal process of consultations at all levels of operations. The Company's key stakeholders include employees, customers, government & regulatory authorities, shareholders and investors, NGOs, and local communities around its sites of operations. The process of identifying key stakeholder groups at the Company involves a comprehensive analysis of the Company's operations, stakeholder consultation, consideration of legal and regulatory requirements, assessment of impacts, and alignment with industry best practices. By undertaking this diligent process, we strive to foster constructive relationships, address concerns, and meet the expectations of its diverse range of stakeholders.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Web-site), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Conference Rooms, emails, employee engagement surveys, grievance mechanisms, training activities, Senior management interactions, and appraisals.	Annual, half yearly and on needs basis.	Employee well-being and satisfaction is an integral part of the Company's growth strategy. Employee engagement through various means of communication provides an insight into the key action areas for employee wellbeing and growth. The key areas of concerns are: learning and development, professional growth, well being initiatives, employee recognition, fair remuneration, and work life balance.
2	NGOs	No	Direct Engagement at the project site, CSR activities and project team engagement, visit to NGO facilities and offices	Annual and on needs basis.	· Provide support to NGOs for social Upliftment · Ensure communities we operate in are supported through a network of NGOs · Creating shared value
3	Local Communities	Yes, based on predefined criteria such as income, gender, etc.	CSR activities, local community visits	Annual, regular and on a continuous basis.	Ensuring community growth and development with regards to employment, healthcare, sanitation, education & knowledge enhancement and social care and concern etc.
4	Government and Regulatory Authorities	No	By Email, through phone, In person, through meetings (visual and/or face to face)	Annual, event driven and on needs basis.	We believe in full compliance with all the regulations. In the fast-changing world of sustainability related regulations and laws, we interact with Government and Regulators to deep dive into requirements for our Company, and pharmaceutical sector in general.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Web-site), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Customers (B2B)	No	Customer feedback forms, emails, telephone calls, in person meeting	Annual, regular and on a continuous basis.	· Ensuring customer satisfaction and needs are met · Resolving customer grievances
6	Shareholders and Investors	No	Earning calls, Meetings, Investor Conferences, Annual General Meetings, Website, Website Information, Quarterly/ Annual Results	Annual, Quarterly, on a needs basis.	To discuss about business performance and outlook, details of the announced events and to discuss about concerns/ issues (if any) and to ensure transparency and accountability.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1132	366	32.33%	1,295	1,242	96.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	**1132**	**366**	**32.33%**	**1,295**	**1,242**	**96.00%**
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	773	773	100.00%	699	699	100.00%
Total Workers	**773**	**773**	**100.00%**	**699**	**699**	**100.00%**

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

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1132	0	0.00%	1132	100.00%	1,295	0	0.00%	1,295	100.00%
Male	1041	0	0.00%	1041	100.00%	1,202	0	0.00%	1,202	100.00%
Female	91	0	0.00%	91	100.00%	93	0	0.00%	93	100.00%

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	773	630	81.50%	143	18.50%	699	175	25.04%	524	74.96%
Male	764	621	81.28%	143	18.72%	696	175	25.14%	521	74.86%
Female	9	9	100.00%	0	0.00%	3	0	0.00%	3	100.00%

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	11,00,000	2	64,00,000
Key Managerial Personnel	2	1,19,81,726	1	9,87,734
Employees other than BoD and KMP	1039	4,66,200	89	3,96,000
Workers	0*	NA	0*	NA

*The Company does not have any permanent workers.

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	10.22	8.61

EI-4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we have a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business, with separate committees/individuals for Canteen, POSH, Safety, Insurance, Social Benefits, Post Employment Benefits and Administration related rights of employees.

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

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

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

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. The Company has implemented policies to inform and deter against any type of discrimination or harassment including to the complainant. These policies include the Policy on Sexual Harassment of Employees and the Whistle Blower Policy – Vigil Mechanism to protect women from harassment. Our policy requires the entire process of making a complaint under discrimination and harassment to be handled with utmost confidentiality. Any person handling or dealing with any such complaint contravenes our internal policies relating to confidentiality shall be liable for penalty. Also, our whistle blower policy provides necessary safeguards to all whistle blowers and stakeholders.

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

Yes, it certain extends to Business Associates/Joint Ventures/Contractors. Human Rights are fundamental in nature and applicable universally. The Company 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 action. The Company strives to provide a non-discriminatory and harassment-free workplace for all its employees and contractual staff.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at work-place	100%
Wages	100%
Others – please specify	NA

EI-11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

The Company had no significant risks or concerns arising from any assessment. Hence there are no reportable corrective actions taken or underway.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0.00**	**0.00**
From non-renewable sources		
Total electricity consumption (D)	90,742.67	69,780.45
Total fuel consumption (E)	6,64,011	10,34,346
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJs)	7,54,753.67	11,04,126.45
Total energy consumed (A+B+C+D+E+F) (GJs)	7,54,753.67	11,04,126.45
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	2,542.54 GJ/Crore	2,913.86 GJ/Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	56,962.54 GJ/Crore	64,568.80 GJ/Crore
Energy intensity in terms of physical output	0.87 GJ/Kg	0.82 GJ/Kg

Remarks: Power & Fuel consumption in MJ for current & previous year.

EI-1. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

EI-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No

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

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	58,710	50,634
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**58,710**	**50,634**
Total volume of water consumption (in kilolitres)	**58,710**	**50,634**

Parameter	FY 2023-2024	FY 2022-2023
Water intensity per rupee of turnover (Water consumed/ turnover)	**197.78 KL/Crore**	**133.63 KL/Crore**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	**4,430.94 KL/Crore**	**2,961.05 KL/Crore**
Water intensity in terms of physical output	**0.068 KL/KG**	**0.037 KL/KG**

EI-3. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an external agency (BVQI) has carried out an assessment/evaluation/assurance.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	
(iv) Sent to third-parties		
- No treatment*	1,686.60	1,694.00
With treatment – please specify level of treatment*	4,506.00	4,461.00
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**6192.6**	**6155**

*(1) Sent to Third Parties with treatment: (Dilute Waste-Water Stream) We are having primary, secondary and tertiary treatment plant for treatment of dilute waste-water stream. We are the member of common effluent treatment plant - NEPL for further treatment and disposal purpose (2) sent to third party no treatment: (Concentrated Waste-Water Stream). We have sent concentrated waste-water stream for outside parties for co-processing purpose/ incineration/MEE/spray dryer.

EI-4. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. An Environmental Audit was conducted by a Gujarat Pollution Control Board (GPCB) approved Schedule I Auditor. Additionally, an external agency (BVQI) has carried out a surveillance audit of IMS, as well as an assessment/ evaluation/assurance.

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

Yes, the entity has implemented a Zero Liquid Discharge system with primary, secondary and tertiary treatment facilities, which includes an effluent treatment plant, solvent stripper, multiple effect evaporator, aromatics recovery unit and reverse osmosis unit.

EI- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	ppm	45.41	58.07
SOx	ppm	42.75	71.72
Particulate matter (PM)	mg/Nm3	121.38	165.02
Persistent organic pollutants (POP)	N.A.	0	0
Volatile organic compounds (VOC)	N.A.	1.3	1.52
Hazardous air pollutants (HAP)	N.A.	0	0
Others – please specify	N.A.	0	0

EI-6. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, external assessment by M/s Shree Green Environmental Laboratories and M/s Nirma University has been carried out, both of which are Gujarat Pollution Control Board (GPCB) approved Schedule II and Schedule I auditors respectively in addition to annual third-party audit by BVQI.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	58,157.00	68,113.60
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	17,725.92	15,700.60
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	**TCO_2e/rupee of turnover**	**255.62 TCO_2e/Crore**	**221.19 TCO_2e/Crore**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**TCO_2e/rupee of turnover**	**5,727.01 TCO_2e/Crore**	**4,901.42 TCO_2e/Crore**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**TCO_2e/rupee of turnover**	**0.088 TCO_2e/Tonnes**	**0.062 TCO_2e/Tonnes**

EI-7. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We have integrated management system for QMS, EMS, SMS (ISO IMS System). Every year, third party agency, BVQI has carried out an audit.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. However, we are focusing on energy efficiency through process improvements and investments in newer technologies. Over the years, the Company has implemented a number of measures to reduce green house gas emissions including use of natural gas and agro waste as fuel. We have also adopted a general practice to have green measures for our manufacturing plants like plantation on the boundary wall with plants, and rainwater harvesting.

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

Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	53.61	36.62
E-waste(B)	191	208
Bio-medical waste (C)	30.02	45.52
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,970.49	3,913.62
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	167.46	140.40
Total (A + B + C + D + E + F + G + H)	**2,412.58**	**4,344.16**
Waste intensity per rupee of turnover (Total Waste Generated/ Revenue from operations)	**8.13 MT/Crore**	**11.47 MT/Crore**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated/Revenue from operations adjusted for PPP)	**182.08 MT/Crore**	**254.04 MT/Crore**
Waste intensity in terms of physical output	**0.0028 MT/Kg**	**0.0032 MT/Kg**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	37.88	36.62
(ii) Re-used	15.73	0
(iii) Other recovery operations	0	0
Total	**53.61**	**36.62**
Category of waste - E-Waste		
(i) Recycled	191	208
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**191**	**208**
Category of waste - Other Hazardous waste		
(i) Recycled	1,086.28	2,961.53
(ii) Re-used	15.73	4.63
(iii) Other recovery operations	0.00	0.00
Total	**1,102.01**	**2,966.16**

Parameter	FY 2023-2024	FY 2022-2023
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Bio-medical Waste		
(i) Incineration	30.02	45.52
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**30.02**	**45.52**
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	48.49	0.00
(ii) Landfilling	681.78	809.48
(iii) Other disposal operations	138.20	137.98
Total	**868.48**	**947.46**
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	167.46	140.00
(iii) Other disposal operations	0.00	0.00
Total	**167.46**	**140.00**

EI-9. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assessment/evaluation/assurance has been carried out by Gujarat Pollution Control Board (GPCB) Approved Schedule I Auditor and BVQI annually.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted a strategy to reduce the usage of hazardous and toxic chemicals in our products and processes and has also implemented practices to manage such wastes, such as selling hazardous waste, plastic waste and e-waste to GPCB/CPCB approved vendors and recyclers and the sale of other wastes such as paper to vendors who can recycle them for reuse. We do not use single-use plastics or non-standard plastics in the premises, and we follow pre-validated standard procedures in manufacturing to avoid rejection and off-specifications. We also have established Standard Operating Procedures (SOPs) for Hazardous Waste Management (NDSH-101, NDSH-108, NDSH-109, and NDSH-110).

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	N.A,	N.A,	N.A.

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	DCAL (Proposed Expansion of Product Range)	5 (F)SIA/GJ/IND/426084/2023	14/04/2023	External Agency	Yes	https://environmentclearance.nic.in/TrackState_proposal.aspx?type=TOR&status=TOR_new&statename=Gujarat&pno=SIA/GJ/IND3/426084/2023&pid=242368

EI-13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	N.A.	N.A.	N.A.	N.A.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/associations:

The Company is associated with 3 (Three) trade and Industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Gujarat Chamber of Commerce & Industry (GCCI)	State
2	Confederation of Indian Industry (CII)	National
3	Pharmaceuticals Export Promotional council of India (Pharmexcil)	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
1	NA	For the reporting year, there were no cases issued against the Company for issues pertaining to anticompetitive conduct based on adverse orders from regulatory authorities.	N.A.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	As per Companies (Corporate Social responsibility Policy) Rules, 2014, the Company is not required to undertake impact assessment of its CSR Project through an independent agency since average CSR obligation of the Company is less than ₹ 10 crores in the three immediately preceding financial years. However, the Company undertakes timely impact assessments of CSR projects under implementation to ensure their desired impact and continued sustenance. The impact assessment is also presented to the CSR Committee.	NA	NA	NA	NA	NA

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	NA	NA	NA

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

We are taking suitable and sufficient actions to address complaints received from stakeholders. We ensure timely follow up on closure of the issues to avoid reoccurrence of such complaints. Our Whistle Blower Policy – Vigil Mechanism has specific clauses and a systematic operational procedure to act on stakeholder grievances. The Policy also outlines the reporting procedure and investigation mechanism to be followed.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/small producers	13.83%	11.75%
Sourced directly from within India	98%	99%

EI-5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost: (Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	64.13	67.18
Semi-urban	0	0
Urban	0	0
Metropolitan	35.87	32.82

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

Essential Indicators

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

A written procedure for handling of complaints is available. Quality Assurance (QA) personnel are responsible for logging, classifying, investigating the complaint and for maintaining records. The QA person shall investigate the customer complaint along with concern department/s. A written report is prepared with investigation details, root cause, conclusion, and corrective and preventive actions. The QA-Head will follow through the status of actions being taken. The reports are reviewed for root cause adequacy and corrective and preventive action by the QA Head before closing the complaints. In case complaint is minor or major, it shall be completed within 30 working days and if critical, it shall be completed within 20 working days from the receipt date of the complaint.

EI-2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.*
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

*The Company is in the B2B space and manufactures products which become input materials for other pharmaceutical companies. There are no specific environmental and social parameters relevant to our products. The Company adheres to all environmental norms and follows socially progressive and sustainable policies and practices. The Company exhibits it's environmental and social credentials through its publicly available documents, for e.g. Annual Report.

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

	FY 2023-2024			FY 2022-2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	N.A.	0	0	N.A.
Advertising	0	0	N.A.	0	0	N.A.
Cyber-security	0	0	N.A.	0	0	N.A.
Delivery of essential services	0	0	N.A.	0	0	N.A.
Restrictive Trade Practices	0	0	N.A.	0	0	N.A.
Unfair Trade Practices	0	0	N.A.	0	0	N.A.
Other	2	0	N.A.	0	0	N.A.

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	1	Due to one batch of bisacodyl contains few black particles
Forced recalls	0	N.A.

EI-5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an Information & Cyber Security Policy. It can be found on the website on the below link. https://www.imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Information%20and%20Cyber%20Security%20Policy.pdf

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company has had no significant risks or concerns arising from any of the above. Hence there are no reportable corrective actions taken or underway.

EI-7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact: Zero

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

c. Impact, if any, of the data breaches: Zero

Date: 30th May, 2024
Place: Ahmedabad

For and on behalf of the board

Janmejay 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, debenture holders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

The Company has a very balanced structure of Board of Directors. As on 31st March, 2024, the Company has 8 (Eight) directors with a Non-Executive Non-Independent Chairman on its Board. Out of these, 2 (two), [25.00%] are Executive Directors; 1 (one), [12.50%] is Non-Executive Non-Independent Director and 5 (five) [62.50%] are Non-Executive & Independent Directors including Woman Director.

The composition of the board is in conformity as stipulated under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

All Non-Executive & Independent Directors on the Board are highly experienced, competent and renowned persons from their respective field. They actively participate in the Board and Committee Meetings which is a great value addition in the decision making process.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013 and are independent of the management.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an Independent Director in not more than three listed entities. Necessary disclosures regarding their Directorship/Membership in other companies have been made by all directors. For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered.

Names and Categories of the Directors on the Board during the year 2023-24 and Number of other Directorship & Chairmanship/Membership held by them in other companies as on 31st March, 2024 is given below:

Name of Director	Category	Indian Listed Companies*	Total No. of Directorship in all other Companies	No. of Chairmanship/Membership in other Companies##	
				Chairmanships	Memberships
Mr. Janmejay R. Vyas	Promoter & Non-Executive Director	-	7@	-	-
Mrs. Deohooti J. Vyas	Promoter & Executive Director	-	7	-	-
Mr. Arpit J. Vyas	Promoter & Executive Director	-	20$$	-	-
Mr. Sanjay S. Majmudar**	Non-Executive & Independent Director	4	7^	3	7
Mr. Ashok C. Gandhi**	Non-Executive & Independent Director	2	4#	0	2
Mr. Subir Kumar Das	Non-Executive & Independent Director	1	4	1	3
Mr. Rajendra S. Shah	Non-Executive & Independent Director	3	5	1	4
Ms. Maitri K. Mehta	Non-Executive & Independent Director	2	9^^	0	6$

**Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

*Excluding Directorship in the Company.

@ Including Directorship in 2 overseas subsidiary Company.

$$ Including Directorship in 12 overseas subsidiary Companies and 2 overseas Company.

^Including Directorship in 1 overseas Company.

#Including Directorship in 2 overseas subsidiary Companies.

^^Including Directorship in 1 overseas subsidiary Company.

$Including membership held in Audit Committee of three 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 as on 31st March, 2024:

Name of the Director	Name of other Listed Company	Category of Directorship	Name of other Indian Unlisted Company	Category of Directorship
Mr. Janmejay R. Vyas	-	-	• B R Laboratories Limited	Director
			• Dishman Biotech Limited	Director
			• Dishman Infrastructure Limited	Director
			• JRV Technochem Pvt. Ltd.	Director
			• RTV Technopark Pvt. Ltd.	Director
Mrs. Deohooti J. Vyas	-	-	• B R Laboratories Limited	Director
			• Dishman Biotech Limited	Director
			• Azafran Innovacion Limited	Director
			• Leon Hospitality Private Limited	Director
			• JRV Technochem Pvt. Ltd.	Director
			• RTV Technopark Pvt. Ltd.	Director
			• Dishman Medicare Limited (formerly known as "Visible Investment Pvt. Ltd.")	Whole-Time Director
Mr. Arpit J. Vyas	-	-	• Dishman Biotech Limited	Director
			• Leon Hospitality Private Limited	Director
			• Aham Brahmasmi Entertainment Private Limited	Director
			• Dishman Medicare Limited (formerly known as "Visible Investment Pvt. Ltd.")	Director
			• DAPS Infra Pvt. Ltd.	Director
			• Aamanya Organics Pvt. Ltd.	Director
Mr. Sanjay S. Majmudar*	• Aarvee Denims and Exports Ltd.	Independent Director	• M & B Engineering Limited	Independent Director
	• Ashima Ltd.	Independent Director	• Senores Pharmaceuticals Ltd.	Independent Director
	• AIA Engineering Ltd.	Independent Director		
	• Welcast Steels Ltd.	Independent Director		

Name of the Director	Name of other Listed Company	Category of Directorship	Name of other Indian Unlisted Company	Category of Directorship
Mr. Ashok C. Gandhi*	• Aarvee Denims and Exports Ltd.	Independent Director	-	-
	• Ahmedabad Steel Craft Limited	Independent Director		
Mr. Subir Kumar Das	• Transformers and Rectifiers (India) Limited	Independent Director	• Troikaa Pharmaceuticals Limited	Independent Director
			• IRM Enterprises Private Limited	Independent Director
			• Troikaa Pharmachem Pvt. Ltd.	Independent Director
Mr. Rajendra S. Shah	• AIA Engineering Ltd.	Independent Director	• Changodar Green Enviro Projects Association	Director
	• Transformers and Rectifiers (India) Limited	Independent Director	• Harsha Engineers Advantek Limited	Whole-Time Director
	• Harsha Engineers International Limited (formerly known as Harsha Engineers International Pvt. Ltd. and Harsha Abakus Solar Pvt. Ltd.)	Whole-Time Director		
Ms. Maitri K. Mehta	• Gujarat Ambuja Exports Limited	Independent Director	• Adani Power (Jharkhand) Limited	Independent Director
	• Aksharchem (India) Limited	Independent Director	• Adani Logistics Services Private Limited	Independent Director
			• Adani Wind Energy Kutchh One Limited	Independent Director
			• Mundra Solar Technopark Private Limited	Independent Director
			• Adani Infrastructure Management Services Limited	Independent Director
			• Adani Transmission Bikaner Sikar Private Limited	Independent Director

*Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

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

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

i. Knowledge:

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

ii. Behavioural Skills:

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

iii. Experience in managing large corporations:

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

iv. Business Leadership:

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

v. Financial Management skills:

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

vi. Global landscape:

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

vii. Knowledge of Governance and Law:

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

viii. Knowledge of technology and innovation:

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

ix. Sales and Marketing:

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

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

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

*Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfil the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation/Retirement of Independent Director

During the year under review, there is no instance of resignation of an Independent Director.

However, Mr. Ashok C. Gandhi (DIN: 00022507) and Mr. Sanjay S. Majmudar (DIN: 00091305) have completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company and member of various committees of the Board w.e.f. close of business hours on 31st March, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Ashok C. Gandhi and Mr. Sanjay S. Majmudar for their extensive contribution and stewardship as an Independent Directors.

(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

4 (Four) Board Meetings were held during the year 2023-24. The dates on which the Board meetings were held are: 23rd May, 2023, 9th August, 2023, 8th November, 2023 and 14th February, 2024.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of 2 (Two) Executive Directors and 1 (One) Non-Executive Director subject to supervision and control of the Board of Directors. 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 2023-24 is given below:

Name of Director	No. of Board Meeting held & attended during 2023-24				Total attended	% of attendance	Whether attended Last AGM held on 27th September, 2023
	23.05.2023 (1)	09.08.2023 (2)	08.11.2023 (3)	14.02.2024 (4)			
Mr. Janmejay R. Vyas	📹	👤	👤	×	3	75	Yes
Mrs. Deohooti J. Vyas	📹	👩	👩	👩	4	100	Yes
Mr. Arpit J. Vyas	📹	👤	📹	×	3	75	Yes
Mr. Sanjay S. Majmudar*	👤	📹	👤	👤	4	100	Yes
Mr. Ashok C. Gandhi*	👤	👤	👤	👤	4	100	Yes
Mr. Subir Kumar Das	👤	👤	👤	👤	4	100	Yes
Mr. Rajendra S. Shah	👤	👤	👤	👤	4	100	Yes
Ms. Maitri K. Mehta	👩	👩	👩	👩	4	100	Yes

*Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

👤/👩 - Attended in person

📹 - Attended through Video Conference

× - Leave of Absence

(h) Disclosure of Relationship between Directors inter se

Name of Directors	Relationship with other Directors
Mr. Janmejay 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. Janmejay R. Vyas, Chairman and Mother of Mr. Arpit J. Vyas, Global Managing Director of the Company.
Mr. Arpit J. Vyas	Son of Mr. Janmejay R. Vyas, Chairman and Mrs. Deohooti J. Vyas, Whole-Time Director 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.

*Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

(i) Shareholding of Non-Executive Director

Name of Non-Executive Directors	No. of Equity Shares held in	Convertible Securities held
Mr. Janmejay 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
Ms. Maitri K. Mehta	Nil	Nil

*Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

(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, 2024, 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

Mr. Arpit J. Vyas (DIN: 01540057), Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

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

(l) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the Company's website at https://imdcal.com/ir-index.php?Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Familiarisation%20Programme%20for%20Independent%20Directors. As a part of familiarisation programme, the Company has updated the Independent Directors with the strategy, operations and functions of the Company including its subsidiaries in Board Meetings held on 23rd May, 2023, 9th August, 2023, 8th November, 2023 and 14th February, 2024.

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 was effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors held on 11th May, 2021. Further, with the introduction of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 with regard to disclosure obligations of listed entities in relation to Related Party Transactions which will be effective from 1st April, 2022 which is related to SEBI Notification no. SEBI/LAD-NRO/GN/2021/55 dated 9th November, 2021 amending provisions of Regulation 23, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. review the status of long-term (more than one year) or recurring RPTs on an annual basis. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors held on 3rd February, 2022. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C(B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 17th March, 2017. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The composition of the Audit committee during the financial year 2023-24 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

After the completion of second and final term of Mr. Ashok C. Gandhi and Mr. Sanjay S. Majmudar on 31st March, 2024, the composition of Audit Committee has been changed as under w.e.f. 1st April, 2024:

Name	Designation	Category
Mr. Rajendra S. Shah	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Subir Kumar Das	Member	Non-Executive and Independent Director

(c) Audit Committee Meetings

4 (Four) Audit Committee Meetings were held during the year 2023-24. The dates on which the Audit Committee Meetings were held are: 23rd May, 2023, 9th August, 2023, 8th November, 2023 and 14th February, 2024.

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 27th September, 2023.

Names of the members of the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2023- 24 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2023-24				Total attended	% of attendance
	23.05.2023 (1)	09.08.2023 (2)	08.11.2023 (3)	14.02.2024 (4)		
Mr. Sanjay S. Majmudar					4	100
Mr. Ashok C. Gandhi					4	100
Mr. Subir Kumar Das					4	100

- Attended in person

- Attended through Video Conference

× - 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. Nomination and Remuneration Committee comprises following qualified and Independent Directors being a member of the Committee during the financial year 2023-24:

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

After the completion of second and final term of Mr. Ashok C. Gandhi and Mr. Sanjay S. Majmudar on 31st March, 2024, the composition of Nomination and Remuneration Committee has been changed as under w.e.f. 1st April, 2024:

Name	Designation	Category
Mr. Rajendra S. Shah	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Subir Kumar Das	Member	Non-Executive and Independent Director

(b) Nomination and Remuneration Committee Meeting

During the year under review 2023-24, 2 (two) Nomination and Remuneration Committee ("NRC") Meetings were held on 23rd May, 2023 and 9th August, 2023.

The Chairman of the NRC, Mr. Sanjay S. Majmudar was present at the last Annual General Meeting of the Company held on 27th September, 2023.

Names of the members of the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2023- 24 is given below:

Name of Member	No. of NRC Meeting held & attended during 2023-24		Total attended	% of attendance
	23.05.2023 (1)	09.08.2023 (2)		
Mr. Sanjay S. Majmudar			2	100
Mr. Ashok C. Gandhi			2	100
Mr. Subir Kumar Das			2	100

(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 2023-24.

The details of remuneration paid to Managing and Whole-Time Directors during the year 2023-24 are as follows:

(₹ In lakhs)

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

Apart from remuneration details mentioned above of the Company, Mr. Arpit J. Vyas, Global Managing Director of the Company has received remuneration as a Director from one Foreign wholly owned subsidiary companies namely CARBOGEN AMCIS AG., Switzerland for an amount of CHF 8,92,932 (equivalent to ₹ 8,34,89,809.60/-) per annum.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/re-appointment are given in Notice of the 17th Annual General Meeting.

Terms of Appointment of the Managing and Whole-Time Directors as per the resolutions passed by Board and Shareholders are as under:

I. Executive Directors

1. Mrs. Deohooti J. Vyas, Whole -Time Director

Tenure: 5 (Five) Years w.e.f. 3rd September, 2021. The period of office of Mrs. Deohooti J. Vyas shall be liable to determination by retirement of Director by rotation.

Remuneration: Subject to overall limit on remuneration payable to all Managerial Personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, Mrs. Deohooti J. Vyas shall be paid ₹ 15.00 lakhs (Rupees Fifteen Lakhs 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 lakhs (Rupees Twenty Lakhs 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: 5 (Five) 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 lakhs (Rupees Fifteen Lakhs 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 lakhs (Rupees Twenty Lakhs 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:

(i) 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) Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 9th August, 2023 has re-appointed Mr. A. J. Vyas as Global Managing Director of the Company for a further period of five years w.e.f. 1st June, 2024 and the same has been approved by members at the 16th Annual General Meeting.

II. Non-Executive & Independent Directors

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

As per amended Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 allow the Non-Executive Directors to take remuneration in case of no profit or inadequate profit based on limits laid down in Table A of Section II of Part II of Schedule V. As per the said changes, in accordance with Schedule V of the Companies Act, 2013 the Company can pay remuneration to Non-Executive Directors including an independent director, if a company fails to make profits or makes inadequate profits in a financial year on the basis of effective capital as on the end of financial year. Accordingly, since in FY 2020-21 the Company had loss and the Company has passed Special Resolution in Annual General Meeting held on 19th July, 2021 for payment of remuneration to Non-Executive Directors including an independent director upto and inclusive of financial year ending on 31st March, 2023 in case of no profit or inadequate profit in terms of limits laid down in Table A of Section II of Part II of Schedule V and also amended the Remuneration Policy as per the amendment.

Thereafter, since in FY 2021-22 the Company had loss, Company has availed approval of members vide Special Resolution passed in Annual General Meeting held on 27th September, 2023 for payment of remuneration to Non-Executive Directors including an independent directors for period of three years commencing from FY 2023-24 upto and including FY ending on FY 2025-26 as the Company has no profit.

For the FY 2023-24, the Company has incurred loss, however pursuant to special resolution passed on 27th September, 2023 Company has paid remuneration by way of commission to Independent Directors within the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

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

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2023-24 are as under:

(₹ In lakhs)

Sr. No.	Name of Director	Commission	Sitting Fees
1.	Mr. Sanjay S. Majmudar	15.00	3.60
2.	Mr. Ashok C. Gandhi	11.00	3.00
3.	Mr. Subir Kumar Das	11.00	2.20
4.	Mr. Rajendra S. Shah	8.00	1.00
5.	Ms. Maitri K. Mehta	8.00	1.00

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

III. Non-Executive & Non-Independent Director

Mr. Janmejay R. Vyas, Chairman

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

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

Sitting Fees: Mr. J. R. Vyas shall be entitled to sitting fees. However, during the year 2023-24 voluntarily he has decided not to take any sitting fees for attending all Board and its Committee Meetings.

Remuneration paid to Mr. J. R. Vyas during the year 2023-24: ₹ 65.00 lakhs

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 3 (three) directors and committee functions under the Chairmanship of an Independent Director. The composition of the Stakeholders Relationship Committee during the financial year 2023-24 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. Janmejay R. Vyas	Member	Non-Executive Director and Non-Independent Director

After the completion of second and final term of Mr. Ashok C. Gandhi and Mr. Sanjay S. Majmudar on 31st March, 2024, the composition of Stakeholders Relationship Committee has been changed as under w.e.f. 1st April, 2024:

Name	Designation	Category
Mr. Rajendra S. Shah	Chairman	Non-Executive and Independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Janmejay R. Vyas	Member	Promoter and Non-Executive Non-Independent Director

(b) Stakeholders' Relationship Committee Meetings

4 (Four) meetings were held during the year 2023-24. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 23rd May, 2023, 9th August, 2023, 8th November, 2023 and 14th February, 2024.

Names of the members of the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2023-24 is given below:

Name of Member	No. of Stakeholders Relationship Committee Meeting held & attended during 2023-24				Total attended	% of attendance
	23.05.2023 (1)	09.08.2023 (2)	08.11.2023 (3)	14.02.2024 (4)		
Mr. Sanjay S. Majmudar	👤	🎥	👤	👤	4	100
Mr. Ashok C. Gandhi	👤	👤	👤	👤	4	100
Mr. Janmejay R. Vyas	🎥	👤	👤	×	3	75

👤 - Attended in person

🎥 - Attended through Video Conference

× - Leave of Absence

Mr. Sanjay S. Majmudar, Chairman of Stakeholders' Relationship Committee of the Company, attended the last Annual General Meeting held on 27th September, 2023.

(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

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(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@imdcal.com

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

- **Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2023-24:**

Quarter-wise Summary of Investors' Complaints received and resolved					
Quarter Period		Opening	Received	Resolved	Pending
From	To				
01/04/2023	30/06/2023	Nil	1	Nil	1
01/07/2023	30/09/2023	1	Nil	1	Nil
01/10/2023	31/12/2023	Nil	Nil	Nil	Nil
01/01/2024	31/03/2024	Nil	2	2	Nil

(e) Non-receipt/Unclaimed dividends

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address or send request letter at the e-mail id mentioned below:

Company Secretary/Compliance Officer,
Dishman Carbogen Amcis Ltd.
Dishman Corporate House,
Iscon – Bopal Road, Ambli,
Ahmedabad – 380 058
Contact No.: 02717-420102/124
Email: grievance@imdcal.com

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

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. As the dividend declared in year 2016-17 (Interim dividend declared), the seven years completed on 12th March, 2024, the Company has transferred the unpaid or unclaimed dividend amount for the financial year 2016-17, to the IEPF on 4th April, 2024.

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

(g) Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend is unpaid or has not been claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by the Company

Dividend for the Financial Year	Dividend Declaration Date	Proposed due date for transfer of Unclaimed and Unpaid Dividend amount and shares to the IEPF	Year wise amount of unpaid/ unclaimed dividend lying in the unpaid account as on 31/03/2024
2018-19	24th September, 2019	23rd October, 2026	₹ 42,142.40

Note:

(1) No claims will lie against the Company or the IEPF in respect of the said unclaimed amounts and shares when transferred to the IEPF, therefore, shareholders are requested to claim before the aforesaid due dates.

(2) The Company has transferred the unpaid or unclaimed dividend upto and for the financial year 2016-17 (Interim dividend declared) and the respective shares, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

(h) Details of Unclaimed Shares

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

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

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

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

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

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

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

Shares transferred to IEPF during the year

Pursuant to the said IEPF Rules, the Equity shares in respect of which dividend has not been claimed/encashed for seven or more consecutive years is require to transfer to the Investor Education and Protection Fund (IEPF) of the Central Government. In this regard, during the Financial Year 2023-24, after completing necessary procedure prescribed in the said IEPF Rules, the Company had transferred 10,193 equity shares pertaining to Financial Year 2016-17 to the IEPF pursuant to Section 124 (6) of the Companies Act, 2013 read with Rule 6 of the IEPF Rules. The details of such Shareholders are available at the website of the Company at www.imdcal.com. The voting rights on the shares transferred to IEPF shall remain frozen till the rightful owner claims the shares. Please note that once such shares are transferred to the IEPF, the same can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

(a) Constitution & Composition of CSR Committee

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

The composition of the CSR Committee during the financial year 2023-24 is as follow:

Name	Designation	Category
Mr. Janmejay 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.

After the completion of second and final term of Mr. Sanjay S. Majmudar on 31st March, 2024, the composition of Corporate Social Responsibility (CSR) Committee has been changed as under w.e.f. 1st April, 2024:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Non-Independent Director
Mr. Janmejay R. Vyas	Member	Non-Executive and Non-Independent Director
Ms. Maitri K. Mehta	Member	Independent Director

(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 23rd May, 2023 where all members were present.

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.

2. To recommend the amount of expenditure to be incurred on the CSR activities.

3. To monitor the implementation of framework of CSR Policy.

4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

(d) CSR Policy

Your Company has formulated a CSR Policy, which is uploaded on the Company's website www.imdcal.com.

8. RISK MANAGEMENT COMMITTEE

(a) Composition

The Company has constituted Risk Management Committee on 23rd January, 2019 pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 read with Regulation 21 of SEBI (LODR) Regulations, 2015. 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 read with amended Regulation 21 of SEBI (LODR) Regulations, 2015, the Company has revised the composition of the Committee.

The composition of the Risk Management Committee during the financial year 2023-24 is as follow:

Name	Designation	Category
Mr. Janmejay 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

After the completion of second and final term of Mr. Sanjay S. Majmudar on 31st March, 2024, the composition of Risk Management Committee has been changed as under w.e.f. 1st April, 2024:

Name	Designation	Category
Mr. Arpit J. Vyas	Chairman	Executive Director
Mr. Janmejay R. Vyas	Member	Non-Executive and Non-independent Director
Ms. Maitri K. Mehta	Member	Non-Executive and Independent Director
Mr. Harshil R. Dalal	Member	Global CFO

(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 had revised the role and power of Risk Management Committee in the meeting of Board of Directors held on 11th May, 2021.

The Committee reviews the information as listed under Regulation 21 of SEBI (LODR) Regulations, 2015 read with Schedule II Part D (C) as amended from time-to-time.

(c) Meetings and attendance

2 (Two) Risk Management Committee ("RMC") Meetings were held during the year 2023-24. The dates on which the RMC Meetings were held are: 15th July, 2023 and 8th January, 2024.

Names of the members of the Committee, their Attendance in the RMC Meetings, % of attendance during the year 2023-24 is given below:

Name of Member	No. of Risk Management Committee Meeting held & attended during 2023-24		Total attended	% of attendance
	15.07.2023 (1)	08.01.2024 (2)		
Mr. Janmejay R. Vyas	👤	👤	2	100
Mr. Arpit J. Vyas	👤	×	1	50
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. SENIOR MANAGEMENT

Pursuant to the provisions of Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015, the Senior Management of the Company as on March 31, 2024 are: i) Ms. Aditi Vyas, Management Representative (Technical Services); ii) Ms. Mansi Vyas, Management Representative (Finance); iii) Mr. Harshil R. Dalal, Global Chief Financial Officer; iv) Mr. Paolo Armanino, Chief Operating Officer; v) Mr. Anand C. Joshi, Senior Vice President (Finance & Accounts); vi)Mr. Kalpesh Joshi, Vice President (Supply Chain Management); vii) Mr. Nilesh Deshmukh, Vice President (HR & Support); viii) Mr. Sanjeev Jain, Vice President (IT & Communication); ix) Mr. Sunny Joseph, Vice President (Commercial) and x) Ms. Shrima Dave, Company Secretary.

During the year, Mr Pawan Kumar Vice President (Quality) has been relieved on 12/12/2023.

10. INFORMATION ABOUT GENERAL BODY MEETINGS

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
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.
2021-2022	Meeting conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	29/09/2022	03:00 p.m.
2022-2023	Meeting conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as per MCA and SEBI Circulars	27/09/2023	03:00 p.m.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

Year	Date of AGM	No. of Resolutions Passed	Particulars
2020-21	19/07/2021	9	• 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. Janmejay 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.
2021-22	29/09/2022	1	• Payment of remuneration to Mr. Janmejay R. Vyas (DIN: 00004730), Director of the Company for rendering professional service to the Company.

Year	Date of AGM	No. of Resolutions Passed	Particulars
2022-23	27/09/2023	4	• Payment of remuneration to Mr. Janmejay R. Vyas (DIN: 00004730), Director of the Company for rendering professional service to the Company. • Approval for payment of remuneration to Non-Executive Directors of the Company. • Re-appointment of Ms. Maitri K. Mehta (DIN: 07549243) as an Independent Director for a second term of 5 (five) consecutive years with effect from 1st April, 2024. • Re-appointment of Mr. Arpit J. Vyas (DIN: 01540057) as a Global Managing Director.

(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.

11. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The website of the Company i.e. www.imdcal.com contains a separate and dedicated "Investors Relations" section to serve shareholders, by giving complete information pertaining to the Company's business, the Board of Directors and its Committees, official news releases, annual reports along with supporting documents, financial results including subsidiaries financials, stock exchange disclosures and compliances such as shareholding pattern, corporate governance report and press releases, Notice of the Board and General Meetings, contact details of Registrar and share Transfer Agents, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of unclaimed or unpaid dividend and Investor Education and Protection Fund ('IEPF') related information, amongst others. These are made available on the website in a user-friendly.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and intimation about analysts/Investor meet and the presentation made to analysts and investors are uploaded on the website of the Company. Also, Recordings and transcripts of Con-call made with institutional investors and analysts are made available on website of the Company thereafter.

NSE Electronic Application Processing System (NEAPS)

The NEAPS and new Digital Portal of NSE are web based applications designed by National Stock Exchange of India Ltd. (NSE) for corporates. The Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/disclosures of the Company are also filed electronically on NEAPS.

BSE Listing Center

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your Company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints online and also view online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares and Debentures are listed, for dissemination to the Shareholders and Debenture holders. The said information are also uploaded on the Company's website.

12. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. 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

Details of material subsidiaries of the listed entity as on 31st March, 2024; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiaries	Nature of Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Dishman Carbogen Amcis (Europe) Limited	Wholly-owned subsidiary	15.07.1997	United Kingdom	MHA MacIntyre Hudson	21.02.2017
CARBOGEN AMCIS Holding AG	Wholly-owned subsidiary	08.08.2006	Switzerland	Ernst & Young AG	01.04.2019
CARBOGEN AMCIS AG	Wholly-owned subsidiary	11.02.1982 (Acquired on 22.08.2006)	Switzerland	Ernst & Young AG	13.11.2019
CARBOGEN AMCIS Speciality AG	Wholly-owned subsidiary	26.09.2019	Switzerland	Ernst & Young AG	01.04.2019
CARBOGEN Amcis B. V.	Wholly-owned subsidiary	20.03.1981 (Acquired on 08.11.2007)	The Netherlands	Elysee Accountants	04.01.2018
CARBOGEN AMCIS Innovations AG	Wholly-owned subsidiary	26.09.2019	Switzerland	Ernst & Young AG	01.04.2019
Dishman CARBOGEN AMCIS (Singapore) Pte Ltd.	Wholly-owned subsidiary	13.07.2016	Singapore	TT Assurance PAC	25.03.2021

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large in the financial year 2023-24. 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://www.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**

  - **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.

  - **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.

  - **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.

  - **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee and they directly report to the Audit Committee.

  - **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The requirement to mandatory separates the positions of Chairperson and Managing Director or CEO, has been made voluntary by the SEBI. However, to ensure enhanced corporate governance practices, the Company has separated the role of Chairman and the Managing Director to create a more balanced governance structure.

The Company has obtained a Certificate from CS Ashok P. Pathak of M/s. Ashok P. Pathak & Co., Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V(E) read with Regulation 34(3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

Accounting Impact Pursuant to Scheme of Arrangement and Amalgamation

As the members are aware that the Hon'ble High Court of Gujarat, vide its order dated 16^{th} December, 2016 sanctioned a Scheme of Arrangement and Amalgamation amongst the Company; Dishman Pharmaceuticals and Chemicals Limited (DPCL); Dishman Care Limited (DCL) and their respective shareholders and Creditors ("Scheme") in terms of the provisions of Section 391 to 394 of the Companies Act, 1956. The appointed date for the Scheme was 1st January, 2015. The Scheme has become effective upon filing of certified copy of said order of Hon'ble High Court with the Office of Registrar of Companies, Gujarat/MCA on 17th March, 2017.

Accordingly, DPCL as a going concern, stands amalgamated with the Company with effect from the Appointed Date and the amalgamation had been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations".

Further, the details of accounting impact pursuant to amalgamation and revision in useful life of Goodwill are provided in the accompanying financial statements vide note no.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 Global Managing Director and Global Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per the amended Regulation 43A of SEBI (LODR) Regulations, 2015, top 1000 companies based on market capitalization (calculated as on 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://imdcal.com/images/files/Investor-Relations/Policies%20of%20Dishman%20Carbogen%20Amcis%20Limited/Dividend%20Distribution%20Policy.pdf.

(l) Other Policies

The Company has also formulated Policy for preservation & Archival of documents; Policy for determining materiality of event and information for disclosures, policy of materiality of related party transactions as per SEBI Listing Regulation, 2015. The said policies are available on the website of the Company.

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has also adopted the Code of Conduct for Prevention of Insider Trading for complying with the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

However, the Board of Directors in its meeting held on 30th May, 2024, have approved the issuance up to 5,000 (Five thousand) Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of face value of ₹ 1,00,000/- (Rupees One Lakh only) each, aggregating up to ₹ 50.00 crores (Rupees Fifty Crores), on a private placement basis ("NCDs"). The allotment of the said NCDs is in process and the said NCDs will be listed on BSE Limited. The proceeds of the issue will be utilized for the purpose approved by the Board.

(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 2023-24, 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 ₹ 40 lakhs.

(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:

i) structured digital database with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database; and

ii) adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI (PIT) Regulations to prevent insider trading; and

iii) to monitor and reporting of trading by the designated persons.

Various Report generate from the said Trackin Software which helps the Company to comply SEBI (PIT) Regulations and to monitor transaction done by Designated Person in effective way. The necessary changes also made from time to time in this software according to the amendments made in SEBI (PIT) Regulations.

(s) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of any Committee were not accepted by the Board.

(t) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to Firms/companies in which directors are interested by name and amount'

Loans and advances in the nature of loans to subsidiaries

(₹ in crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other Adjustments	Closing at the end of the year	Maximum amount outstanding during the year
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	51.38	-	-	0.42	51.80	51.80
Dishman Biotech Limited	100.03	-	(100.03)	-	-	100.03
Dishman Medicare Limited (Formerly known as Visible Investment Limited)	0.57	0.31	-	-	0.88	0.88
Dishman Carbogen Amcis Technology AG	-	154.93	-	0.47	155.40	166.12

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

(₹ in crores)

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

13. GENERAL SHAREHOLDER INFORMATION

(a) Company Registration Details

The Company is registered under the Companies Act, 1956 with the Office of Registrar of Companies, Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is: L74900GJ2007PLC051338.

(b) 17th Annual General Meeting

Date & Time	Venue
27th day of September, 2024 at 15:00 hrs (IST)	The Company is conducting meeting through VC/OAVM pursuant to the MCA Circulars and SEBI Circular and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

(c) Financial Year

Financial Year is commencing from 1st April to 31st March and financial results will be declared as per the following schedule.

Financial Results ended	Timeline
30th June, 2024	- 45 days from end of Quarter 30th June, 2024
30th September, 2024	- 45 days from end of Quarter 30th September, 2024
31st December, 2024	- 45 days from end of Quarter 31st December, 2024
Audited Results for the year ended on 31st March, 2025	- 60 days from end of Financial Year (i.e. on or before 30th May, 2025)

(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, 2024.

(f) Listing on Stock Exchanges

A. Equity Shares

The equity shares of the Company are listed on following two Stock Exchanges having nationwide trading terminals.

Name of Stock Exchanges	Address
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
National Stock Exchange of India Ltd. (NSE)	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

B. Debt Security

The senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of ₹ 50.00 crores issued by the Company is listed at Bombay Stock Exchange Ltd., Mumbai (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. As on 31st March, 2024, all amount of ₹ 50.00 crores is outstanding since due date for payment of interest and principal amount is 21st April, 2025.

Debenture Trustees

Catalyst Trusteeship Ltd.
810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001
Tel: 011-43029101
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

- Annual listing fees for the FY 2024-25, as applicable, have been paid before due date to the concerned Stock Exchanges for Equity as well as Debt Securities.
- The Company has also paid Annual custodial fees for the year 2024-25 as applicable, to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for Equity as well as Debt Securities.
- As on 31st March, 2024, there were 51,701 shareholders of the Company.

(g) Stock Code of Equity Shares and Debt Securities of the Company

BSE Ltd.	540701 (Equity)
	974556 (Debt)
National Stock Exchange of India Ltd.	'DCAL, 'EQ'
Group/Index for Equity Shares	A/S&P BSE 500
ISIN Number in NSDL & CDSL for Equity Shares	INE385W01011
ISIN Number in NSDL & CDSL for Debt Securities	INE385W07018

(h) Market Price Data

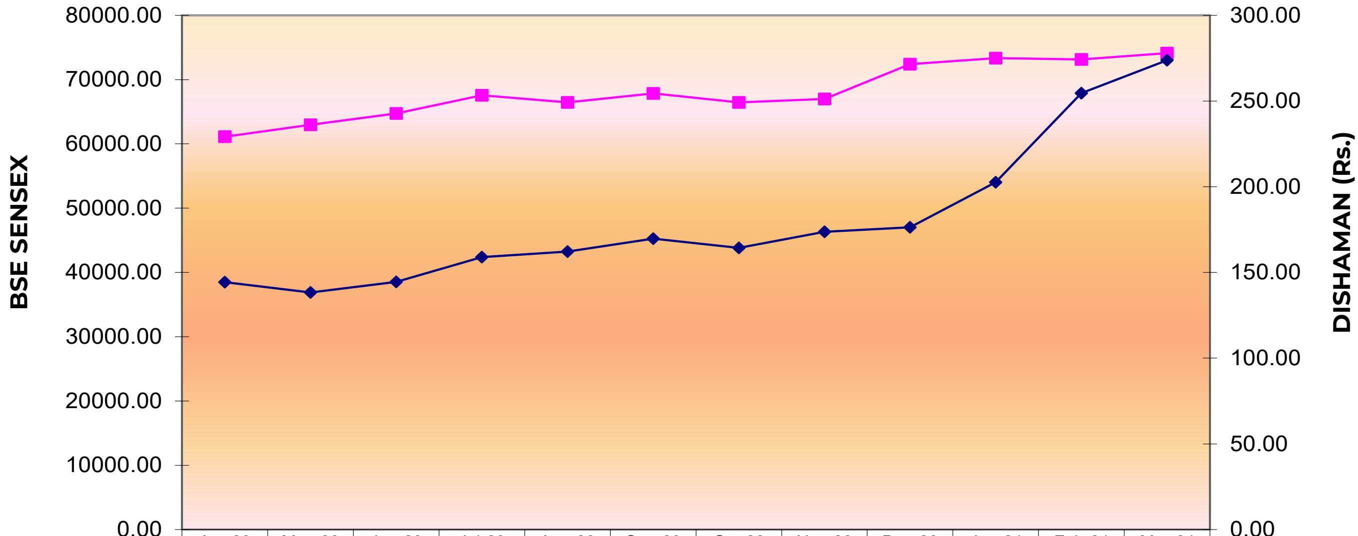
The table below sets forth, for the periods indicated, the Closing high and low, volume and total volume of trading activity on the BSE and NSE for the equity shares of the Company.

(Price in ₹ Per share)

Month Volume	NSE			BSE			Total (NSE & BSE)
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
Apr-23	144.40	129.00	27,58,702	144.40	128.75	1,39,337	28,98,039
May-23	138.30	113.95	35,24,471	138.30	114.10	2,58,588	37,83,059
Jun-23	144.50	120.50	61,90,448	144.45	120.50	12,54,641	74,45,089
Jul-23	158.80	135.45	61,82,267	158.90	135.30	2,73,775	64,56,042
Aug-23	162.25	151.70	24,66,175	162.20	151.45	1,85,380	26,51,555
Sep-23	169.65	152.10	1,00,32,472	169.75	151.85	6,50,884	1,06,83,356
Oct-23	164.20	141.90	12,25,202	164.40	141.85	85,171	13,10,373
Nov-23	173.60	144.90	53,82,198	173.65	144.80	2,15,589	55,97,787
Dec-23	177.00	154.50	74,20,380	176.25	154.00	3,59,936	77,80,316
Jan-24	201.30	178.95	52,47,816	202.65	178.90	3,37,867	55,85,683
Feb-24	254.85	189.75	68,73,309	254.55	189.90	4,12,172	72,85,481
Mar-24	273.50	199.20	68,12,827	273.80	198.65	3,85,401	71,98,228

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

Dishman Monthly High Closing Share Price V/s BSE Sensex Monthly High Closing



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
BSE SENSEX	61112.44	62969.13	64718.56	67571.90	66459.31	67838.63	66473.05	66988.44	72410.38	73327.94	73158.24	74119.39
DISHMAN (Rs.)	144.40	138.30	144.45	158.90	162.20	169.75	164.40	173.65	176.25	202.65	254.55	273.80

(j) Distribution of Shareholding Pattern as on 31st March, 2024

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1 - 500	44,435	85.95	49,82,837	3.18
501 - 1000	3,315	6.41	26,98,855	1.72
1001 - 2000	1,792	3.47	27,61,467	1.76
2001 - 3000	643	1.24	16,48,929	1.05
3001 - 4000	306	0.59	11,09,709	0.71
4001 - 5000	273	0.53	13,11,243	0.84
5001 - 10000	468	0.90	35,67,143	2.27
10001 and Above	469	0.91	13,87,02,912	88.47
Total	**51,701**	**100.00**	**15,67,83,095**	**100.00**

(k) Shareholding pattern as on 31st March, 2024

Sr. No.	Category	No. of Shares Held	% of Holding
1	Promoters	9,30,07,442	59.32
2	Mutual Fund & UTI	33,96,521	2.17
3	Alternate Investment Fund	2,95,000	0.19
4	Bank, Financial Institutions (FI's), Insurance Companies	0.00	0.00
5	Foreign Portfolio Investors (FPIs)	1,36,38,530	8.70
6	Private Bodies Corporate	42,44,535	2.71
7	Indian Public	3,95,43,841	25.22

Sr. No.	Category		No. of Shares Held	% of Holding
8	Any Other			
	i)	Non-Resident Indian	1305451	0.83
	ii)	HUF	1265300	0.81
	iii)	Clearing Members	1392	0.00
	iv)	Independent Directors & Relatives and their holding	67300	0.04
	v)	IEPF	16593	0.01
	vi)	Trust	1190	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, 2024, 15,67,82,400 equity shares of the Company, forming 99.99% of the Company's paid-up equity share capital, is in dematerialized form. Further, all the promoter's holding are in dematerialized form. Also, Company's shares are easily traded on both the stock exchanges i.e. BSE and NSE.

Also, all 5000 Debentures issued by the Company are in dematerialized form.

(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, 2024.

(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 pro-actively mitigate the impact through measures like cost-based price increases, cost reduction measures, portfolio rationalization, re-negotiating procurement contracts etc. The Company also develops on an ongoing basis alternate supply sources for key products subject to economic justification.

The Company has significant revenues emanating from overseas countries, which are subject to currency risk, in addition to financing activities. Exchange rate fluctuations could significantly impact earnings and net equity because of invoicing in foreign currencies, expenditures in foreign currencies, foreign currency borrowings and translation of financial statement of overseas subsidiaries into Indian Rupees.

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitment. Foreign exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports.

Company does not have any exposure to commodity and any exposure hedge through commodity during the financial year 2023-24.

(o) Share Transfer System

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of SEBI Listing Regulations. For Equity Shares and Debt Securities, the Company has appointed Link Intime India Pvt. Ltd., Mumbai as RTA.

In terms of amended Regulation 40 of SEBI Listing Regulations, with effective from 1st April, 2019, physical transfer of securities of the listed companies are barred and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 16th March, 2023, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by e-mail from their registered e-mail id to kyc@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Link Intime India Limited at 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St Xavier's College, Off C G Road, Ellisbridge, Ahmedabad 380 006.

As advised by SEBI, Link Intime India Private Limited has launched "SWAYAM" portal exclusively for the Investors serviced by Link Intime India Private Limited. 'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

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 Regulation 40(9) and compliance with the debenture transfer formalities as required under Regulation 61(4) 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 ID: 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;
E-mail ID: ahmedabad@linkintime.co.in

Coimbatore

Surya 35, Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam Road, Coimbatore-641028,
Tel: 0422-2314792,
E-mail ID: 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,
E-mail: 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
E-mail ID: 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
E-mail ID: pune@linkintime.co.in

Vadodara

Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower,
Old Padra Road, Vadodara – 390015.
Tel: 0265 - 3566 768
E-mail ID: vadodara@linkintime.co.in

(r) Credit Rating

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

(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/ Debentures: 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 ID: mumbai@linkintime.co.in	**Dishman Carbogen Amcis Limited** Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058 Tel. No.: 02717-420102/124 E-mail ID: grievance@imdcal.com

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT SCHEDULE V(D) OF REGULATION 34(3) OF SEBI (LODR) REGULATIONS, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on 31st March, 2024, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Date: 30th May, 2024
Place: Vitznau

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Dishman Carbogen Amcis Limited,
Ahmedabad.

Dishman Carbogen Amcis Limited (CIN- L74900GJ2007PLC051338) is having it 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, 2024 the Board of Directors of the Company comprised of :

Sr. No.	Name of Director	DIN	DIN Status	Date of Appointment
1.	Janmejay Rajnikant Vyas	00004730	Approved	17/07/2007
2.	Deohooti Janmejay 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 Janmejay Vyas	01540057	Approved	07/04/2012
7.	Subir Kumar Das	02237356	Approved	17/03/2017
8.	Maitri Kirankumar Mehta	07549243	Approved	01/04/2019

*Completed their second and final term as an Independent Directors and consequently ceased to be Directors of the Company w.e.f. 1st April, 2024.

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, 2024.

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 request of the Company to make disclosure in its Corporate Governance Report for the financial year ended on 31st March, 2024.

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: A009939F000496667

30th May, 2024
Ahmedabad

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

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of SEBI (LODR) Regulations, 2015]

To,
The Members,
Dishman Carbogen Amcis Limited,
Ahmedabad.

We have examined the compliance of condition of corporate governance by Dishman Carbogen Amcis Limited ("the Company") for the year ended 31st March, 2024, as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

MANAGEMENTS' RESPONSIBILITY

The compliance of condition of corporate governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance as stipulated in the Regulation 34 read with Schedule V of SEBI Listing Regulations. It is neither an audit nor an expression of opinion of the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated under Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI Listing Regulations during the year ended on March 31, 2024.

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

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

CS Ashok P. Pathak*
Proprietor
ACS No: 9939 | COP No: 2662
Peer Review Certificate No.: 1519/2021
ICSI UDIN: A009939F000496612

Date: 30/05/2024
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 2024, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, on that date and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financials statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

a) We draw attention to Note 28 to the standalone financial statements detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the Company had recognized goodwill on Amalgamation amounting to ₹ 1,326.86 Crores which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015. Further, Board of directors has re-assessed the life of goodwill during FY 22-23 and increased its life further by 8 Years (approx.). This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) – 'Business Combinations'.

   Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended March 31, 2024, would have been lower by ₹ **45.71 Crores**, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **594.17 Crores** is outstanding as on March 31, 2024. Had the goodwill not been amortized, assets of the Company would have been higher by ₹ **732.70 Crores**.

b) We draw attention to Note 41 to the standalone financial statements in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Company's operations at Bavla, production, revenue and profitability has been adversely impacted since March 2020 till now.

c) We draw attention to Note 37 to the standalone financial statements in relation to receipt of a waiver for a breach of financial covenants related to the issue of Listed, senior, rated, secured, redeemable, principal protected, market linked, non-convertible debentures. As disclosed in the note, the Company breached certain financial covenants as of 31st March 2024. However, subsequent to the balance sheet date but prior to the date of the board meeting held on 30th May 2024, the Company obtained revised financial covenants from the debenture holders.

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 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Impairment assessment of the carrying value of Goodwill (Refer Note 3 to the standalone financial statements)	
Company carries goodwill amounting to ₹ **594.17 Crores** in its standalone financial statements as at March 31, 2024 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited. In terms with Ind AS 36, goodwill is tested for impairment annually at the CGU level whereby the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU. However, the goodwill generated on the merger is amortized over a period of 15 years (i.e., revised life derived as on 1st April'22) The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the CGU using discounted cash flow model 'Model'), which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgment resulting in inherent subjectivity. We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.	Our procedures included the following: • Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2024; • Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the prevailing accounting standards. • Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. • Evaluated appropriateness of key assumptions included in the cash flow forecasts used in computing recoverable amount of each CGU, such as growth rates, profitability, discount rates, etc., with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections; • Considered the impairment testing valuation report for goodwill outstanding in standalone books carried on by independent valuer; • Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and • Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.

Key Audit Matter	How our Audit addressed the Key Audit Matter
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 ₹ **2,834.26 Crores** as at March 31, 2024 ("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 investment. The management has assessed the impairment of its investments by reviewing the business forecasts of subsidiaries, using discounted cashflow valuation model. The recoverable amounts of the investments are determined based on the management's estimates of future cashflows and their judgement w.r.t the investee's performance including key assumptions related to discount and long-term growth rates. Accordingly, the impairment assessment of Investments was determined to be a key audit matter in our audit of the standalone financial statements.	Our procedures included the following: • Obtained understanding of design and implementation of relevant internal controls w.r.t Investments including its impairment assessment; • Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to valuation of Investments including impairment assessment thereof during the year ended as of March 31, 2024. • Obtained management's evaluation of impairment analysis including future cash flows used by the management in the model to compute the recoverable value/value in use. • Obtained the valuation report on Impairment testing of investments in standalone books. • Obtained the subsidiary auditors Impairment testing working file certifying the fair value of Investment at various subsidiaries. • Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. • Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.
Evaluation of uncertain tax positions (Refer Note 29 to the standalone financial statements)	
The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including transfer pricing and indirect tax matters. This involves significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Hence, this has been considered as a key audit matter.	Our procedures included the following: • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues. • Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.

Key Audit Matter	How our Audit addressed the Key Audit Matter
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. Receivable pertaining to derivative instruments as at March 31, 2024 is amounting to ₹ **9.69 Crores** and debit balance of Cash Flow Hedge Reserve of ₹ **28.09 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 STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the Company to its directors during the year is in accordance with provisions of Section 197 of the Act read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;

   ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the Company.

   iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled at the database level for the accounting software, as described in **Note 42** to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Brijesh Thakkar
(Partner)
Membership No: 135556
UDIN: 24135556BKABDR8803
Place: Ahmedabad
Date: 30th May, 2024

Annexure A

Dishman Carbogen Amcis Limited

Annexure to Independent Auditors' Report for the year ended March 2024

(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 situtation 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 ₹ **94.53 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, given guarantee or provided security during the year and details of which are given below:

(₹ in Crores)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted/provided during the year				
- Subsidiaries	213.08	-	-	Nil
- Others	0.61	-	-	Nil

(₹ in Crores)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
B. Balance outstanding at balance sheet date in respect of above cases including given in earlier years				
- Subsidiaries	208.08	-	137.61	Nil
- Others	1.10	-	-	Nil

b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

c) The Company has granted loans or provided advances in the nature of loan amounting to ₹ **156.27 Crores** which are repayable on demand. During the year, Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal & interest amount is regular. Further, Company has granted loans or provided advances in the nature of loan amounting to ₹ **51.80 Crores** where the repayment of principal has been stipulated and the repayment of principal is not due as per terms during the period under audit.

d) In respect of loans granted or advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date, considering Company has not demanded the loans given which is repayable on demand.

e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year as per repayment schedule. Furthers loans given amounting to ₹ **156.27 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
Aggregage of Loans/Advances in the nature of Loan, Repayable on Demand	156.27	-	156.27
% of loans/advances in the nature of loans to the total loans	75.11%	-	75.11%

(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, 2024.

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, 2024 on account of disputes are given below:

(₹ in Crores)

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount unpaid (including interest and penalty*)
Income Tax Act, 1961	Demand u/s 143(3)	Gujarat High Court	FY 2001-02	0.93
			FY 2002-03	3.58
			FY 2003-04	1.51
			FY 2004-05	5.16
	Demand u/s 143(3) r.w.s 144	Gujarat High Court	FY 2005-06	11.31
	Demand u/s 271(1)(c)		FY 2005-06	3.04
	Demand u/s 143(3) r.w.s 144		FY 2006-07	11.62
	Demand u/s 271(1)(c)		FY 2006-07	4.73
	Demand u/s 143(3) r.w.s 144		FY 2007-08	8.41
	Demand u/s 271(1)(c)		FY 2008-09	0.47
	Demand u/s 153A r.w.s. 144C r.w.s. 143(3)	Commissioner of Income Tax (Appeals)	FY 2010-11	43.49
			FY 2011-12	65.51
			FY 2012-13	36.88
			FY 2013-14	39.23
			FY 2014-15	10.10
			FY 2015-16	14.65
			FY 2016-17	55.46
			FY 2017-18	28.17
			FY 2018-19	57.76
			FY 2019-20	48.87
Central Sales Tax Act	Sales Tax	Commissioner Tax Gujarat, VAT Tribunal	FY 2006-07	1.18
Gujarat Sales Tax Act		Joint Commissioner, Commercial Tax	FY 2006-07	2.84
			FY 2001-02	0.05
Central Excise Act, 1944	Excise Duty & Service Tax	Commissioner (Appeals), Ahmedabad	FY 2006-07	2.90
			FY 2015-16	
			FY 2017-18	
			FY 2019-20	
		Assistant Commissioner CGST (Audit) Circle – 5	FY 2017-18	0.01
		Assistant Commissioner/Deputy Commissioner, Ahmedabad	FY 2008-09	0.01
			FY 2009-10	0.45
			FY 2016-17	1.94
			FY 2017-18	0.60

(₹ 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*)
		High Court, Ahmedabad	FY 2006-07	0.09
			FY 2007-08	
		Central Excise & Service Tax Appellate Tribunal (CESTAT)	FY 2006-07 to FY 2010-11 & FY 2013-14 to FY 2017-18	23.11

(*Up to the date of order)

(viii) There are no transactions/previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.

(ix) Appplication & Repayment of Loans & Borrowings:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans availed by the Company during the year were applied for the purpose for which loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3 clause (ix)(f) of the order does not arise.

(x) Application of funds raised through Public Offer:

a) During the year, Company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.

b) During the year, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

(xi) Fraud

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

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

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

(xiv) Internal Audit

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

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

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

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

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.

d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The Company has not incurred cash losses in the current financial year and in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordinlgy, 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 adquate 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: 24135556BKABDR8803
Place: Ahmedabad
Date: 30th May, 2024

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, 2024 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, 2024, 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: 24135556BKABDR8803
Place: Ahmedabad
Date: 30th May, 2024

Standalone Balance Sheet

As at 31st March, 2024

(₹ in crores)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	799.20	727.12
(b) Right of use assets	2	15.94	7.41
(c) Capital work-in-progress	2	73.35	141.88
(d) Goodwill	3	594.17	639.87
(e) Other intangible assets	3	6.32	7.90
(f) Intangible assets under development		0.70	1.01
(g) Financial assets			
i. Investments	4(a)(i)	2,834.26	2,837.36
ii. Loans	4(c)	51.80	51.03
iii. Other Financial Assets	4(e)	6.12	7.14
(h) Non-current tax assets (Net)	7	102.74	101.53
(i) Other non-current assets	5	4.84	9.18
Total non-current assets		**4,489.44**	**4,531.43**
Current assets			
(a) Inventories	6	169.62	182.66
(b) Financial assets			
i. Investments	4(a)(ii)	13.90	75.49
ii. Trade receivables	4(b)	183.70	146.80
iii. Cash and cash equivalents	4(d)(i)	4.05	14.07
iv. Bank balances other than (iii) above	4(d)(ii)	5.85	54.36
v. Loans	4(c)	157.37	101.52
vi. Other Financial Assets	4(e)	25.00	27.60
(c) Other current assets	8	27.73	47.11
Total current assets		**587.22**	**649.61**
Total assets		**5,076.66**	**5,181.04**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	31.36	31.36
(b) Other equity	10	4,021.22	4,082.95
Total equity		**4,052.58**	**4,114.31**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11(a)	157.37	162.57
ii. Lease liabilities		7.87	-
iii. Other financial liabilities	11(d)	24.84	24.17
(b) Provisions	12	6.98	6.94
(c) Deferred tax liabilities (Net)	13	41.47	60.15
(d) Other non-current liabilities	14	166.82	171.30
Total non-current liabilities		**405.35**	**425.13**
Current liabilities			
(a) Financial liabilities			
i. Borrowings	11(b)	366.61	427.28
ii. Lease liabilities		3.87	3.55
iii. Trade payables	11(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		5.73	1.25
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		110.15	84.09
iv. Other financial liabilities	11(d)	43.27	52.51
(b) Other current liabilities	15	87.31	71.00
(c) Provisions	12	1.79	1.92
Total current liabilities		**618.73**	**641.60**
Total liabilities		**1,024.08**	**1,066.73**
Total equity and liabilities		**5,076.66**	**5,181.04**
Material 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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Standalone Statement of Profit and Loss

For the year ended 31st March, 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
(a) Revenue from operations	16	327.35	402.55
(b) Other income	17	63.05	52.16
Total income		**390.40**	**454.71**
Expenses			
(a) Cost of materials consumed	18(a)	107.70	163.35
(b) Changes in inventories of finished goods and work-in-Progress	18(b)	8.27	8.00
(c) Employee benefit expense	19	91.54	86.13
(d) Finance costs	20	68.19	57.92
(e) Depreciation and amortisation expense	21	101.61	96.20
(f) Other expenses	22	113.04	137.31
Total expenses		**490.35**	**548.91**
(Loss)/Profit before exceptional items and tax		**(99.95)**	**(94.20)**
Exceptional items	38A	(3.05)	(2.00)
(Loss)/Profit before tax		**(103.00)**	**(96.20)**
Tax expense	23		
(a) Current tax		-	-
(b) Deferred tax		(37.65)	(37.33)
(c) Short/(Excess) provision of Income Tax of earlier years		11.06	-
(Loss)/Profit for the year from Continued Operations		**(76.41)**	**(58.87)**
(Loss)/Profit for the year from Discontinued Operations		**-**	**-**
(Loss)/Profit for the year		**(76.41)**	**(58.87)**
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(0.09)	0.50
(b) Income Tax impact on above		0.03	(0.17)
(c) Equity Instruments designated through other comprehensive income		0.27	(15.43)
(d) Income Tax impact on above		(0.10)	5.39
(B) Items that will be reclassified to profit or loss-			
(a) foreign exchange fluctuation in respect of cash flow hedge		22.42	(60.61)
(b) Income Tax effect on above		(7.84)	11.71
Other Comprehensive Income for the year		**14.69**	**(58.61)**
Total Comprehensive Income for the year		**(61.72)**	**(117.48)**
Earnings per equity share of face value of ₹ 2/- each			
(a) Basic earnings per share (in ₹)	33	(4.87)	(3.75)
(b) Diluted earnings per share (in ₹)	33	(4.87)	(3.75)
Material 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: 30th May, 2024

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: 30th May, 2024

Standalone Statement of Cash Flow

For the year ended 31st March, 2024

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
Cash flows from operating activities		
(Loss)/Profit before income tax (Including Discountinued Operations)	**(103.00)**	**(96.20)**
Adjustments for		
Depreciation and amortisation expense	101.61	96.20
Loss/(Gain) on Sale of Investments	(1.91)	1.68
Loss/(Gain) on disposal of property, plant and equipment	(0.06)	1.12
Unrealised foreign exchange (gain)/loss	3.43	(7.20)
Interest Income	(16.96)	(24.22)
Dividend Income	(41.67)	(26.70)
Interest Expenses	68.19	57.92
Exceptional item	3.05	-
Provision for doubtful debts and advances/(written back)	1.18	2.16
Operating profit before working capital changes	**13.86**	**4.76**
(Increase)/Decrease in trade receivables	(40.61)	(82.32)
(Increase)/Decrease in loans and advances	18.56	(4.56)
(Increase)/Decrease in inventories	9.99	14.25
Increase/(Decrease) in trade payables and provisions	23.59	18.52
Cash generated from/(used in) operations	**25.39**	**(49.35)**
Income taxes paid	(1.22)	(3.55)
Net cash flows (used in)/generated from operating activities	**24.17**	**(52.90)**
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(36.14)	(123.24)
Net Proceeds from sale of property, plant and equipment	0.13	1.48
Net proceeds/(Investment) from/in marketable instruments	67.65	146.26
Investment in subsidiary Company	-	(0.90)
Loans and Advances received/(given) to related parties(net)	(54.82)	(35.25)
(Increase)/Decrease in balance held as Fixed Deposits	52.17	9.12
Dividends received	43.59	26.70
Interest received	23.99	16.54
Net cash flows generated from/(used in) investing activities	**96.57**	**40.71**
Cash flows from financing activities		
Proceeds from non-current borrowings	38.17	72.22
Repayment of non-current borrowings	(47.76)	(114.26)
Proceeds/(Repayment) from/of current borrowings (net)	(61.83)	104.39
Interest paid	(54.34)	(55.97)
Payment of Lease liabilities	(5.00)	(5.00)
Net cash flows generated from/(used) in financing activities	**(130.76)**	**1.38**
Net increase/(decrease) in cash and cash equivalents	**(10.02)**	**(10.81)**
Cash and cash equivalents at the beginning of the financial year	14.07	24.88
Cash and cash equivalents at end of the year	**4.05**	**14.07**

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

(₹ in crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Balance with banks (Refer Note no. 4(d)(i)		
- in current account	1.38	13.90
Cash on hand	0.11	0.11
Fixed Deposits having original maturity of less than 90 days	2.56	0.06
Balances as per statement of cash flows	**4.05**	**14.07**

Note:

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

(₹ in crores)

Particulars	As at 1st April, 2023	Cash Flows	Non-cash changes		As at 31st March, 2024
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non-current)	210.06	(9.59)	-	(5.07)	205.54
Short-Term Borrowings	379.79	(61.84)	0.49	-	318.44

(₹ in crores)

Particulars	As at 1st April, 2022	Cash Flows	Non-cash changes		As at 31st March, 2023
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non-current)	251.26	(42.04)	-	(0.84)	210.06
Short-Term Borrowings	275.70	104.39	(0.30)	-	379.79

Material accounting policies (Note No. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date.

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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Standalone Statement of Changes in Equity

For the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

Particulars	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,67,83,095	31.36
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	**15,67,83,095**	**31.36**	**15,67,83,095**	**31.36**
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**15,67,83,095**	**31.36**	**15,67,83,095**	**31.36**

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves & Surplus			Other Comprehensive Income			
	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through OCI	Cash flow hedge reserves	Capital Reserve	Total
Balance as on 1st April, 2022	4,738.75	0.92	(175.91)	(365.88)	6.23	(3.68)	4,200.42
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance on 1st April, 2022	**4,738.75**	**0.92**	**(175.91)**	**(365.88)**	**6.23**	**(3.68)**	**4,200.42**
Profit/(Loss) for the year	-	-	(58.87)	-	-		(58.87)
Other comprehensive income for the year	-	-	0.33	(10.04)	(48.90)	-	(58.61)
Total Comprehensive Income for the year	**-**	**-**	**(58.54)**	**(10.04)**	**(48.90)**	**-**	**(117.48)**
Balance as on 31st March, 2023	**4,738.75**	**0.92**	**(234.45)**	**(375.92)**	**(42.67)**	**(3.68)**	**4,082.95**
Change in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	**4,738.75**	**0.92**	**(234.45)**	**(375.92)**	**(42.67)**	**(3.68)**	**4,082.95**
Profit/(Loss) for the year	-	-	(76.41)	-	-	-	(76.41)
Other comprehensive income for the year	-	-	(0.07)	0.17	14.58	-	14.68
Total Comprehensive Income for the year	**-**	**-**	**(76.48)**	**0.17**	**14.58**	**-**	**(61.73)**
Balance as on 31st March, 2024	**4,738.75**	**0.92**	**(310.93)**	**(375.75)**	**(28.09)**	**(3.68)**	**4,021.22**

Material accounting policies (Note No. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date.

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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Material Accounting Policies

Standalone Financial Statements

1.0 BACKGROUND OF THE COMPANY

Dishman Carbogen Amcis Limited (CIN: U74900GJ2007PLC051338) is a public Company limited by shares incorporated on 17th July, 2007 under the provisions of the Companies Act, 1956, having its registered office at Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad - 380058, Gujarat and is engaged in Contract 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 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

2.3 Inventories

Inventories are valued at cost as per moving weighted average price or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Inventories of stores and spare parts are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

2.4 Property, plant and equipment

Freehold land is carried at historical cost and not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non cenvatable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located. Properties in the course of construction are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on the subsequent cost capitalisation are depreciated over the remaining useful life of the assets.

Depreciation has been provided on straight line method and in the manner specified in Schedule II of the Companies Act, 2013 based on the useful life specified in Schedule II except where management estimate of useful life is different.

The useful lives have been determined based on technical evaluation done by the management's expert taking into account the nature of the asset, past history of replacement, anticipated technology changes etc, which are different than those specified by Schedule II to the Companies Act; 2013 are given below:

Assets	Estimated useful life
Plant and Machinery	20/13/10 years
Electrical Installation	5/15 years
Laboratory Equipment	20/13/10 years
Office Equipment	2/3/5/10 years

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.5 Goodwill and Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

In respect of business combination that occurred prior to transition date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increase the future economic benefits embodied in the specific assets to which it relates. All other expenditure are recognised in profit or loss as incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of the intangible assets from the date that they are available for use. The estimated useful lives are as follows:

Assets	Estimated useful life
Copyrights, patents and intellectual property rights	3/5 years
Computer Software	5 years

Goodwill arising on merger of Dishman Pharmaceuticals and Chemicals Ltd (DPCL) with the Company has been recognised as per the Court scheme. Said Goodwill was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015. In accordance with the power confirmed to Board of Directors by Honorable High Court through scheme, the Company has revised the balance estimate useful life of 15 years starting from 01-04-2022.

Internally generated intangible asset: Research and Development

Expenditure on research activity is recognised as expense in the period in which it is incurred. An internally generated intangible asset arising from development is recognised, if any only if, all of the following conditions have been fulfilled:

- Development costs can be measured reliably
- The product or process is technically and commercially feasible. Future economic benefits are probable and
- The Company intends to and has sufficient resources to complete development and to use or sell the asset.

2.6 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

2.7 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.8 Impairment of non-financial assets

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGU's) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

2.9 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Statement of profit or loss with in finance cost. All other foreign currency differences arising on translation are recognised in statement of profit and loss on net basis with in other gain/(losses).

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes and Goods & Services Tax.

Sale of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material shift to the customer or on delivery to the customer as may be specified in the contract.

Sales of services

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Dividend and interest income

Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Export Incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.11 Employee benefits

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original invoice price as the sales arrangements do not contain any significant financing component. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the Company has transferred the rights to receive cash flows from the financial asset or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Foreign exchange gain or losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss except for those which are designated and outstanding as hedging instruments in the hedging relationship.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purpose of recognising foreign exchange gain and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

(v) Investments in Subsidiaries:

The Company can value its investment in subsidiary as per one of the below options:

1. As per the option stated under Ind AS 101 and measured investments in equity instruments of subsidiaries at Cost as per Ind AS 27. The Carrying amount is reduced to recognise impairment, if any, in value of investments or

2. At fair value through OCI or fair value through profit or loss method as per the option given under Ind AS 109.

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by a entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The Company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Finance lease liabilities
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initiallyasa liabilityatfairvalue,adjustedfortransactioncoststhatare directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

C. Derivative financial instruments:

Foreign exchange forward contracts are entered into by the Company to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. Derivative contracts which do not qualify for hedge accounting under Ind AS109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through profit or loss. Gain or loss arising from changes in the fair value of the derivative contracts are recognised in other comprehensive income. Realized gain or loss arising on forward contract/hedging instrument relating to forecast sales are included under Other Operating Revenue in the Statement of Profit and Loss. Derivatives contracts which are qualified for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through other comprehensive income.

D. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.15 Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.16 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision has been recognised where cost to fulfil the terms of the project contracts are estimated to be higher than financial and economics benefits to be received. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

2.18 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19 Dividend distribution to equity shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

2.20 Earnings per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Current/Non-current classification

An assets is classified as current if:

(a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realised within twelvemonths after the reporting period; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelvemonths after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at lease twelvemonths after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.22 Significant accounting estimates, judgements and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

a. Useful lives of property, plant and equipment and Goodwill:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised. The goodwill recorded on merger has been amortised in accordance with the power confirmed to Board of Directors by Honorable High Court through scheme.

b. Arrangement containing lease:

At the inception of an arrangement whether the arrangement is or contain lease. At the inception or reassessment of an arrangement that contains a lease, Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that such contracts are not in the nature of leases.

c. Service Income:

The Company uses the percentage of completion method in accounting for its fixed price contract. Use of percentage of completion requires the Company to estimate the service performed to date as a proportion of the total service to be performed. Determination of the stage of completion is technical matter and determined by the management experts.

d. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

e. Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f. Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

g. Allowances for inventories:

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

h. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

i. Taxation:

Deferred tax (Including MAT Credit) assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

j. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

2.23 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming Part of the Standalone Ind AS Financial Statements

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

	Freehold land	Leasehold land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office equipment & Computer & Printers	Electrical Installations	Laboratory Equipments	Total	Right of use of assets	Capital work-in-progress
Year ended 31st March, 2023												
Gross carrying amount												
Opening balance	137.23	132.64	129.52	444.83	12.16	14.15	26.19	56.73	26.77	980.22	23.13	114.12
Additions	-	-	22.03	73.42	2.27	7.03	3.71	4.91	6.16	119.53	-	110.39
Disposals (refer note (v) below)	-	-	-	(4.19)	(0.11)	(1.29)	(0.49)	(0.77)	(0.23)	(7.08)	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(82.63)
Closing balance	**137.23**	**132.64**	**151.55**	**514.06**	**14.32**	**19.89**	**29.41**	**60.87**	**32.70**	**1,092.67**	**23.13**	**141.88**
Accumulated depreciation												
Opening balance	-	11.03	29.15	210.32	6.51	8.33	13.12	33.62	13.07	325.17	11.70	-
Charge for the year	-	1.52	4.62	26.09	0.91	1.98	4.25	3.95	1.72	45.04	4.02	-
Disposals (refer note (v) below)	-	-	-	(2.24)	(0.09)	(1.02)	(0.39)	(0.71)	(0.22)	(4.67)	-	-
Closing balance	**-**	**12.56**	**33.78**	**234.17**	**7.33**	**9.29**	**16.98**	**36.86**	**14.57**	**365.54**	**15.72**	**-**
Net carrying amount	**137.23**	**120.08**	**117.77**	**279.89**	**6.98**	**10.60**	**12.42**	**24.01**	**18.13**	**727.12**	**7.41**	**141.88**
Year ended 31st March, 2024												
Gross carrying amount												
Opening balance	137.23	132.64	151.55	514.06	14.32	19.89	29.41	60.87	32.70	1,092.67	23.13	141.88
Additions	-	-	9.12	100.09	1.98	0.98	3.10	5.11	0.73	121.11	12.65	36.25
Disposals	-	-	-	-	-	(0.71)	(0.31)	-	-	(1.02)	(18.12)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(104.78)
Closing balance	**137.23**	**132.64**	**160.67**	**614.15**	**16.30**	**20.16**	**32.20**	**65.98**	**33.43**	**1,212.76**	**17.66**	**73.35**
Accumulated depreciation												
Opening balance	-	12.56	33.78	234.17	7.33	9.29	16.98	36.86	14.57	365.54	15.72	-
Charge for the year	-	1.52	5.54	29.33	1.01	2.15	3.67	3.81	1.90	48.93	4.12	-
Disposals	-	-	-	-	-	(0.67)	(0.24)	-	-	(0.91)	(18.12)	-
Closing balance	**-**	**14.08**	**39.32**	**263.50**	**8.34**	**10.77**	**20.41**	**40.67**	**16.47**	**413.56**	**1.72**	**-**
Net carrying amount	**137.23**	**118.56**	**121.35**	**350.65**	**7.96**	**9.39**	**11.79**	**25.31**	**16.96**	**799.20**	**15.94**	**73.35**

Note:

(i) Property, plant & Equipment pledged as a security:
Refer Note 11(a) for information on Property, Plant & Equipment pledged as a security by the Company.

(ii) Contractual Obligation:
Refer Note 30 for disclosure of Contractual Obligation for the acquisition of Property, plant & Equipment.

(iii) Amount of interest capitalised during the year ₹ 5.49 crores (Previous year ₹ 4.64 crores).

(iv) Right of use assets are rights for lease of factory building and other assets.

(v) Ageing of Capital Work in Progress:

2023-24

(₹ in crores)

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.07	36.28	-	-	73.35
Projects temporarily suspended	-	-	-	-	-

2022-23

(₹ 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	111.20	21.62	7.37	1.69	141.88
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, 2023				
Gross carrying amount				
Opening balance	7.78	0.78	8.56	1,326.86
Additions	5.40	-	5.40	-
Closing balance	**13.18**	**0.78**	**13.96**	**1,326.86**
Accumulated amortisation			**-**	
Opening balance	3.95	0.67	4.62	641.28
Charge for the year	1.42	0.02	1.44	45.71
Closing balance	**5.37**	**0.69**	**6.06**	**686.99**
Closing net carrying amount	**7.81**	**0.09**	**7.90**	**639.87**
Year ended 31st March, 2024				
Gross carrying amount				
Opening balance	13.18	0.78	13.96	1,326.86
Additions	1.27	-	1.27	-
Closing balance	**14.45**	**0.78**	**15.23**	**1,326.86**
Accumulated amortisation				
Opening balance	5.37	0.69	6.06	686.99
Charge for the year	2.83	0.02	2.85	45.71
Closing balance	**8.20**	**0.71**	**8.91**	**732.69**
Net carrying amount	**6.25**	**0.07**	**6.32**	**594.17**

Intangible assets under development aging schedule

2023-24

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.42	0.28	-	-	0.70
Projects temporarily suspended	-	-	-	-	-

2022-23

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.26	0.02	0.73	-	1.01
Projects temporarily suspended	-	-	-	-	-

The Company does not have any project under Intangible Assets Under Development, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

Goodwill

The goodwill at each CGU level (acquisition on account of merger of erstwhile DPCL) is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cashflows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).

Key assumptions used in the value in use calculations

The Cash flow projections includes specific estimates for 5 years developed using expected margins, internal forecast and a terminal growth rate thereafter of 3.50% p.a. The value assigned to the assumption reflects past experience and are consistent with the management's plan for focusing operation in these locations. The management believes that the planned market share growth per year for next 5 years is reasonably achievable.

Discount rate reflects the current market assessment of the risks specific to a CGU. The discount rate is estimated based on the weighted average cost of capital for respective CGU. Post-tax discount rate used was 14.18% p.a.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at 31st March, 2024.

NOTE 4: FINANCIAL ASSETS

4(a)(i) Non-current investments

(₹ in crores)

Particulars	% of holding	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments (fully paid-up)			
A) Quoted			
(i) Investment in Quoted Equity shares carried at Fair value through Other Comprehensive Income			
Bank of India (March 31, 2024: 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)		0.03	0.02

4(a)(i) Non-current investments (Contd.)

(₹ in crores)

Particulars	% of holding	As at 31st March, 2024	As at 31st March, 2023
(ii) Other investment carried at cost			
IRB INVIT FUND* (March 31, 2024: Nil (Previous Year: 5,80,000) bonds of Face value of ₹ 100/- each)		-	4.11
B) Unquoted			
(i) Investment in subsidiaries carried at cost			
(a) Dishman Carbogen Amcis (Europe) Ltd. (March 31, 2024: 1,59,000 (Previous Year: 1,59,000) equity shares of Face value of GBP 1/- each fully paid up)	100%	364.00	364.00
(b) Dishman International Trade (Shanghai) Co. Ltd. (No. of Shares not specified)	100%	7.00	7.00
(c) Dishman USA Inc. (March 31, 2024: 3,00,000 (Previous Year: 3,00,000) equity shares of Face value of USD 1/- each fully paid up)	100%	16.00	16.00
(d) CARBOGEN AMCIS Holding AG (March 31, 2024: 2,80,00,000 (Previous Year: 2,80,00,000) equity shares of Face value of CHF 1/- each fully paid up)	76.92%	2,155.00	2,155.00
(e) Dishman Cabogen Amcis (Singapore) Pte Ltd. (March 31, 2024: 3,90,77,125 (Previous Year: 3,90,77,125) equity shares of Face value of SGD 1/- each fully paid up)	31.04%	188.91	188.91
(f) Dishman Carbogen Amcis (Japan) Ltd. (March 31, 2024: 3,000 (Previous Year: 3,000) equity shares of Face value of JPY 50,000/- each fully paid up)	49%	6.27	6.27
(g) Dishman Biotech Ltd. (March 31, 2024: 65,00,000 (Previous Year: 65,00,000) equity shares of Face value of ₹ 10/- each fully paid up)	100%	19.50	19.50
(h) Dishman Carbogen Amcis Technology AG (March 31, 2024: 1000 (Previous Year: 1000) equity shares of Face value of CHF 100/- each fully paid up)	100%	0.90	0.90
(ii) Investment in subsidiaries which are carried at Fair value through Other Comprehensive Income			
Dishman Medicare Limited (Formerly known Visible Investments Limited) (March 31, 2024: 20,214,800 (Previous Year: 20,214,800) equity shares of Face value of ₹ 10/- each fully paid up)	100%	20.28	20.21

4(a)(i) Non-current investments (Contd.)

(₹ in crores)

Particulars	% of holding	As at 31st March, 2024	As at 31st March, 2023
(iii) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) Dishman Infrastructure Limited** (March 31, 2024: 267,911 (Previous Year: 263,159) equity shares of Face value of ₹ 10/- each fully paid up)	5.03%	44.15	43.37
(b) CAD Middle East Pharmaceuticals Ind LLC (March 31, 2024: 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)	10.95%	12.22	12.03
(c) Nami Trading Co-FZE LLC (March 31, 2024 : Nil (Previous Year: 15) equity shares of Face value of AED 1,000/- each fully paid up)(Refer note no.38B)		-	0.04
(d) Stuti (Ambawadi) Owners' Association# (March 31, 2024: 30 (Previous Year: 30) equity shares of Face value of ₹ 100/- each fully paid up)		-	-
(e) Sangeeta Plaza iflex Office Premises Co-op Society Ltd.# (March 31, 2024: 50 (Previous Year: 50) equity shares of Face value of ₹ 50/- each fully paid up)		-	-
Total (equity instruments)		**2,834.26**	**2,837.36**
Total non-current investments		**2,834.26**	**2,837.36**
Aggregate amount of quoted investments and market value thereof		0.03	0.02
Aggregate amount of quoted investments and carried at cost thereof		-	4.11
Aggregate amount of unquoted investments- book value/market value		2,834.23	2,833.23

*For Investments pledged as security against working capital loan from Bajaj Finance Limited (see Note 11).

**Conversion of Loan including accrued interest into Investment.

#Amount is below ₹ 1 lakhs.

Equity Shares designated at Fair value through Other Comprehensive Income:

The Company designated the investments in other entities shown below as equity shares at Fair value through other comprehensive income because these equity shares represent investments that the Company intends to hold for long term strategic purpose.

(₹ in crores)

Particulars	Fair value as at 31-03-2024	Fair value as at 31-03-2023
1. Dishman Infrastructure Limited	44.15	43.37
2. CAD Middle East Pharmaceuticals Ind LLC	12.22	12.03
3. Nami Trading Co-FZE LLC	-	0.04
4. Bank of India	0.03	0.02

Investments: The investment at each CGU level is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cash flows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).

Key assumptions used in the value in use calculations: The Cash flow projections includes specific estimates for 5 years developed using expected margins, internal forecast and a terminal growth rate thereafter of 2.50% 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 6.02% p.a. for the year ended 31st March, 2024.

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, 2024.

4(a)(ii) Current investments

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments (fully paid-up)		
Quoted		
Other investment which are carried at Fair value through statement of profit and loss		
Tata Capital Financial Services Limited: Bond* (March 31 2024 : Nil (Previous Year : 250) bonds of face value ₹ 10,00,000)	-	26.50
Union OverNight Fund (March 31 2024 : 926.66 (previous Year 926.66) Units of Mutual Fund)"	0.11	0.11
Axis Liquid Fund-Growth# (March 31 2024 : 25,919.462 (previous Year 25919.462) Units of Mutual Fund)	6.96	6.48
Bank of Baroda Perpetual Bond* (March 31, 2024 : Nil (Previous Year 15) bonds of Face value of ₹ 100,00,000/- each)	-	15.57
SBI Focus Fund (March 31 2024: Nil (Previous Year 297,101.787) Units of Mutual Fund)	-	6.47
Spandana Sphoorty Financial Limited: Bond (March 31 2024: Nil (Previous Year: 515) bonds of face value ₹ 1,00,000)	-	8.03
Urgo Capital Limited: Bond (March 31 2024: Nil (Previous Year: 10) bonds of face value ₹ 10,00,000)	-	1.06
Baroda BNP Paribas Flexi Cap Fund (March 31 2024: Nil (Previous Year: 19,99,890.005) Units of Mutual Fund)	-	1.93
Baroda BNP Paribas Multi Asset Fund (March 31 2024: Nil (Previous Year: 24,99,875.006) Units of Mutual Fund)	-	2.50

4(a)(ii) Current investments (Contd.)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Baroda BNP Paribas NIFTY Index Fund (March 31 2024 : Nil (Previous Year: 5,00,345.256) Units of Mutual Fund)	-	0.51
Axis Money Market Mutual Fund# (March 31 2024: 52,028.413 (previous Year 52,028.413) Units of Mutual Fund)	6.83	6.34
Total current investments	**13.90**	**75.49**
Aggregate amount of quoted investments and market value thereof	13.90	75.49
Aggregate amount of unquoted investments	-	-

*For Investments pledged as security against working capital loan from Bajaj Finance Limited (see Note 11)

#Pledged as margin.

4(b) Trade receivables

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good, Unsecured	184.94	147.83
Less: Impairment loss allowance	(1.24)	(1.03)
Total receivables	**183.70**	**146.80**

Trade Receivables ageing schedule as on 31-03-2024

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables - considered good	77.24	83.24	15.05	8.30	0.37	0.74	184.94
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in creditrisk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	77.24	**83.24**	**15.05**	**8.30**	**0.37**	**0.74**	**184.94**
Less: impairment loss allowance							(1.24)
Total							**183.70**

Trade Receivables ageing schedule as on 31-03-2023

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables - considered good	105.78	18.32	21.91	0.29	0.77	0.76	147.83
(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 creditrisk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	105.78	**18.32**	**21.91**	**0.29**	**0.77**	**0.76**	**147.83**
Less: impairment loss allowance							(1.03)
Total							**146.80**

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables (Refer Note No. 31)	170.31	117.44
Less: Impairment loss allowance	-	-
	170.31	**117.44**

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 ₹ 0.38 crores (Previous Year: ₹ 0.28 crores).

4. Trade receivable are non- interest bearing and are generally on credit terms in the rage 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 pledge as securities against borrowings see Note 11.

7. Ageing of customers are considered from due date of invoice.

8. Trade receivables includes unbilled amount of ₹ 2.44 crores (Previous Year: ₹ 8.16 crores).

4(c) Loans

(₹ in crores)

Particulars	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
	Current	Non-current	Current	Non-current
Loans considered good - Unsecured				
Loan to related parties (refer Note 31)	156.27	51.80	100.60	51.03
Loan to employees	1.10	-	0.92	-
Total loans	**157.37**	**51.80**	**101.52**	**51.03**

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	156.27	75.11%	100.60	66.35%
Total	**156.27**		**100.60**	

4(d)(i) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
- in current accounts	1.38	13.90
Cash on hand	0.11	0.11
Fixed Deposits having original maturity less than 90 days	2.56	0.06
Total cash and cash equivalents	**4.05**	**14.07**

4(d)(ii) Bank Balances Other than Cash and cash equivalents

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	0.03	0.06
(ii) Balances held as margin money	5.17	7.60
(b) Deposits held as security against borrowings, guarantees and other commitments	0.04	46.70
(c) Deposit having original maturity more than 90 days and less than 365 days	0.61	-
Total Bank Balances Other than Cash and cash equivalents	**5.85**	**54.36**

4(e) Other financial assets

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	1.36	4.85	4.17	5.71
(b) Interest Receivable*	13.73	0.05	21.30	0.30
(c) Security Deposits	0.22	1.22	0.22	1.13
(d) Receivable towards hedge instruments	9.69	-	-	-
(e) Dividend Receivable (Refer Note 31)	-	-	1.91	-
Total other financial assets	**25.00**	**6.12**	**27.60**	**7.14**

(*Out of the 13.78 crores (PY 21.60 crores), interest receivable from related party 13.70 crores (PY 20.44 crores) Refer note no. 31)

NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good, unless otherwise stated		
(a) Capital advances	4.14	7.58
(b) Prepaid Expenses	0.62	0.51
(c) Balances with government authorities	1.78	1.79
Less: Provision for doubtful receivable	(1.70)	(0.70)
	0.08	**1.09**
Total other non-current assets	**4.84**	**9.18**

NOTE 6: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw materials	68.68	70.06
(b) Work-in-progress	60.25	73.04
(c) Finished goods	32.41	27.89
(d) Stores and spares	8.28	11.67
Total inventories	**169.62**	**182.66**

Note:

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

NOTE 7: NON-CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Payment of Income tax (Net of Provision of ₹ 147.12 crores) (P.Y.: ₹ 147.12 crores)	102.74	101.53
Total Non-Current tax assets (Net)	**102.74**	**101.53**

NOTE 8: OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	5.88	6.55
(ii) Advances & recoverables	4.39	11.01
(b) Balances with government authorities	17.46	29.55
Total other current assets	**27.73**	**47.11**

NOTE 9: EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	Number of shares	(₹) in crores
As at 1st April, 2022	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2023	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2024	**17,02,50,000**	**34.05**

(i) Issued, subscribed & paid up capital

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 2022	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2022	**15,67,83,095**	**2.00**	**31.36**
Issued during the year	-	-	-
As at 31st March, 2023	**15,67,83,095**	**2.00**	**31.36**
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2023	**15,67,83,095**	**2.00**	**31.36**
Issued during the year	-	-	-
As at 31st March, 2024	**15,67,83,095**	**2.00**	**31.36**

(ii) Shares of the Company held by holding/ultimate holding Company

Particulars	As at 31st March, 2024	As at 31st March, 2023
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 31st March, 2024		As at 31st March, 2023	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Adimans Technologies LLP	9,30,02,442	59.32%	9,30,02,442	59.32%
Mukul Mahavir Agarwal & Param Capital Research Private Limited	90,00,000	5.74%	67,00,000	4.27%

(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 2023-24

Name of Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejay 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 2022-23

Name of Promotors	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejay R. Vyas	1,000	0.00	1,000	0.00	-
Deohooti J. Vyas	1,000	0.00	1,000	0.00	-
Arpit J. Vyas	1,000	0.00	1,000	0.00	-
Adimans Technologies LLP	9,30,02,442	59.32	9,30,02,442	59.32	-
Total	**9,30,05,442**	**59.32**	**9,30,05,442**	**59.32**	

NOTE 10: OTHER EQUITY

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium Reserve	4,738.75	4,738.75
(b) Capital Redemption Reserve	0.92	0.92
(c) Surplus/(Deficit) in Statement of Profit and Loss	(310.93)	(234.45)
(d) Other Comprehensive Income		
- Equity instruments through OCI	(375.75)	(375.92)
- Cash flow hedge reserves	(28.09)	(42.67)
(e) Capital Reserve	(3.68)	(3.68)
Total reserves and surplus	**4021.22**	**4,082.95**

Movement in Reserves

(i) Retained earnings

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(234.45)	(175.91)
Add: Net profit/(loss) for the year	(76.41)	(58.87)
Add/(Less): Remeasurements of the defined benefit plans	(0.07)	0.33
Closing balance	**(310.93)**	**(234.45)**

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 31st March, 2024	As at 31st March, 2023
- Equity instruments through OCI		
Opening Balance	(375.92)	(365.88)
Add: Addition during the year	0.17	(10.04)
Closing balance	**(375.75)**	**(375.92)**
- Cash flow hedge reserves		
Opening Balance	(42.67)	6.23
Add: Addition during the year	14.58	(48.90)
Closing balance	**(28.09)**	**(42.67)**

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 31st March, 2024	As at 31st March, 2023
Opening Balance	(3.68)	(3.68)
Add: Addition during the year	-	-
Closing balance	**(3.68)**	**(3.68)**

Represents capital reserve balances of acquired entities which are transferred to the Company upon slump sale.

(iv) Securities Premium movement

There is no movement in securities premium during the year.

(v) Capital Redemption Reserve

There is no movement in capital redemption reserve during the year.

NOTE 11: FINANCIAL LIABILITIES

11(a) Borrowings

(₹ in crores)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Secured			
Market Linked Debentures	(a) (i)	55.07	49.92
Term loans			
From banks/Financial Institutions			
Rupee Currency Loan	(a) (ii)	99.92	109.22
Long-term maturities of Hire purchase obligations	(b)	2.38	3.43
Total borrowings		**157.37**	**162.57**

Note:

(a)(i) Market Linked Debentures

(₹ in crores)

Particulars	Terms of repayment and security		As at 31st March, 2024	As at 31st March, 2023
Market Linked Debentures (Senior, Secured, Rated, Listed, Redeemable, Principal Protected, Market Linked, privately placed Non-Convertible) #(Refer Note No. 37)	The Market Linked Debenture is secured by Freehold non-agricultural identified land parcel situated at Survey No. 1376, 1380, 1384, 1386, 1387, 1388 and 1392 Mouje: Gangad, Sub District: Bavla, District: Ahmedabad of Promoter owned entity i.e. Dishman Infrastructure Limited. Repayable/ Redemption along with premium at 21st April 2025.		55.07	49.92
	Particulars	**Amount (₹ in crores)**		
	Principal	50.00		
	Acrrued Premium	05.53		
	Debt Issue Cost	(0.46)		
	Total	**55.07**		
Total			**55.07**	**49.92**

(a)(ii) Term-loans from Bank in Rupee currency

(₹ in crores)

Particulars	Terms of repayment and security	As at 31st March, 2024	As at 31st March, 2023
Bandhan Bank Limited#	The Term-Loan is secured by first pari-passu charge on Company's immovable and movable fixed assets, both present and future, along with other term lenders at Company's Bavla Unit, Gujarat and second pari-passu charge on entire current assets of the Company, both present and future, along with other term lenders. Repayable starting from January 2025 ending on December 2029.	33.71	-

(a)(ii) Term loans from Bank in Rupee currency (Contd.)

(₹ in crores)

Particulars	Terms of repayment and security	As at 31st March, 2024	As at 31st March, 2023
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 pari-passu charge on entire current assets of the Company present and future. Repayable in 20 equal quarterly instalments starting from March 2021 ending on December 2025.	15.75	35.52
Axis Bank	The Term Loan is secured by 100% Credit Guarantee by NCGTC and second pari-passu charge on existing securities. Repayable in 48 monthly instalments starting from March 2022 ending on Feb 2026.	1.83	3.83
IDFC First Bank Ltd.#	The Term loan is secured by first pari-passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayble in 54 monthly installments starting from June 2022 and ending on November 2026.	8.64	12.65
IDFC First Bank Ltd.#	The Term Loan is secured by 60% of sanctioned amount of ₹ 10 crores in the form of lien marked fixed deposit with bank. Repayble in 54 monthly installments starting from October 2022 and ending on March 2027.	4.99	6.99
Bajaj Finance Limited#	The term loan is secured by first pari-passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayble in 26 equal quarterly installments starting from March 2022 and ending on June 2028.	35.00	45.77
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 Nov 2024.	-	4.46
Total Term loans from Bank in Rupee currency		**99.92**	**109.22**

(b) Long-term maturities of Hire purchase obligations

(₹ in crores)

Particulars	Terms of repayment and security	As at 31st March, 2024	As at 31st March, 2023
HDFC Bank Limited	Hire Purchase Finances are secured by hypothecation of respective assets	2.38	3.43
Total of Long-term maturities of Hire purchase obligations		**2.38**	**3.43**

(c) Long Term Loan facility from banks caring interest-rate ranging from EBR+2% to 1 Year 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 contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 25(C).

11(b) Current borrowings

(₹ in crores)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Secured			
Loans repayable on demand			
From banks	(a)	318.44	322.33
From others		-	57.46
Current maturities of long term debt		48.17	47.49
Total Current borrowings		**366.61**	**427.28**

Note:

(a) Details of current borrowings

(₹ in crores)

Name of the bank	Security	As at 31st March, 2024	As at 31st March, 2023
Union Bank of India	Hypothecation of Inventories, book debts, first charge on the Company's fixed asset (Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari pasu charge on fixed asset (Including Land) at Bavla Plant.	32.55	24.10
Bank of Baroda		95.82	99.71
State Bank of India		64.41	33.71
Indian Bank		67.16	60.83#
IDFC First Bank Ltd.		-	4.44
HDFC Bank Ltd.#	Secured against fixed deposit	-	15.00
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.	40.00	39.50
DCB Bank	Short-term loan is secured by Charge on land, Building, Plant and Machinery at Plot No. 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on Paripassu basis with Axis Bank.	18.50	45.04
Bajaj Finance Ltd.#	Secured against fixed deposit with Bajaj Fianance Ltd.	-	28.50
	Secured against investments.	-	28.96
Current maturities of long-term debt	Refer note 11(a)	48.17	47.49
Total Current borrowings		**366.61**	**427.28**

(a) Short Term Loan facility (Secured and Unsecured) from banks caring interest-rate ranging from 3 M SARON + 4.56% + to 6 month MCLR p.a. for different facilities these facilities were repayable on demand.

#(b) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 25(C).

11(c) Trade payables

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	5.73	1.25
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	110.15	84.09
Total trade payables	**115.88**	**85.34**

Trade Payable ageing as on 31-03-2024

(₹ in crores)

Particulars	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.34	4.39	-	-	-	5.73
Other	5.24	49.58	50.67	4.16	0.09	0.42	110.15
Disputed dues - MSME		-	-		-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	**5.24**	**50.92**	**54.97**	**4.25**	**0.09**	**0.42**	**115.88**

Trade Payable ageing as on 31-03-2023

(₹ in crores)

Particulars	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	0.39	0.86	-	-	-	1.25
Other	4.60	15.52	62.87	0.54	0.21	0.35	84.09
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	**4.60**	**15.91**	**63.73**	**0.54**	**0.21**	**0.35**	**85.34**

Note:

1. All trade payables are current.
2. The Company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 25.
3. Out of the above trade payable, payable to related party is ₹ 12.32 crores (Previous Year : ₹ 6.17 crores).
4. Unbilled payable contains provision for expenses.
5. Ageing of vendors are considered from due date of payment.

11(d) Other financial liabilities

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(a) Interest accrued but not due on borrowings*	14.12	-	0.82	-
(b) Unpaid dividends	0.03	-	0.06	-
(c) Employee related provisions	8.49	-	8.54	-
(d) Payable towards hedge instruments	-	-	30.87	-
(e) Capital creditors (Refer Note no. 31)**	19.12	24.84	10.71	24.17
(f) Others	1.51	-	1.51	-
Total other current financial liabilities	**43.27**	**24.84**	**52.51**	**24.17**

*(Out of ₹ 14.12 crores payable to Related Party is ₹ 13.73 crores)

**(Non-current capital creditors are payable to related parties)

NOTE 12: PROVISIONS

(₹ in crores)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for compensated absences	0.90	0.35	1.25	0.90	0.30	1.20
(b) Provision for gratuity (net) (Refer note No. 27)	0.89	6.63	7.52	1.02	6.64	7.66
Total Provisions	**1.79**	**6.98**	**8.77**	**1.92**	**6.94**	**8.86**

NOTE 13: DEFERRED TAX LIABILITIES

Movements in deferred tax liabilities

(₹ in crores)

				As at 31st March, 2024		
	Net balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Property, plant and equipment & Intangible assets & Goodwill	(320.50)	(0.43)	-	(320.93)	-	(320.93)
Investments	11.02	(0.51)	(0.10)	10.41	10.41	-
Loans and advances and receivables	0.60	0.43	-	1.03	1.03	-
Provisions	3.33	0.06	0.03	3.41	3.41	-
Unabsorbed losses	141.30	38.11	-	179.41	179.41	-
DTA on Cashflow hedge	22.93	-	(7.84)	15.09	15.09	-
Deferred tax assets (Liabilities)	(141.32)	37.65	(7.91)	(111.58)	209.35	(320.93)
Minimum Alternate Tax (MAT) credit entitlement	81.17	(11.06)	-	70.11	70.11	-
Net Deferred tax assets/ (Liabilities)	(60.15)	26.59	(7.91)	(41.47)	279.46	(320.93)

Movements in deferred tax liabilities

(₹ in crores)

				As at 31st March, 2023		
	Net balance as at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/(liabilities)						
Property, plant and equipment & Intangible assets & Goodwill	(340.32)	19.82	-	(320.50)	-	(320.50)
Investments	5.59	0.04	5.39	11.02	11.02	-
Loans and advances and Receivables	0.22	0.38	-	0.60	0.60	-
Provisions	3.30	0.20	(0.17)	3.33	3.33	-
Unabsorbed losses	124.41	16.89	-	141.30	141.30	-
DTA on MTM	11.22	-	11.71	22.93	22.93	-

Movements in deferred tax liabilities (Contd.)

(₹ in crores)

	As at 31st March, 2023					
	Net balance as at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets (Liabilities)	(195.58)	37.33	16.93	(141.32)	179.18	(320.50)
Minimum Alternate Tax (MAT) credit entitlement	81.17	-	-	81.17	81.17	-
Net Deferred tax assets/ (Liabilities)	(114.41)	37.33	16.93	(60.15)	260.35	(320.50)

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 ₹ 513.43 crores as on 31st March, 2024. The tax losses of ₹ 513.43 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, 2024 amounts to ₹ 70.11 crores (31st March, 2023 : ₹ 81.17 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 31st March, 2024	As at 31st March, 2023
Advances from customers - Related party (Refer note No. 31)	164.56	169.41
Others (Refer note no. 31)	2.26	1.89
Total other non-current liabilities	**166.82**	**171.30**

NOTE 15: OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory tax payables	2.59	3.89
(b) Advances from customers Include amount received from related party of ₹ 82.86 crores (P.Y. ₹ 66.44 crores) (Refer Note No. 31)	84.72	67.11
Total other current liabilities	**87.31**	**71.00**

NOTE 16: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Sale of products (Refer Note (i))	287.73	369.54
(b) Sale of services (Refer Note (ii))	9.12	9.38
(c) Other operating revenue (Refer Note (iii))	30.50	23.63
Total revenue from continuing operations	**327.35**	**402.55**

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note:		
(i) Sale of products comprises		
Sale of manufactured goods	287.73	369.54
Total - Sale of products	**287.73**	**369.54**
(ii) Sale of services comprises		
Product Development Services	9.12	9.38
Total - Sale of services	**9.12**	**9.38**
(iii) Other operating revenues comprise		
Sale of scrap	1.49	1.49
Duty Drawback income	2.66	-
Forex Gain on forward contracts against sales	8.25	1.89
Sales of Raw Material	16.66	16.14
Others	1.44	4.11
Total - Other operating revenues	**30.50**	**23.63**

NOTE 17: OTHER INCOME

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest income (Refer Note (i))	16.96	24.22
(b) Dividend income from Long term Investments (Refer Note 31)	41.67	26.70
(c) Net gain on Long Term Investments	1.91	0.32
(d) Guarantee Commission Received	1.50	-
(e) Income from Travel Business	0.74	0.55
(f) Gain on PPE sold/scrapped	0.06	-
(g) Other income	0.03	0.26
(h) Lease Rent Income from Related party (Refer note no. 31)	0.06	0.01
(i) Rent Income	0.12	0.10
Total other income	**63.05**	**52.16**

Note (i) : Interest income comprises:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest from deposits/investment		
Banks	5.24	3.67
Others	1.45	7.92
Interest on loans and advances		
Subsidiaries/group Company	10.27	12.59
Others	-	0.04
Total - Interest income	**16.96**	**24.22**

NOTE 18

(a) Cost of materials Consumed

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw materials at the beginning of the year	70.06	82.51
Add: Purchases	106.32	150.90
	176.38	**233.41**
Less: Raw material at the end of the year	(68.68)	(70.06)
Total cost of materials consumed	**107.70**	**163.35**

(b) Changes in inventories of finished goods and work-in-progress

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Inventories at the begining of the year		
Work-in-progress	73.04	79.22
Finished goods	27.89	29.71
Total opening balance	**100.93**	**108.93**
Inventories at the end of the year		
Work-in-progress	60.25	73.04
Finished goods	32.41	27.89
Total closing balance	**92.66**	**100.93**
Total changes in inventories of finished goods and work-in-progress	**8.27**	**8.00**

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Salaries and wages (for gratuity benefit: Refer Note 27A)	85.49	81.07
(b) Contributions to provident and other funds (Refer Note 27B)	2.65	2.54
(c) Staff welfare expenses	3.40	2.52
Total employee benefit expense	**91.54**	**86.13**

NOTE 20: FINANCE COSTS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest on debts and borrowings	62.51	48.47
(b) Interest on lease liability	0.54	0.69
(c) Other Borrowing Cost	3.75	4.56
(d) Forex loss considered as finance cost	1.39	4.20
Total Finance costs	**68.19**	**57.92**

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Depreciation of property, plant and equipment	48.93	45.04
(b) Depreciation of Right of Use asset	4.12	4.02
(c) Amortisation of intangible assets and Goodwill (Refer note no. 28)	48.56	47.14
Total depreciation and amortisation expense	**101.61**	**96.20**

NOTE 22: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of stores and spare parts	2.88	4.05
Other Manufacturing Expenses	12.38	11.24
Power and fuel	28.05	32.43
Laboratory Expenses	3.56	4.26
ETP Expenses	6.58	7.73
Rent, Rates and Taxes	2.55	2.36
Repairs and maintenance - Buildings	2.64	3.80
Repairs and maintenance - Machinery	8.46	8.31
Repairs and maintenance - Others	1.58	3.81
Insurance	6.15	6.78
Communication	0.34	0.44
Travelling and conveyance	4.95	5.66
Printing and stationery	1.06	0.86
Freight and forwarding	3.16	8.86
Sales commission	0.50	0.38
Business promotion	0.10	0.03
Donations and contributions	-	0.40
Corporate Social Responsibility Expenses (Refer note 22(b))	-	0.25
Legal and professional	11.88	12.59
Payments to auditors (Refer note 22(a))	0.45	0.40
Membership & Subscription	0.36	0.79
Office Electricity	0.66	0.64
Recruitment Expenses	0.28	0.88
Loss on Property, Plant and Equipment sold/scrapped/written off	-	1.11
Provision for doubtful trade and other receivables, loans and advances (net)	1.21	1.08
Net loss on foreign currency transactions and translation	7.33	9.54
Miscellaneous expenses	5.39	8.10
Commission to Non-Whole-Time Directors	0.54	0.52
Total other expenses	**113.04**	**137.31**

(a) Details of payments to auditors

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Payment to auditors (excluding Goods & Service Tax)		
As auditor:		
Audit fee	0.40	0.35
In other capacities		
Certification fees & Consultancy fees	0.05	0.05
Total payments to auditors	**0.45**	**0.40**

(b) Corporate social responsibility expenditure

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	0.25
Total	**-**	**0.25**

Note: Related party transactions in relation to Corporate Social Responsibility: Nil

The additional disclosures with regard to CSR activities:

(₹ in crores)

Particulars	FY 2023-24	FY 2022-23
(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	Nil	Nil
(ii) The total of previous years' shortfall amounts	Nil	Nil
(iii) The reason for above shortfalls by way of a note	NA	NA
(iv) The nature of CSR activities undertaken by the Company	NA	1. Promoting Education
(v) Provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

NOTE 23: INCOME TAX EXPENSE

(a) Income tax expense

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Increase in deferred tax liabilities	(37.65)	(37.33)
Reversal of MAT credit of earlier years	11.06	-
MAT Credit	-	-
Total deferred tax expense/(benefit)	**(26.59)**	**(37.33)**
Income tax expense	**(26.59)**	**(37.33)**

(b) Reconciliation of effective tax rate

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Loss)/Profit before income tax expense (including Discontinued operations)	**(103.00)**	**(96.20)**
Enacted income tax rate in India applicable to the Company 34.944% (PY 34.944%)	**(36.00)**	**(33.61)**
Tax effect of:		
Permanent allowance (net)	-	0.11
Others	(1.65)	(3.82)
Reversal of MAT credit of earlier years	11.06	-
Income tax expense	**(26.59)**	**(37.33)**
Weighted average tax rate for the year	**25.82%**	**38.80%**

(c) Amounts recognised in Other Comprehensive Income

(₹ in crores)

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	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	(0.09)	0.03	(0.06)	0.50	(0.17)	0.33
Equity instruments through Other Comprehensive Income-net change in fair value	0.27	(0.10)	0.17	(15.43)	5.39	(10.04)
Items that will be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	22.42	(7.84)	14.58	(60.61)	11.71	(48.90)

(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 31st March, 2024	Carrying value			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount	Total Fair Value
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets																	
Investments																	
- Equity instruments	2,834.26	-	2,834.26	-	-	-	-	0.03	-	76.65	76.68	-	-	2,757.58	2,757.58	2,834.26	2,834.26
- Mutual Fund/ Debt Instruments	-	13.90	13.90	13.90	-	-	13.90	-	-	-	-	-	-	-	-	13.90	13.90
Loans	51.80	157.37	209.17	-	-	-	-	-	-	-	-	-	-	209.17	209.17	209.17	209.17
Trade receivable	-	183.70	183.70	-	-	-	-	-	-	-	-	-	-	183.70	183.70	183.70	183.70
Cash and Cash equivalents	-	4.05	4.05	-	-	-	-	-	-	-	-	-	-	4.05	4.05	4.05	4.05
Other Bank Balance	-	5.85	5.85	-	-	-	-	-	-	-	-	-	-	5.85	5.85	5.85	5.85
Other Financial Assets	6.12	25.00	31.12	-	-	-	-	-	9.69	-	9.69	-	-	21.43	21.43	31.12	31.12
Total	**2,892.18**	**389.87**	**3282.05**	**13.90**	**-**	**-**	**13.90**	**0.03**	**9.69**	**76.65**	**86.37**	**–**	**–**	**3,181.78**	**3,181.78**	**3,282.05**	**3,282.05**
Financial Liabilities																	
Borrowings	157.37	366.61	523.98	-	-	-	-	-	-	-	-	-	-	523.98	523.98	523.98	523.98
Trade Payables	-	115.88	115.88	-	-	-	-	-	-	-	-	-	-	115.88	115.88	115.88	115.88
Derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liability	7.87	3.87	11.74	-	-	-	-	-	-	-	-	-	-	11.74	11.74	11.74	11.74
Other Financial Liabilities	24.84	43.27	68.11	-	-	-	-	-	-	-	-	-	-	68.11	68.11	68.11	68.11
Total	**190.08**	**529.63**	**719.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**–**	**–**	**719.71**	**719.71**	**719.71**	**719.71**

A. Accounting classification and fair values (Contd.)

(₹ in crores)

Financial Assets and Liabilities as at 31st March, 2023	Carrying value			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount	Total Fair Value
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets																	
Investments																	
- Equity instruments	2,833.25	-	2,833.25	-	-	-	-	0.02	-	75.65	75.67	-	-	2,757.58	2,757.58	2,833.25	2,833.25
- Mutual Fund/ Debt Instruments	4.11	75.49	79.60	75.49		-	75.49							4.11	4.11	79.60	79.41
Loans	51.03	101.52	152.55	-	-	-	-	-	-	-	-	-	-	152.55	152.55	152.55	152.55
Trade receivable	-	146.80	146.80	-	-	-	-	-	-	-	-	-	-	146.80	146.80	146.80	146.80
Cash and Cash equivalents	-	14.07	14.07	-	-	-	-	-	-	-	-	-	-	14.07	14.07	14.07	14.07
Other Bank Balance	-	54.36	54.36	-	-	-	-	-	-	-	-	-	-	54.36	54.36	54.36	54.36
Other Financial Assets	7.14	27.60	34.74	-	-	-	-	-	-	-	-	-	-	34.74	34.74	34.74	34.74
Total	**2,895.53**	**419.84**	**3,315.37**	**75.49**	**-**	**-**	**75.49**	**0.02**	**-**	**75.65**	**75.67**	**–**	**–**	**3,164.21**	**3,164.21**	**3,315.37**	**3,315.18**
Financial Liabilities																	
Borrowings	162.57	427.28	589.85	-	-	-	-	-	-	-	-	-	-	589.85	589.85	589.85	589.85
Trade Payables	-	85.34	85.34	-	-	-	-	-	-	-	-	-	-	85.34	85.34	85.34	85.34
Derivative financial liabilities	-	30.87	30.87	-	-	-	-	-	30.87	-	30.87	-	-	-	-	30.87	30.87
Lease liability	-	3.55	3.55	-	-	-	-	-	-	-	-	-	-	3.55	3.55	3.55	3.55
Other Financial Liabilities	24.17	21.64	45.81	-	-	-	-	-	-	-	-	-	-	45.81	45.81	45.81	45.81
Total	**186.74**	**568.69**	**755.42**	**-**	**-**	**-**	**-**	**-**	**30.87**	**-**	**30.87**	**–**	**–**	**724.55**	**724.55**	**755.42**	**755.42**

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

(₹ in crores)

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair valuation
Investments in unquoted instruments accounted for as Fair value through Other Comprehensive Income - Level 3	DCF method	For Dishman Medicare Limited (Formerly known as Visible Investment Private Limited): (i) Discounting rate: March 2024: 14.43% p.a. (Previous Year: 13.5%) (ii) Growth rate: March 2024: 5% p.a. (Previous Year: 9%) For Other Investments: (i) Discounting rate: March 2024: 8.25% p.a. (Previous Year: 8.25 % p.a.) (ii) Growth rate: March 2024: 7% p.a. (Previous Year: 7% p.a.)	Increase/ (Decrease) in significant unobservable input will Increase/ (Decrease) fair value of the instrument
Derivative instruments- forward exchange contracts - Level 2	Forward pricing: The fair value is determined using quoted forward exchange rate at the reporting date.	Not Applicable	Not Applicable

F. For the fair value of unquoted equity shares, reasonable possible change at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effect:

(₹ in crores)

Significant unobservable inputs		Profit or Loss	
		As at 31st March, 2024	As at 31st March, 2023
+/- 0.5% Discount rate and Growth rate	Increase	1.51	1.78
	Decrease	1.51	1.78

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 2024, the carrying amount of the Company's largest customer which is its subsidiary (excluding advances) was ₹ 105.71 crores (Previous Year: ₹ 59.47 crores).

As at 31st March 2024 and 31st March 2023, 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, 2024 and 31st March, 2023:

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages till full provision for the trade receivable is made.

The following table provides information about the exposure to credit risk and expected credit loss for trade and other receivables:

(₹ in crores)

	Gross Carrying amount	Loss allowances	Net Carrying amount
As at 31st March, 2024	184.94	1.24	183.70
As at 31st March, 2023	147.83	1.03	146.80

(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 1st April, 2022	0.65
Movement during the year	0.38
Balance as at 31st March, 2023	1.03
Movement during the year	0.21
Balance as at 31st March, 2024	1.24

2. Cash and bank balances

The Company held Cash and Bank balance of ₹ 9.90 crores at 31st March, 2024 (Previous Year : ₹ 68.43 crores). The same are held with bank and financial institution counterparties with good credit rating.

3. Derivatives

The forward cover has been entered into with banks/financial institution counterparties with good credit rating.

4. Others

Other than trade receivables reported above, the 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 31st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 years	Total
Non-derivatives					
Long-term borrowings	48.17	105.58	51.65	0.14	205.54
Working Capital Facility and Short-term loans and borrowings	318.44	-	-	-	318.44
Lease liabilities	5.00	5.00	3.75	-	13.75
Trade payables	115.88	-	-	-	115.88

(i) Maturities of financial liabilities (Contd.)

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 31st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 years	Total
Other financial liabilities	43.27	24.84	-	-	68.11
Total non-derivative liabilities	**530.76**	**135.42**	**55.40**	**0.14**	**721.72**
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**	**-**

(₹ in crores)

Contractual maturities of financial liabilities as at 31st March, 2023	1 year or less	1-2 years	2- 5 years	More than 5 years	Total
Non-derivatives					
Long-term borrowings	47.49	45.77	113.81	2.99	210.06
Working Capital Facility and Short-term loans and borrowings	379.79	-	-		379.79
Lease liabilities	3.75	-	-		3.75
Trade payables	85.34	-	-		85.34
Other financial liabilities	21.64	24.17	-		45.81
Total non-derivative liabilities	**538.01**	**69.94**	**113.81**	**2.99**	**724.75**
Derivatives (net settled)					
Foreign exchange forward contracts	30.87	-	-		30.87
Total derivative liabilities	**30.87**	**-**	**-**	**-**	**30.87**

(C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EURO, GBP, CHF, Chinese Renminbi (RMB) and SGD. The Company has in place a Risk management policy to manage the foreign exchange exposure.

The Foreign currency exchange rate exposure is partly balanced through natural hedge, where in the Company's borrowing is in foreign currency and cash flow generated from financial assets is also in same foreign currency. This provide an economic hedge without derivatives being entered into and therefore hedge accounting not applied in these circumstances.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Company enters into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

The Company uses derivative instruments, mainly foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in line with the policy.

The Company hedges majority of its estimated foreign currency exposure in respect of annual forecast sales and certain portion of forecast sales for future years. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of one year or less from the reporting date.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Sr. No.	Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
			(₹ in crores)	FC in Mn.	(₹ in crores)	FC in Mn.
A	**Financial assets**					
(i)	Trade receivables	EURO	0.05	0.01	1.25	0.14
		USD	40.73	4.88	42.63	5.19
		GBP	0.17	0.02	-	-
		JPY	0.01	0.21	-	-
		CHF	124.93	13.51	73.03	8.13
(ii)	Loans and Advances	USD	51.80	6.21	51.03	6.21
		CHF	155.40	16.80	-	-
(iii)	Interest receivable	USD	9.12	1.09	4.77	0.58
		CHF	4.64	0.50	-	-
(iv)	Dividend receivable	USD	-	-	1.91	0.23
B	**Financial liabilities**					
(i)	Foreign currency loan					
	Bank loan	USD	-	-	8.19	1.00
		CHF	15.03	1.63	41.54	4.63
	Interest Payable	USD	13.84	1.66	-	-
(ii)	Trade payables	USD	11.04	1.32	7.24	0.88
		EURO	0.44	0.05	0.21	0.02
		GBP	1.52	0.14	0.40	0.04
		CHF	0.50	0.05	2.58	0.29
		CNY	-	-	2.86	2.39
(iii)	Other Non-Current Financial Liabilities	CHF	24.89	2.69	24.17	2.69

The Company has entered into derivative contract transactions, which are not intended for trading or speculative purpose but to hedge the export receivables including future receivables. The Company has following forward cover outstanding:

Type of transaction	Purpose	Currency	Buy or Sell	Cross Currency	As at 31st March, 2024		As at 31st March, 2023	
					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	119.26	994.59	121.67	999.72
		CHF	Sell	INR	33.00	305.26	47.00	422.14
	To hedge import payables	EURO	Buy	USD	-	-	2.50	22.26
		GBP	Buy	USD	-	-	2.50	25.33
Swap Cover	To hedge Foreign Currency Receivables	USD	Sell	INR	-	-	6.63	54.45
		CHF	Sell	INR	20.72	191.67	27.27	244.95

(c) Sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee against various currency mentioned in the table below as at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in crores)

	Profit/(loss) before tax gain/(loss)		Equity, gross of tax	
	Strengthening	**Weakening**	**Increased**	**(Decreased)**
March 31, 2024				
Effect in INR				
1 % movement				
USD	(9.18)	9.18	(9.18)	9.18
EUR	-	-	-	-
GBP	(0.01)	0.01	(0.01)	0.01
CHF	(4.12)	4.12	(4.12)	4.12
March 31, 2023				
Effect in INR				
1 % movement				
USD	(9.69)	9.69	(9.69)	9.69
EUR	0.23	(0.23)	0.23	(0.23)
GBP	0.25	(0.25)	0.25	(0.25)
CHF	(6.62)	6.62	(6.62)	6.62

(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 2024, 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 31st March, 2024**	**As at 31st March, 2023**
	Nominal amount	**Nominal amount**
Variable rate borrowings	519.96	585.17
Fixed rate borrowings	4.02	4.68
Total borrowings	**523.98**	**589.85**

(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 31st March, 2024	As at 31st March, 2023
Interest rates – increase by 50 basis points *	(2.60)	(2.93)
Interest rates – decrease by 50 basis points *	2.60	2.93

*Holding all other variables constant.

(D) Hedge accounting

The Company's business objective includes safe-guarding its earnings against adverse effect of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards and swap as derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash Flow Hedge

Hedging instruments

(₹ in crores)

Particulars	Nominal Value	Carrying amount		Change in fair value	Hedge maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign Currency Risk						
Forward contract	1,299.85	-	-	(24.75)	April 2024 to March 2025*	Other financial liabilities
Interest and currency Swap	191.67	-	193.50	1.83	April 2024 to March 2025	Long-term borrowings and Other financial liabilities
Foreign currency loans	15.03	-	15.53	0.50	Till April 2024	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	1506.56	(22.42)	(22.42)	Other equity

NOTE 26: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or return capital to shareholders.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and Investment in marketable instruments. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio at at 31st March, 2024 and 31st March, 2023 was as follows:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Long term and Short term borrowings	523.98	589.85
Less: Cash and cash equivalents including bank balances & Deposits	(16.11)	(78.31)
Less: Investment in Marketable instruments	(13.90)	(75.49)
Adjusted net debt	493.97	436.05
Total Equity	4,052.58	4,114.31
Adjusted net equity	**4,052.58**	**4,114.31**
Adjusted net debt to equity ratio	**0.12**	**0.11**

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. (Refer note no. 37)

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

NOTE 27: EMPLOYEE BENEFITS

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The Company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(₹ in crores)

a) Defined benefit plans		As at 31st March, 2024	As at 31st March, 2023
		Gratuity (Non-funded)	Gratuity (Non-funded)
I.	**Expenses recognised in statement of profit and loss during the year:**		
	1. Current Service Cost	1.00	1.03
	2. Past Service Cost	-	-
	3. Interest cost	0.54	0.50
	Total Expenses	**1.54**	**1.53**

(₹ in crores)

a) Defined benefit plans		As at 31st March, 2024 Gratuity (Non-funded)	As at 31st March, 2023 Gratuity (Non-funded)
II.	**Expenses recognised in OCI**		
	1. Actuarial changes arising from changes in demographic assumptions	-	-
	2. Actuarial changes arising from changes in financial assumptions	0.14	(0.33)
	3. Actuarial changes arising from changes in experience adjustments	(0.05)	(0.17)
	Total Expenses	**0.09**	**(0.50)**
III.	**Net (Asset)/Liability recognised as at balance sheet date**		
	1. Present value of defined benefit obligation	7.52	7.66
	2. Net (Asset)/Liability - Current	0.89	1.02
	Net (Asset)/Liability - Non-Current	**6.63**	**6.64**
IV.	**Reconciliation of Net (Asset)/Liability recognised as at balance sheet date**		
	1. Defined benefit obligation at the beginning of the year	7.66	7.68
	2. Current Service Cost	1.00	1.03
	3. Past Service Cost	-	-
	4. Interest cost	0.54	0.50
	5. Actuarial loss/(gain) due to change in financial assumptions	0.14	(0.33)
	6. Actuarial loss/(gain) due to change in demographic assumption	-	-
	7. Actuarial loss/(gain) due to experience adjustments	(0.05)	(0.17)
	8. Benefit paid	(1.77)	(1.05)
	Net (asset)/liability at the end of the year	**7.52**	**7.66**
V.	**Maturity profile of defined benefit obligation**		
	1. Within the next 12 months (next annual reporting period)	0.89	1.02
	2. Between 2 and 5 years	2.28	2.32
	3. Between 6 and 10 years	4.34	4.32
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	(0.29)	(0.28)
	(ii) 0.5% decrease in discount rate	0.29	0.30
	(iii) 0.5% increase in rate of salary increase	0.30	0.31
	(iv) 0.5% decrease in rate of salary increase	(0.30)	(0.29)
	(v) 10% increase in employee turnover rate	0.06	0.06
	(vi) 10% decrease in employee turnover rate	(0.06)	(0.06)
	2. Sensitivity analysis method		
	Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		

VII.	Actuarial Assumptions	As at 31st March, 2024	As at 31st March, 2023
1	Discount rate	7.20% p.a.	7.45% p.a.
2	Expected rate of salary increase	3.00% p.a.	3.00% p.a.
3	Attrition rate		
	Age Band		
	25 & Below	15.00% p.a.	15.00% p.a.
	26 to 35	12.00% p.a.	12.00% p.a.
	36 to 45	3.00% p.a.	3.00% p.a.
	46 to 55	3.00% p.a.	3.00% p.a.
	56 & above	3.00% p.a.	3.00% p.a.
4	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note 19 under "Salaries and wages":

Gratuity ₹ 1.69 crores (Previous year: ₹ 1.52 crores) and Leave encashment ₹ 0.46 crores (Previous year: (₹ 0.29) 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” ₹ 2.22 crores (Previous Year: ₹ 2.34 crores). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

NOTE 28: MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

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

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2024 would have been lower by ₹ 45.71 crores (Previous year ₹ 45.71 crores) and the Loss Before Tax for the year ended 31st March, 2024 have been lower by an equivalent amount.

During the previous year, Board of Directors had re-assessed the life of goodwill with the power confirmed by Honorable High Court through scheme, considering the benefits to be available to the Company going forward, and accordingly had decided to amortize the carrying value of ₹ 685.58 Crores over a revised life of 15 years starting from 1st April, 2022. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the previous year ended March 31, 2023 would had been higher by ₹ 42.75 Crores and profit before tax year ended March 31, 2023 would had been lower by equivalent amount.

NOTE 29: CONTINGENT LIABILITIES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Labour Law claims against the Company not acknowledged as debt	0.84	1.12
b) (i) Outstanding guarantees furnished to the bank in respect of wholly owned subsidiaries	137.61	184.87
(ii) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture Company	12.52	12.33
c) Disputed central excise duty (including service tax) & GST liability	29.11	29.50
d) Disputed income tax liability including interest for various assessment years from AY 2010-11 to AY 2020-21 for which appeals are pending with Appellate authorities, out of the said amount, the Company has paid ₹ 44.49 crores (Previous year ₹ 44.49 crores) under protest*	374.95	374.95
e) Disputed sales tax and central sales tax liability	4.07	4.07

*The Income - Tax Assessments of the Company have been completed up to Assessment Year 2020-21. The Company has received favourable orders on most of the matters involved in assessment years upto AY 2009-10 from CIT(A)/ITAT/High Court. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/contingent liabilities are considered necessary. Further, the Company has taken the same stand for the common matters from AY 2010-11 to AY 2020-21 and accordingly, no provision/contingent liabilities are considered necessary.

NOTE 30: COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment	21.46	35.44

(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 31st March, 2024	As at 31st March, 2023
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	1.64	1.71
Later than one year but not later than five years	2.24	3.09
Later than five years	0.14	0.34
	4.02	**5.14**

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 ₹ 0.92 crores (PY. ₹ 0.84 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 31st March, 2024	As at 31st March, 2023
Opening balance	3.55	7.86
Additions	12.65	-
Interest charged during the year	0.54	0.69
Repayment	(5.00)	(5.00)
Closing balance	**11.74**	**3.55**

(iii) Lease payment to be made in

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within one year	3.87	3.55
Later than one year but not later than five years	7.87	-
Later than five years	-	-
	11.74	**3.55**

NOTE 31: RELATED PARTY DISCLOSURE AS PER IND AS 24 RELATED PARTY DISCLOSURE

Details of related parties:

Description of relationship	Name of the related party
Holding Company	Adimans Technologies LLP
Subsidiary	Dishman USA Inc.
Subsidiary	Dishman Carbogen Amcis (Europe) Ltd.
Subsidiary	Dishman International Trading (Shanghai) Co. Ltd.
Subsidiary	CARBOGEN AMCIS Holding AG
Subsidiary	Dishman Australasia Pty Ltd. (Ceased to exist from 28.06.2022)
Subsidiary	Dishman Middle East FZE (Ceased to exist from 30.11.2022)
Subsidiary	Dishman Biotech Ltd.
Subsidiary	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)
Subsidiary	Dishman Carbogen Amcis Technology AG
Step Down Subsidiary	CARBOGEN AMCIS (Shanghai) Co. Ltd.
Step Down Subsidiary	CARBOGEN AMCIS AG
Step Down Subsidiary	CARBOGEN AMCIS B.V.
Step Down Subsidiary	CARBOGEN AMCIS SAS
Step Down Subsidiary	CARBOGEN AMCIS Ltd., U.K.

Details of related parties: (Contd.)

Description of relationship	Name of the related party
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
Key Management Personnel (KMP)	Mr. Janmejay R. Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J. Vyas
Key Management Personnel (KMP)	Mr. Arpit J. Vyas
Key Management Personnel (KMP) - Non-Executive Director	Mr. Sanjay S. Majmudar
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
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.*

Details of related parties: (Contd.)

Description of relationship	Name of the related party
Entity in which Relatives of KMP can exercise significant influence	Creciente Direct Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus Business Services LLP*

*Only where transactions have taken place during the year.

Details of related party transactions for the year ended on 31st March, 2024 and balances outstanding as at 31st March, 2024:

₹ in crores

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Purchase of goods	-	0.04	0.16	-	-	-	0.20
	-	(0.06)	(4.98)	-	-	(0.01)	(5.05)
Sale of goods/ services	-	213.59	48.64	-	-	-	262.23
	-	(237.27)	(52.88)	-	-	(0.08)	(290.23)
Rendering of services	0.01	3.62	7.59	-	-	0.09	11.31
	(0.01)	(4.69)	(10.08)	-	-	(0.08)	(14.86)
Receiving of services	0.03	3.90	0.28	0.92	0.12	5.64	10.89
	(0.02)	(4.37)	(24.17)	(1.19)	(0.11)	(5.61)	(35.47)
Rent paid^	-	5.00	-	-	-	-	5.00
	-	(5.00)	-	-	-	-	(5.00)
Royalty expenses	-	-	0.09	-	-	-	0.09
	-	-	(0.22)	-	-	-	(0.22)
Investment	-	-	-	-	-	0.78*	0.78
	-	(0.90)	-	-	-	(43.37)*	(44.27)
Interest income	-	5.88	4.39	-	-	-	10.27
	-	(6.68)	(2.91)	-	-	(3.00)	(12.59)
Interest expenses	-	12.69	-	-	-	-	12.69
	-	(10.37)	-	-	-	-	(10.37)
Dividend income	-	39.35	2.32	-	-	-	41.67
	-	(21.10)	(5.60)	-	-	-	(26.70)
Loans given/(repaid), net#	-	55.20	-	-	-	-	55.20
	-	(35.25)	-	-	-	(-38.00)*	(2.75)
Remuneration	-	-	-	2.51	1.66	-	4.17
	-	-	-	(2.50)	(1.64)	-	(4.14)
Sitting fees to Non-Executive Directors	-	-	-	0.11	-	-	0.11
	-	-	-	(0.12)	-	-	(0.12)
Commisson to Non-Executive Directos	-	-	-	0.53	-	-	0.53
	-	-	-	(0.52)	-	-	(0.52)

Details of related party transactions for the year ended on 31st March, 2024 and balances outstanding as at 31st March, 2024: (Contd.)

(₹ in crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Guarantees and collaterals given/ (withdrawn) during the period (net)	-	(47.26)	-	-	-	-	(47.26)
	-	(-31.12)	-	-	-	-	(-31.12)
Trade advances Received/(settled)	-	(31.38)	42.94	-	-	-	11.56
	-	(-42.64)	(24.72)	-	-	-	(-17.92)

*Conversion of Loan including accrued interest into Investment.

(₹ in crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Balances outstanding at the end of the year							
Trade receivables	0.01	146.12	23.80	-	-	0.38	170.31
	-	(100.19)	(16.97)	-	-	(0.28)	(117.44)
Trade advances received	-	147.65	99.77	-	-	-	247.42
	-	(179.02)	(56.83)	-	-	-	(235.85)
Guarantees and collaterals given	-	137.61	-	-	-	-	137.61
	-	(184.87)	-	-	-	-	(184.87)
Loans and advances given (Including accrued Interest)	-	160.99	60.79	-	-	-	221.78
	-	(115.56)	(55.73)	-	-	(0.78)	(172.08)
Dividend receivable	-	-	-	-	-	-	-
	-	-	(1.91)	-	-	-	(1.91)
Interest Payable	-	13.73	-	-	-	-	13.73
	-	-	-	-	-	-	-
Trade payables	0.05	7.67	27.01	0.11	0.21	1.46	36.51
	(0.02)	(3.32)	(26.63)	(0.08)	(0.10)	(0.18)	(30.34)
Advanaces received	-	-	-	(0.31)	0.52	1.73	1.94
	-	-	-	-	(0.47)	(1.42)	(1.89)

Note: Figures in bracket relates to the previous year.

#The loans to related parties is presented net of repayment due to muliple transactions.

^Rent paid has been disclosed as Right of Use assets and lease liabilities in accordance with Ind AS 116

Market Linked Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.

*Conversion of Loan including accrued interest into Investment, No cash impact as no cash consideration exchanged.

Information Pertaining to Loans and Guarantees given to Subsidiaries (Information Pursuant to Regulation 34(3) of SEBI (LISTING OBLIGATION AND DISCLOUSRE REQUIREMENTS) REGULATIONS, 2015 and Section 186(4) of Companies Act, 2013):

(i) Loans and advances in the nature of loans to subsidiaries/others

(₹ in crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other adjustments	Closing at the end of the year	Maximum amount outstanding during the year	Purpose
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	51.38	-	-	0.42	51.80	51.80	Other corporate purpose
Dishman Biotech Limited	100.03	-	(100.03)	-	-	100.03	Other corporate purpose
Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	0.57	0.31	-	-	0.88	0.88	Other corporate purpose
Dishman Carbogen Amcis Technology AG	-	154.93	-	0.47	155.40	166.12	Other corporate purpose

(ii) Guarantees given to subsidiaries

Name of the Company	As at March 31, 2024		As at March 31, 2023		Purpose
	Foreign currency in Mn.	Amount in ₹ crores	Foreign currency in Mn.	Amount in ₹ crores	
Dishman Carbogen Amcis (Europe) Limited	USD 16.5	137.61	USD 22.5	184.87	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 March 31, 2024	As at March 31, 2023
a) Principal amount due to suppliers under MSMED Act, 2006	5.73	1.25
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.39	0.03
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	5.01	17.20
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	0.17	0.10
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMEDAct (including interest mentioned in (e) above)	0.56	0.13

NOTE 33: EARNINGS PER SHARE

(₹ in crores)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	(4.87)	(3.75)
(b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	(4.87)	(3.75)

Reconciliations of earnings used in calculating earnings per share

(₹ in crores)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	(76.41)	(58.87)
Diluted earnings per share:From continuing operations		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	(76.41)	(58.87)
Total Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	**(76.41)**	**(58.87)**

Weighted average number of shares used as the denominator

	2023-24 Number of shares	2022-23 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	15,67,83,095	15,67,83,095
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	15,67,83,095	15,67,83,095

As per Ind AS – 33 "Earnings per share", EPS is to be calculated on the basis of Net Profit after tax and amounts under Other Comprehensive Income (Net of tax) are not to be considered.

NOTE 34: OFF SETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31st March, 2024 and 31st March, 2023.

(i) Details of research and development expenditure recognised as revenue expense (Other than contract research expenses)

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Annual Maintenance	0.16	0.40
Consumables	0.21	1.98
Others	0.48	0.48
Repair & maintenance	0.03	0.24
Raw Material Consumption	0.06	0.11

(i) Details of research and development expenditure recognised as revenue expense (Other than contract research expenses) (Contd.)

(₹ in crores)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Wages	4.84	4.77
Subscription Expenses	0.25	0.66
Total	**6.03**	**8.64**

(ii) Details of research and development expenditure recognised as capital expenses

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Office Equipments, Computers, furniture-fixture and Vehicle	0.03	0.09
Laboratory equipment	-	1.41
CWIP - Laboratory equipment	-	0.17
Intangible assets	0.03	0.63
Total	**0.06**	**2.30**

NOTE 36: SEGMENT REPORTING

Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract Research and Manufacturing Services (CRAMS), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterols etc. Accordingly, Group as a whole is a single segment. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosure has been made.

NOTE 37: COVENANT COMPLIANCE OF NON-COVERTIBLE DEBENTURES

During the year, the certain covenants related to the non-convertible debentures were breached as on 31st March, 2024. However, subsequent to the balance sheet date but prior to the date of the board meeting, the Company obtained revised covenant requirement, as requested, from the debenture holders and is in compliance with the same.

NOTE: 38:

A. Exceptional Items

a) During the year, the Company discarded certain inventory, which was not expected to be usable for projects that the Company estimated to undertake in near to mid-term. The loss on account of this impairment was ₹ 3.05 crores.

b) During the previous year, upon application made by the Company, name of the wholly owned subsidiary viz. Dishman Middle East (FZE) has been struck-off, which was dormant since long. The loss of ₹ 2 crores on the same has been reported as an exceptional item.

B. Closure Nami Trading FZ LLC

Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17th May, 2024, which was dormant since long. The Company had invested in the said Company an amount of AED 15,000 (₹ 4.00 lakhs).

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 REGULARY 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 ₹ 94.53 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 except for vehicle loan availed by the Company, amounting to ₹ 1.04 crores for which charge satisfaction has not been registered with ROC due to non receipt of no due certificate from bank.

H. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 41: 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's Bavla site was jointly successfully inspected by the EDQM and Italian Medicines Agency (AIFA) from 18th September, 2023 to 20th September, 2023. The Company's Bavla site was also successfully inspected by the Japanese PMDA from 31st July, 2023 to 3rd August, 2023. The final certificates of both the above successful inspections were received on 23rd January, 2024 and 2nd February, 2024 from Japanese PMDA authority and EDQM & AIFA authorities respectively.

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

NOTE 42: The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, Audit trail feature is not available at the database level for the underlying HANA database for the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTE 43: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 44: Previous year figures are regrouped/ reclassified wherever required to make them comparable.

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 30th May, 2024 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 30th May, 2024.

NOTE 47: RATIO IN COMPALIANCE WITH SCHEDULE III

Particulars	2023-24	2022-23	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(a) Current Ratio	0.95	1.01	Times	-6%	Current Assets/ Current Liabilities	
(b) Debt-Equity Ratio*[1] *On consideration of net debt (i.e.Total debt (excluding accrued interest) - Cash & cash equivalent including other bank balances & Deposits - investment in Marketable instruments), Debt equity ratio is 0.12 (PY: 0.11)	0.13	0.14	Times	8%	Total Debt/ Shareholder' Equity	
(c) Debt Service Coverage Ratio[5]	0.76	0.85	Times	-10%	Earning available for debt Service[2]/ Debt Service[3]	
(d) Return on Equity Ratio* *Amortisation of intangible assets (net tax) of ₹ 31.59 crores is included in net profit, gross of which return of equity ratio is -1.09% (PY: -0.73%)	-1.89%	-1.43%	Percentage	-32%	Net profit after taxes - Preference share Dividend)/Equity share holder's fund	Variance is primarily on account of decrease net profit.
(e) Inventory Turnover Ratio,	1.86	2.12	Times	-12%	Sales/ Average Inventory	
(f) Trade Receivables Turnover Ratio	1.98	3.79	Times	-48%	Credit Sales/Average Accounts Receivable	Variance is primarily on account of decrease in revenue
(g) Trade Payables Turnover Ratio	2.18	4.14	Times	-47%	Annual net Credit Purchases+ Expenses/Average Accounts Payable	Variance is primarily on account of decrease in revenue
(h) Net Capital Turnover Ratio	(10.39)	50.27	Times	-121%	Sale/Working Capital	Variance is primarily on account of decrease in current assets.
(i) Net Profit Ratio	-23.34%	-14.62%	Percentage	-60%	Net Profit/Net Sales	Variance is primarily on account of decrease in net profit.

NOTE 47: RATIO IN COMPALIANCE WITH SCHEDULE III (Contd.)

Particulars	2023-24	2022-23	UoM	Change between Current FY & Previous FY	Formulas	Explanation
(j) Return on Capital Employed*[4] *Amortisation of Intagible assets of ₹ 48.56 crores is included in net profit, gross of which return on capital employed ratio is 0.31% (PY: 0.20%)	-0.87%	-0.93%	Percentage	7%	EBIT/ Capital Employed	
(k) Return on Investment	8.32%	6.39%	Percentage	30%	Income from Investment/ Weighted average Investment	Variance is primarily on account of increase in interest rates

Notes:

1. 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.
2. Earning for Debt Service includes Net profit + non-cash expenses + Interest on term loan.
3. Debt Service includes Interest on term loan + current maturity of Long-term borrowing.
4. Capital Employed includes Tangible Net Worth + Total Debt + Deferred Tax Liability.
5. The Company had received fund infusion from Group Entities in form of long term supplies advance,which was utilise to service the debt.

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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Independent Auditor's Report

To the Members of Dishman Carbogen Amcis Limited

Report on the Audit of the Consolidated Financial Statements

AUDITOR'S OPINION

We have audited the accompanying consolidated financial statements of **Dishman Carbogen Amcis Limited** (hereinafter referred to as "the Holding") and its subsidiary Companies (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their Consolidated Loss (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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 40A(ii) to the consolidated financial statements in relation to breach of financial covenants at one of its wholly owned subsidiary Company i.e., "Carbogen AMCIS Holding AG" related to its syndicate bank Loans which resulted in the loans becoming callable on demand by the banks. Pursuant to the same, Company has re-classified the outstanding loan from Non-Current Borrowings to Current Borrowings in accordance with the applicable Accounting Standard. The management has been in discussions with the lenders to obtain a waiver for this breach and to renegotiate the terms of the loan agreement. However, as of the date of this report, a formal waiver is yet to be received. The breach of the financial covenants creates a material uncertainty that may cast significant doubt on the material subsidiary's ability to continue as a going concern. However, on the basis of the ongoing discussions at the advance level and other factors mentioned in the aforesaid note, the consolidated financial statement of the Group has been prepared on a going concern basis.

Our opinion is not modified in respect of these matter.

EMPHASIS OF MATTERS

a) We draw attention to Note 27 to the consolidated financial statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation 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 amortized over the period of 15 years from the appointed date i.e., January 01, 2015. Further, Board of directors has re-assessed the life of goodwill during FY 22-23 and increased its life further by 8 Years (approx.). This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) – 'Business Combinations'.

   Had the Goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended March 31, 2024, would have been lower by ₹ **45.71 Crores,** respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **594.17 Crores** is outstanding as on March 31, 2024. Had the Goodwill not been amortized, assets of the Company would have been higher by ₹ **732.70 Crores**.

b) We draw attention to Note 38 to the consolidated financial statement in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Holding Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Holding Company's operations at Bavla, production, revenue and profitability has been adversely impacted since March 2020 till now.

c) We draw attention to Note no 40A(i) to the consolidated financial statement in relation to receipt of a waiver for a breach of financial covenants related to the issue of Listed, senior, rated, secured, redeemable, principal protected, market linked, non-convertible debentures issued by Dishman Carbogen Amcis Limited (Holding Company). As disclosed in the note, the Holding Company breached certain financial covenants as of 31st March 2024. However, subsequent to the balance sheet date but prior to the date of the board meeting held on 30th May 2024, the Holding Company has obtained revised financial covenants from the debenture holders.

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 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Impairment assessment of the carrying value of Goodwill – Holding Company (Refer Note 4 to the consolidated financial statements)	
The Holding Company carries Goodwill amounting to ₹ **594.17 Crores** in its standalone financial statements as at March 31, 2024 which was recorded due to the merger of Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited. In terms with Ind AS 36, Goodwill is tested for impairment annually at the CGU level whereby the carrying amount of the CGU (including Goodwill) is compared with the recoverable amount of the CGU. However, the Goodwill generated on the merger is amortized over a period of 15 years. (i.e., revised life derived as on 1st April'22).	Our procedures included the following: • Obtained an understanding from the management with respect to process and controls followed by the Company to perform annual impairment test related to Goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2024; • 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;

Key Audit Matter	How our Audit addressed the Key Audit Matter
The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the CGU using discounted cash flow model 'Model'), which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgment resulting in inherent subjectivity. We considered this as a key audit matter due to significant judgement and assumption involved in estimating future cashflow using the model.	• Considered the impairment testing valuation report for Goodwill outstanding in standalone books carried on by independent valuer; • Performed sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management; and • Evaluated the appropriateness of the disclosure in the consolidated financial statements and assessed the completeness and mathematical accuracy.
Impairment assessment of carrying value of Goodwill on Consolidation (Refer Note 4 to the consolidated financial statements)	
The consolidated financial statements of the Holding Company has Goodwill on Consolidation amounting to ₹ **3,316.51 Crores** as at March 31, 2024 which are tested for impairment. These impairment tests are based on future business forecasts and budgets and other parameters. We considered the valuation of such Goodwill on Consolidation to be significant to the audit, because of the materiality of the Goodwill amount to the consolidated financial statements of the Holding Company. The management assesses at least annually the existence of impairment indicators for Goodwill on consolidation. The Management has assessed the impairment by reviewing the business forecasts of the Holding Company and its subsidiaries, using discounted cash flow valuation model (the "Model"). The recoverable amounts of the Investments is determined based on the management's estimates of future cash flows and their judgment with respect to the investees' performance including key assumptions related to discount and long-term growth rates. Accordingly, the impairment assessment of Goodwill on consolidation was determined to be a key audit matter in our audit of the consolidated financial statements.	Our procedures included the following: • Obtained an understanding from the management with respect to process and controls followed by the Holding Company to perform annual impairment test related to goodwill and performed necessary audit procedures to test the operating effectiveness of the relevant internal controls during the year ended and as of March 31, 2024; • 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.

<table>
<tr><th>Key Audit Matter</th><th>How our Audit addressed the Key Audit Matter</th></tr>
<tr><td colspan="2">Evaluation of uncertain tax positions
(Refer Note 25 to the consolidated financial statements)</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td colspan="2">Accounting and valuation of Hedging Instrument
(Refer Note 5(e) to the consolidated financial statements)</td></tr>
<tr><td>The Group Company hedges its foreign currency risk and interest rate risk through derivative instruments and applies hedge accounting principles for derivative instruments as prescribed by Ind AS 109. Receivable pertaining to derivative instruments as at March 31, 2024 is amounting to ₹ 9.69 Crores and debit balance of Cash Flow Hedge Reserve of ₹ 28.21 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.</td><td>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.</td></tr>
</table>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's report and Annexure to Board's report but does not include the Consolidated financial statements and our auditor's report thereon.

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 19 subsidiary companies, whose financial statement include total assets of ₹ **7,238.90 Crores** as at 31 March, 2024, total revenue of ₹ **3,079.49 Crores** and total net (loss)/profit after tax of ₹ **(26.57) Crores** and total comprehensive income of ₹ **(143.55) Crores** for the year ended 31 March, 2024 respectively and net cash inflow of ₹ **142.31 Crores** for the year ended on 31 March, 2024 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.

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(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Holding Company and its Subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our Report in **"Annexure B"** to this report.

(g) In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the report of the statutory auditor of its subsidiary companies, incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company and subsidiary companies incorporated in India is in accordance with the provisions of Section 197 of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the Group. Refer Note 25 to the Consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts which were required to be transferred to the investor's education and protection fund by the Holding Company and its subsidiary companies incorporated in India;

iv. (i) The respective managements of the Holding Company and its subsidiary companies incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Holding Company and its subsidiary companies incorporated in India and whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. Company has not declared or paid any dividend during the year.

vi. Reporting on Audit Trail:

Based on our examination which included test checks, and based on the consideration of the report of other auditors of its subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

a) In respect of the Parent Company, the accounting software used by parent Company for maintaining its books of account for the year ended March 31, 2024 had a feature of recording audit trail (edit log) facility, which was enabled, and the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail was not enabled at the database level for the accounting software.

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

Brijesh Thakkar
(Partner)
Membership No: 135556
UDIN: 24135556BKABDS2486
Place: Ahmedabad
Date: 30/05/2024

Annexure A

Dishman Carbogen Amcis Limited

Annexure to Independent Auditors' Report for the year ended March 2024

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

Brijesh Thakkar
(Partner)
Membership No: 135556
UDIN: 24135556BKABDS2486
Place: Ahmedabad
Date: 30/05/2024

Annexure B

The Independent Auditor's Report of even date on the Consolidated Financial Statements of Dishman Carbogen Amcis Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Dishman Carbogen Amcis Limited on the consolidated financial statements for the year ended March 31, 2024]

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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of **Dishman Carbogen Amcis Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding and its subsidiary Companies which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 02 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditor of such subsidiary companies incorporated in India.

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

For T R Chadha & Co LLP
Chartered Accountants
Firm’s Reg. No: 006711N/N500028

Brijesh Thakkar
(Partner)
Membership No: 135556
UDIN: 24135556BKABDS2486
Place: Ahmedabad
Date: 30/05/2024

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in crores)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	2,459.09	1,960.93
(b) Right of use assets	2	272.08	269.92
(c) Capital work-in-progress	2	500.83	996.27
(d) Investment property	3	4.32	4.56
(e) Goodwill	4	3,910.68	3,863.76
(f) Other intangible assets	4	78.23	88.56
(g) Intangible assets under development		144.91	46.98
(h) Financial assets			
i. Investments	5(a)(i)	78.85	72.10
ii. Loans	5(c)	47.48	47.39
iii. Other financial assets	5(e)	21.98	22.76
(i) Deferred tax assets (Net)	6(a)	10.79	14.01
(j) Non-current tax Assets (Net)	9	119.14	138.72
(k) Other non-current assets	7	4.84	9.18
Total non-current assets		**7,653.22**	**7,535.14**
Current assets			
(a) Inventories	8	882.89	803.80
(b) Financial assets			
i. Investments	5(a)(ii)	23.29	176.97
ii. Trade receivables	5(b)	461.11	589.91
iii. Cash and cash equivalents	5(d)(i)	264.09	131.79
iv. Bank balances other than (iii) above	5(d)(ii)	149.26	57.38
v. Loans	5(c)	3.43	3.38
vi. Other financial assets	5(e)	13.42	6.21
(c) Other current assets	10	130.70	148.92
Total current assets		**1,928.19**	**1,918.36**
Total assets		**9,581.41**	**9,453.50**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11(a)	31.36	31.36
(b) Other equity	11(b)	5,596.14	5,778.31
Total equity		**5,627.50**	**5,809.67**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12(a)	245.61	1,046.65
ii. Lease liabilities		286.59	323.70
(b) Provisions	13	379.04	233.16
(c) Deferred tax liabilities (Net)	6(b)	39.33	74.92
(d) Other non-current liabilities	14	448.62	167.01
Total non-current liabilities		**1,399.19**	**1,845.44**
Current liabilities			
(a) Financial liabilities			
i. Borrowings	12(b)	1,718.79	777.86
ii. Lease liabilities		61.61	60.64
iii. Trade payables	12(c)		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		5.73	1.25
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		238.39	218.48
iv. Other financial liabilities	12(d)	182.97	183.22
(b) Other current liabilities	14	296.39	500.68
(c) Provisions	13	31.50	52.51
(d) Current tax liabilities (Net)		19.34	3.75
Total current liabilities		**2,554.72**	**1,798.39**
Total liabilities		**3,953.91**	**3,643.83**
Total equity and liabilities		**9,581.41**	**9,453.50**

Material 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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
(a) Revenue from operations	15	2,615.77	2,412.92
(b) Other income	16	28.21	27.77
Total income		**2,643.98**	**2,440.69**
Expenses			
(a) Cost of materials consumed	17	601.21	630.40
(b) Changes in inventories of finished goods and work-in-progress	18	(4.02)	(113.58)
(c) Employee benefit expense	19	1,208.16	1,029.86
(d) Finance costs	20	119.97	85.69
(e) Depreciation and amortisation expense	21	310.86	280.72
(f) Other expenses	22	514.74	523.46
(g) SaaS IT project cost	41	9.18	10.58
Total expenses		**2,760.10**	**2,447.13**
(Loss) before exceptional items and tax		**(116.12)**	**(6.44)**
Exceptional items	40B	(6.14)	(48.15)
(Loss) before tax		**(122.26)**	**(54.59)**
Tax expense	23		
(a) Current tax		54.15	30.12
(b) Deferred tax		(34.02)	(54.91)
(c) Short provision of Income Tax of earlier years		11.06	-
(Loss) for the year		**(153.45)**	**(29.80)**
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(134.39)	58.84
(b) Income Tax impact on above		17.34	(7.60)
(c) Equity Instruments designated at fair value through other comprehensive income (refer note no.27B)		0.27	(15.43)
(d) Income Tax impact on above		(0.10)	5.39
(B) Items that will be reclassified to profit or loss			
(a) (i) Movement in Foreign Currency Translation Reserve		73.55	298.24
(b) (i) Foreign Exchange Fluctuation in respect of cash flow hedge		22.42	(60.61)
(ii) Tax effect on above		(7.84)	11.71
Other Comprehensive Income for the year		**(28.75)**	**290.54**
Total Comprehensive Income for the year		**(182.20)**	**260.74**
Profit for the year attributable to:			
(a) Owners of the Company		(153.45)	(29.80)
(b) Non-Controlling Interest		-	-
Other Comprehensive Income for the year attributable to:		**(153.45)**	**(29.80)**
(a) Owners of the Company		(28.75)	290.54
(b) Non-Controlling Interest		-	-
Total Comprehensive Income for the year attributable to:		**(28.75)**	**290.54**
(a) Owners of the Company		(182.20)	260.74
(b) Non-Controlling Interest		-	-
		(182.20)	**260.74**
Earnings per equity share of face value of ₹ 2/- each:			
(a) Basic earnings per share (in ₹)	24	(9.79)	(1.90)
(b) Diluted earnings per share (in ₹)	24	(9.79)	(1.90)

Material 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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
Cash flow from operating activities		
(Loss)/Profit before tax	**(122.26)**	**(54.59)**
Adjustments for		
Depreciation and amortisation expense	310.86	280.72
Interest Income	(13.00)	(18.25)
Interest Expenses	119.97	85.69
Unrealised foreign exchange (gain)/loss	(6.31)	47.32
Gain on Sale of Investments	(1.91)	(0.32)
Loss on disposal of Property, plant and equipment	5.39	3.57
Bad debts written off	9.53	0.29
Exceptional Items (refer note no. 40B)	6.14	45.62
Provision for doubtful trade and other receivables, loans and advances (net)	-	(0.20)
Exchange difference on translation of assets and liabilities, net	(49.30)	(51.98)
Operating profit before working capital changes	**259.11**	**337.87**
Decrease/(Increase) in trade receivables	123.49	(119.64)
(Increase) in inventories	(85.24)	(158.68)
Increase in trade payables and others	88.09	208.08
Decrease in other assets	17.49	32.51
Cash generated from operations	**402.94**	**300.13**
Income taxes paid	(18.97)	(34.18)
Net cash flows generated from operating activities	**383.97**	**265.95**
Cash flow from investing activities		
Purchase from property, plant and equipment including Capital work in progress and Capital Advance	(303.25)	(619.68)
Net Proceeds from sale of property, plant and equipment	0.13	1.48
Net proceeds/(Investment) from/in marketable instruments	149.89	115.88
Investment in Long Term Securities	-	(12.34)
(Increase)/Decrease in balance held as Fixed Deposits	(88.42)	5.27
Loans and Advances (given)	-	(0.29)
Interest received	12.13	15.60
Net cash flows from/(used in) investing activities	**(229.52)**	**(494.08)**
Cash flows from financing activities		
Proceeds from non-current borrowings	148.24	332.19
Repayment of non-current borrowings	(97.80)	(165.68)
Proceeds from/of current borrowings (net)	68.82	188.40
Interest paid	(98.63)	(73.28)
Payment of Lease liabilities	(42.78)	(31.96)
Net cash flow generated from financing activities	**(22.15)**	**249.67**
Net increase in cash and cash equivalents	**132.30**	**21.55**
Cash and cash equivalents at the beginning of the financial year	131.79	110.24
Cash and cash equivalents at end of the year	**264.09**	**131.79**

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 31st March, 2024	For the Year ended 31st March, 2023
Balance with banks (Refer Note no. 5(d)(i))		
- in current account	261.35	130.66
- fixed Deposits having original maturity less than 90 Days	2.56	0.06
Cash on hand	0.18	1.07
Total Cash and cash equivalents	**264.09**	**131.79**

Note:

1. 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.
2. All figures in bracket are outflow.
3. Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
4. The amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising for 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 1st April, 2023	Cash Flows	Non-cash changes		As at 31st March, 2024
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non-current)	1,143.76	50.44	15.06	(865.08)*	344.17
Short-Term Borrowings	680.75	68.82	0.50	870.15*	1,620.23

(₹ in crores)

Particulars	As at 1st April, 2022	Cash Flows	Non-cash changes		As at 31st March, 2023
		Net Proceeds/ (Repayment)	Fair value changes	Others	
Long-Term Borrowings (Current and non-current)	928.15	166.51	49.09	-	1,143.75
Short-Term Borrowings	492.64	188.40	(0.29)	-	680.75

*Classified from Non current to Current, Refer note no. 40A(ii)

Material accounting policies (Note no. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

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: 30th May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	(₹ in crores)	No. of Shares	(₹ in crores)
Balance at the beginning of the year	15,67,83,095	31.36	15,67,83,095	31.36
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	**15,67,83,095**	**31.36**	**15,67,83,095**	**31.36**
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**15,67,83,095**	**31.36**	**15,67,83,095**	**31.36**

B. OTHER EQUITY

(₹ in crores)

Particulars	Reserves & Surplus			Other Comprehensive Income			Capital Reserve	Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Equity Instrument through OCI	Cash flow hedge reserves		
Balance as on 1st April, 2022	4,738.76	0.92	423.13	731.07	(378.73)	6.11	(3.68)	5,517.58
Change in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	**4,738.76**	**0.92**	**423.13**	**731.07**	**(378.73)**	**6.11**	**(3.68)**	**5,517.58**
Profit/(loss) for the year	-	-	(29.80)	-	-	-	-	(29.80)
Other comprehensive income for the year	-	-	51.23	298.24	(10.04)	(48.90)	-	290.53
Total Comprehensive Income for the year	**-**	**-**	**21.43**	**298.24**	**(10.04)**	**(48.90)**	**-**	**260.73**
Addition during the year	-	-	-	-	-	-	-	-
Balance as on 31st March, 2023	**4,738.76**	**0.92**	**444.56**	**1,029.31**	**(388.77)**	**(42.79)**	**(3.68)**	**5778.31**
Change in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	**4,738.76**	**0.92**	**444.56**	**1,029.31**	**(388.77)**	**(42.79)**	**(3.68)**	**5,778.31**
Profit/(loss) for the year	-	-	(153.45)	-	-	-	-	(153.45)
Other comprehensive income for the year	-	-	(117.02)	73.55	0.17	14.58	-	(28.72)
Total Comprehensive Income for the year	**-**	**-**	**(270.47)**	**73.55**	**0.17**	**14.58**	**-**	**(182.17)**
Balance as on 31st March, 2024	**4,738.76**	**0.92**	**174.09**	**1,102.86**	**(388.60)**	**(28.21)**	**(3.68)**	**5,596.14**

Material accounting policies (Note No. 1)

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

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

For and on behalf of the Board of Directors

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

Arpit J. Vyas
Global Managing Director
DIN: 01540057
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Whole-Time Director
DIN: 00004876

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 30th May, 2024

Material Accounting Policies

Consolidated Financial Statements

1.0 BACKGROUND

Dishman Carbogen Amcis Limited (CIN: L74900GJ2007PLC051338) is a public Company limited by shares incorporated on 17th July, 2007 under the provisions of the Companies Act, 1956, having its registered office at Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad- 380058, Gujarat. The Company and its subsidiaries (the 'Group') is engaged in Contract 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, Netherlands, 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 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements are the consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial consolidated statements.

2.2 Statement of Compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

2.3 Basis of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exist when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of the subsidiaries have been changed where necessary to align them with the policies adopted by the Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance sheet respectively.

Associates and Joint ventures (Equity accounted investee)

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is generally presumed to exist when the Company holds between 20% and 50% of the voting power of another entity.

Joint arrangements are those arrangements over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

2.4 Business Combination

(i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

(ii) Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

(iii) The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

(iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

(v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

(vi) Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

(vii) On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

(viii) Any goodwill that arises on account of such business combination is tested annually for impairment.

(ix) Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

(x) In respect of merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with the Holding Company, the accounting treatment has been given as per the Court approved scheme.

2.5 Inventories

Inventories are valued at cost as per moving weighted average price or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Inventories of stores and spare parts are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

2.6 Property, plant and equipment

Freehold land is carried at historical cost and not depreciated. All other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non cenvatable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located. Properties in the course of construction are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Machinery spares, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on the subsequent cost capitalisation are depreciated over the remaining useful life of the assets.

Depreciation has been provided on straight line method and in the manner specified in Schedule II of the Companies Act, 2013 based on the useful life specified in Schedule II except where management estimate of useful life is different.

The useful lives have been determined based on technical evaluation done by the management's expert taking into account the nature of the asset, past history of replacement, anticipated technology changes etc.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.7 Goodwill and Intangible assets

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the intangible asset.

In respect of business combination that occurred prior to transition date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increase the future economic benefits embodied in the specific assets to which it relates. All other expenditure are recognised in profit or loss as incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of the intangible assets upto ten years from the date that they are available for use.

Goodwill arising on merger of Dishman Pharmaceuticals and Chemicals Ltd (DPCL) with the Company has been recognised as per the Court scheme. Said Goodwill was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015. In accordance with the power confirmed to Board of Directors by Honorable High Court through scheme, the Company has revised the balance estimate useful life of 15 years starting from 01-04-2022.

Internally generated intangible asset: Research and Development

Expenditure on research activity is recognised as expense in the period in which it is incurred. An internally generated intangible asset arising from development is recognised, if any only if, all of the following conditions have been fulfilled:

- Development costs can be measured reliably
- The product or process is technically and commercially feasible. Future economic benefits are probable and
- The Group intends to and has sufficient resources to complete development and to use or sell the asset.

2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.9 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

2.10 Impairment of property, plant and equipment and intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Group's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.11 Impairment of non-financial assets

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGU's) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

2.12 Foreign Currency transaction/translation

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. Non-monetary items denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Statement of profit or loss with in finance cost. All other foreign currency differences arising on translation are recognised in statement of profit and loss on net basis with in other gain/(losses).

In case of foreign operations whose functional currency is different from the parent Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/(loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

2.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are net of returns, trade discount, rebates, sales tax, value added taxes and Goods & Services Tax.

Sales of goods

Revenue from sale of goods is recognised when the control of the goods have been transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material shift to the customer or on delivery to the customer as may be specified in the contract.

Sales of services

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Dividend and interest income

Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Export Incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.14 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Short-term employee benefits

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

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

2.15 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

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

Current and deferred tax for the year

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

2.16 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial 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.

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

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by a entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost

- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The Company is classifying the following under amortised cost;

- Borrowings from banks
- Borrowings from others
- Finance lease liabilities
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL. Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

C. Derivative financial instruments:

Foreign exchange forward contracts are entered into by the Company to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. Derivative contracts which do not qualify for hedge accounting under Ind AS109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through profit or loss. Gain or loss arising from changes in the fair value of the derivative contracts are recognised in profit or loss. Realized gain or loss arising on forward contract relating to forecast sales are included under Other Operating Income in the Statement of Profit and Loss. Derivatives contracts which are qualified for hedge accounting under Ind AS 109, are initially recognized at fair value on the date the contract is entered into and subsequently measured at fair value through other comprehensive income.

D. Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable Provisions and Contingencies, Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

2.19 Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision has been recognised where cost to fulfil the terms of project contracts are estimated to be higher than financial and economic benefits to be received. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. CODM reviews the results of the Group engaged in the business of Contract Research and Manufacturing Services (CRAMS), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterols, disinfectants etc. Accordingly, Group as a whole is a single segment.

2.21 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.22 Dividend distribution to equity shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

2.23 Earning per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Current/Non-current classification

An assets is classified as current if:

(a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realised within twelve months after the reporting period; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at lease twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.25 Significant accounting estimates, judgements and assumptions

The preparation of the Group's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the financial

a. Useful lives of property, plant and equipment and Goodwill:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised. The goodwill recorded on merger has been amortised based on its estimated benefit/estimated useful life of 15 years.

b. Arrangement containing lease:

At the inception of an arrangement whether the arrangement is or contain lease. At the inception or reassessment of an arrangement that contains a lease, Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that such contracts are not in the nature of lease.

c. Service Income:

The group uses the percentage of completion method in accounting for its fixed price contract. Use of percentage of completion requires the group to estimate the service performed to date as a proportion of the total service to be performed. Determination of the stage of completion is technical matter and determined by the management experts.

d. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

e. Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f. Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

g. Allowances for inventories:

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

h. Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

i. Taxation:

Deferred tax (Including MAT Credit) assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

j. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

2.26 Recent Accounting Pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

	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, 2023												
Gross carrying amount												
Opening 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
Additions	4.05	-	116.72	158.71	2.75	7.70	9.02	4.91	20.12	323.98	3.95	520.60
Disposals	-	-	(2.45)	(11.59)	(0.24)	(1.34)	(0.71)	(0.77)	(6.24)	(23.34)	-	(48.63)
Transfers	-	-	-	-	-	-	-	-	-	-	-	(281.36)
Exchange Difference	-	8.01	80.31	101.57	4.92	(0.25)	4.22	(9.24)	8.24	197.78	44.67	50.84
Closing balance	**161.57**	**241.26**	**1,322.70**	**1,854.46**	**76.15**	**25.90**	**88.49**	**64.86**	**398.71**	**4,234.10**	**476.16**	**996.27**
Accumulated depreciation												
Opening balance	-	(31.98)	(460.99)	(1,090.07)	(50.19)	(12.44)	(53.38)	(39.95)	(253.73)	(1,992.73)	(138.43)	-
Charge for the year	-	(3.34)	(44.54)	(76.94)	(3.44)	(2.59)	(9.29)	(4.19)	(27.61)	(171.94)	(45.60)	-
Disposals	-	-	1.36	9.45	0.23	1.07	0.61	-	4.79	17.51	0.26	-
Exchange Difference	-	11.04	(37.65)	(74.88)	(4.01)	0.64	(3.98)	4.61	(21.78)	(126.01)	(22.47)	-
Closing balance	**-**	**(24.28)**	**(541.82)**	**(1,232.44)**	**(57.41)**	**(13.32)**	**(66.04)**	**(39.53)**	**(298.33)**	**(2,273.17)**	**(206.24)**	**-**
Net carrying amount	**161.57**	**216.98**	**780.88**	**622.02**	**18.74**	**12.58**	**22.45**	**25.33**	**100.38**	**1,960.93**	**269.92**	**996.27**
Year ended 31st March, 2024												
Gross carrying amount												
Opening balance	161.57	241.26	1,322.70	1,854.46	76.15	25.90	88.49	64.86	398.71	4,234.10	476.16	996.27
Additions	-	-	284.47	341.38	12.05	0.98	10.85	7.35	44.50	701.58	27.57	169.41
Disposals	-	-	(5.02)	(36.56)	(5.38)	(0.71)	(0.97)	-	(10.87)	(59.51)	(2.37)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(680.65)
Exchange Difference	-	1.66	26.36	29.80	1.53	0.15	1.60	0.07	10.42	71.59	14.03	15.80
Closing balance	**161.57**	**242.92**	**1,628.51**	**2,189.08**	**84.35**	**26.32**	**99.97**	**72.28**	**442.76**	**4,947.76**	**515.39**	**500.83**
Accumulated depreciation and impairment												
Opening balance	-	(24.28)	(541.82)	(1,232.44)	(57.41)	(13.32)	(66.04)	(39.53)	(298.33)	(2,273.17)	(206.24)	-
Charge for the year	-	(3.44)	(60.44)	(84.82)	(3.26)	(2.55)	(8.88)	(4.25)	(33.06)	(200.70)	(51.41)	-
Disposals	-	-	4.13	30.53	4.68	0.68	0.79	-	10.11	50.92	-	-
Reclassification	-	(14.08)	-	-	-	-	-	-	-	(14.08)	14.08	-
Exchange Difference	-	1.32	(9.77)	(31.58)	(1.69)	(0.10)	(1.32)	(0.01)	(8.49)	(51.64)	0.26	-
Closing balance	**-**	**(40.48)**	**(607.90)**	**(1,318.31)**	**(57.68)**	**(15.29)**	**(75.45)**	**(43.79)**	**(329.77)**	**(2,488.67)**	**(243.31)**	**-**
Net carrying amount	**161.57**	**202.44**	**1,020.61**	**870.77**	**26.67**	**11.03**	**24.52**	**28.49**	**112.99**	**2,459.09**	**272.08**	**500.83**

Note:

(i) Property, plant & Equipment pledged as a security:

Refer note 12 for information on Property, plant & Equipment pledged as a security by the group.

(ii) Contractual Obligation:

Refer note 26 for disclosure of Contractual Obligation for the acquisition of Property, plant & Equipment.

(iii) Amount of interest capitalised during the year ₹ 21.64 crores (Previous year ₹ 17.19 crores).

(iv) Right of use assets are rights for lease of factory building and other assets.

(v) Ageing of Capital Work-in-Progress:

2023-24

(₹ in crores)

Capital Work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	129.63	197.52	62.32	7.58	397.05
Projects temporarily suspended	0.22	-	87.10	16.46	103.78

2022-23

(₹ 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	439.70	290.85	149.33	15.05	894.93
Projects temporarily suspended	0.35	76.98	23.67	0.34	101.34

The Company does not have any project under capital work-in-progress, whose completion is overdue w.r.t to its cost & timeline compared to its original plan other than disclosed below:

Details of capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Expected Completion schedule of Capital work-in-progress where cost has exceeded original project cost of ₹ 5.70 crores (P.Y. ₹ 42.52 crores) by ₹ 0.89 crores (P.Y. ₹ 11.70 crores) due to increase in input cost.

(₹ in crores)

FY 2023-24	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other Project*	0.97	3.55	1.92	0.15	6.59

(₹ in crores)

FY 2022-23	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	1.28	16.71	4.57	22.56
Project 2	5.25	3.76	-	-	9.01
Project 3	6.26	0.67	-	-	6.92
Other Project*	3.14	5.95	4.73	1.91	15.73

*Individual projects less than ₹ 5.00 crores have been clubbed together in other projects.

NOTE 3: INVESTMENT PROPERTIES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross carrying amount		
Opening gross carrying amount	5.70	5.37
Additions	-	-
Reclassification	-	-
Translation reserve	0.06	0.33
Closing gross carrying amount	**5.76**	**5.70**
Accumulated depreciation		
Opening	(1.14)	(0.81)
Charge for the year	(0.22)	(0.27)
Reclassification	-	-
Translation reserve	(0.08)	(0.06)
Closing accumulated depreciation	**(1.44)**	**(1.14)**
Net carrying amount	**4.32**	**4.56**

(i) Amounts recognised in profit or loss for investment properties

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rental income	0.37	0.32
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Less: Depreciation	(0.22)	(0.27)
Net Income from investment properties	**0.15**	**0.05**

(ii) Fair value

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment properties	6.75	6.86

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 31st March, 2023							
Gross carrying amount							
Opening balance	65.92	108.06	9.27	183.25	1,326.86	2,960.10	4,286.96
Additions	2.41	13.23	-	15.64	-	-	-
Disposals	(0.83)	-	-	(0.83)	-	-	-
Translation adjustments	11.24	(13.45)	0.86	(1.35)	-	263.79	263.79
Closing balance	**78.74**	**107.84**	**10.13**	**196.71**	**1,326.86**	**3,223.89**	**4,550.75**
Accumulated amortisation							
Opening balance	(55.67)	(28.00)	(9.18)	(92.85)	(641.28)	-	(641.28)
Amortisation Charge for the year	(11.11)	(6.36)	-	(17.47)	(45.71)	-	(45.71)
Disposals	-	-	-	-	-	-	-
Translation adjustments	4.63	(1.61)	(0.85)	2.17	-	-	-
Closing balance	**(62.15)**	**(35.97)**	**(10.03)**	**(108.15)**	**(686.99)**	**-**	**(686.99)**
Net carrying amount	**16.59**	**71.87**	**0.10**	**88.56**	**639.87**	**3,223.89**	**3,863.76**
Year ended 31st March, 2024							
Gross carrying amount							
Opening balance	78.74	107.84	10.13	196.71	1,326.86	3,223.89	4,550.75
Additions	1.28	-	-	1.28	-	-	-
Disposals	-	(0.01)	-	(0.01)	-	-	-
Translation adjustments	2.18	1.49	0.31	3.98	-	92.62	92.62
Closing balance	**82.20**	**109.32**	**10.44**	**201.96**	**1,326.86**	**3,316.51**	**4,643.37**
Accumulated amortisation and impairment							
Opening balance	(62.15)	(35.97)	(10.03)	(108.15)	(686.99)	-	(686.99)
Amortisation Charge for the year	(6.82)	(6.11)	(0.11)	(13.04)	(45.71)	-	(45.71)
Disposals	-	0.01	-	0.01	-	-	-
Translation adjustments	(1.75)	(0.50)	(0.30)	(2.55)	-	-	-
Closing balance	**(70.72)**	**(42.57)**	**(10.44)**	**(123.73)**	**(732.70)**	**-**	**(732.70)**
Net carrying amount	**11.48**	**66.75**	**-**	**78.23**	**594.17**	**3,316.51**	**3,910.68**

Intangible assets under development ageing schedule

2023-24

(₹ in crores)

Intangible assets under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	107.86	26.32	9.51	1.22	144.91
Projects temporarily suspended	-	-	-	-	-

2022-23

(₹ 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	30.10	10.20	1.90	4.78	46.98
Projects temporarily suspended	-	-	-	-	-

The Company does not have any project under Intangible Assets Under Development, whose completion is overdue w.r.t to its cost & timeline compared to its original plan.

Goodwill

The goodwill at each CGU level is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using the net present value of the projected post-tax cashflows for next 5 years and the Terminal Value at the end of the 5 years (after considering the relevant long-term growth rate).

Goodwill acquired through business combinations has been allocated to their underlying geographical classification:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
CGUs (Goodwill)		
India	594.17	639.87
Europe and China	3,301.51	3,212.06
Rest of the World	15.00	11.83
	3,910.68	**3,863.76**

Key assumptions used in the value in use calculations

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the Goodwill have been determined based on value-in-use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The Management believes that any reasonably possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

NOTE 5: FINANCIAL ASSETS

5(a)(i) Non-current investments

(₹ in crores)

Particulars	% of holding	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments (fully paid-up)			
A) Quoted			
(i) Investment in Quoted Equity shares carried at Fair value through Other Comprehensive Income			
Bank of India (March 31, 2024: 2,100 (Previous Year: 2,100) equity shares of Face value of ₹ 10/- each fully paid up)		0.03	0.02

5(a)(i) Non-current investments (Contd.)

(₹ in crores)

Particulars	% of holding	As at 31st March, 2024	As at 31st March, 2023
(ii) Other investment which are carried at cost			
IRB Invit Fund* (March 31, 2024: Nil (Previous Year: 5,80,000) bonds of Face value of ₹ 100/- each)		-	4.11
B) Unquoted			
(i) Investment in other entities which are carried at Fair value through Other Comprehensive Income			
(a) Dishman Infrastructure Limited** (March 31, 2024: 267,911 (Previous Year: 263,159) equity shares of Face value of ₹ 10/- each fully paid up)	5.03%	44.15	43.37
(b) CAD Middle East Pharmaceuticals Industries LLC (March 31, 2024: 21,900 (Previous Year: 21,900) equity shares of Face value of SAR 1,000/- each fully paid up)	10.95%	12.22	12.03
(c) Nami Trading Co-FZE LLC (March 31, 2024: Nil (Previous Year: 15) equity shares of Face value of AED 1,000/- each fully paid up)		-	0.04
(d) Stuti (Ambawadi) Owners' Association# (March 31, 2024: 30 (Previous Year: 30) equity shares of Face value of ₹ 100/- each fully paid up)		0.00	0.00
(e) Sangeeta Plaza iflex Office Premises Co-op Society Ltd.# (March 31, 2024: 50 (Previous Year: 50) equity shares of Face value of ₹ 50/- each fully paid up)		0.00	0.00
(ii) Investment in other entities which are carried at cost			
(a) Zenon Therapeutics AG (March 31, 2024: 19,74,177 (Previous Year: 12,13,817) equity shares of Face value of CHF 0.01/- each fully paid up)	12.43%	22.45	12.53
Total		**78.85**	**72.10**
Total non-current investments		**78.85**	**72.10**
Aggregate amount of quoted investments and market value thereof		0.03	0.02
Aggregate amount of quoted investments and carried at cost thereof		-	4.11
Aggregate amount of unquoted investments - book value/market value		78.82	67.97

*For Investments pledged as security against working capital loan from Bajaj Finance Limited (see Note 12).

**Conversion of Loan including accrued interest into Investment.

#Amount is below ₹ 1 lakhs.

1. Equity Shares designated as at Fair value through other comprehensive income:

The Company designated the investments in other entities shown below as equity shares at Fair value through Other Comprehensive Income because these equity shares represent investments that the Company intends to hold for long term strategic purpose.

(₹ in crores)

Particulars	Fair value as at 31st March, 2024	Fair value as at 31st March, 2023
1. Dishman Infrastructure Limited	44.15	43.37
2. CAD Middle East Pharmaceuticals Industries LLC	12.22	12.03
3. Nami Trading Co-FZE LLC	-	0.04
4. Bank of India	0.03	0.02

5(a)(ii) Current investments

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments (fully paid-up)		
A. Quoted		
Other investment which are carried at Fair value through statement of profit and loss		
Axis Liquid Fund-Growth# (March 31 2024: 25,919.462 (Previous Year 25,919.462) Units of Mutual Fund)	6.96	6.48
Axis Money Market Mutual Fund# (March 31 2024: 52,028.413 (Previous Year: 52,028.413) Units of Mutual Fund)	6.83	6.34
Bank of Baroda Perpetual Bond* (March 31, 2024: Nil (Previous Year 15) bonds of Face value of ₹ 100,00,000/- each)	-	15.57
Baroda BNP Paribas Flexi Cap Fund (March 31 2024: Nil (Previous Year: 19,99,890.005) Units of Mutual Fund)	-	1.93
Baroda BNP Paribas Multi Asset Fund (March 31 2024: Nil (Previous Year: 24,99,875.006) Units of Mutual Fund)	-	2.50
Baroda BNP Paribas NIFTY Index Fund (March 31 2024: Nil (Previous Year: 5,00,345.256) Units of Mutual Fund)	-	0.51
SBI Focus Fund (March 31 2024: Nil (Previous Year 297,101.787) Units of Mutual Fund)	-	6.47
Spandana Sphoorty Financial Limited: Bond (March 31 2024: Nil (Previous Year: 515) bonds of face value ₹ 1,00,000)	-	8.03
Tata Capital Financial Services Limited: Bond* (March 31 2024: Nil (Previous Year: 250) bonds of face value ₹ 10,00,000)	-	26.50
Union OverNight Fund (March 31 2024: 926.66 (Previous Year 926.66) Units of Mutual Fund)	0.11	0.11
Urgo Capital Limited: Bond (March 31 2024: Nil (Previous Year: 10) bonds of face value ₹ 10,00,000)	-	1.06

5(a)(ii) Current investments (Contd.)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
B. Others		
Fixed deposit with Bajaj Finance Ltd.	9.39	101.48
Total current investments	**23.29**	**176.97**
Aggregate amount of quoted investments and market value thereof	13.89	75.49
Aggregate amount of unquoted investments	9.39	101.48

*For Investments pledged as security against working capital loan from Bajaj Finance Limited (see Note 12).

#pledged as margin.

5(b) Trade receivables

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good, Unsecured	472.29	592.20
Less: Impairment loss allowance	(11.18)	(2.29)
Total receivables	**461.11**	**589.91**

Trade Receivables ageing schedule as on 31st March, 2024

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	375.31	81.89	3.06	10.53	0.09	0.96	471.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.06	0.39	-	-	0.45
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	375.31	**81.89**	**3.12**	**10.92**	**0.09**	**0.96**	**472.29**
Less: impairment loss allowance							(11.18)
Total							**461.11**

Trade Receivables ageing schedule as on 31st March, 2023

(₹ in crores)

Particulars	Not Due	0-180	180-365	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	494.46	89.03	4.05	1.76	0.77	1.14	591.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.99	-	-	-	-	-	0.99
(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	-	-	-	-	-	-	-
	495.45	**89.03**	**4.05**	**1.76**	**0.77**	**1.14**	**592.20**
Less: impairment loss allowance							(2.29)
Total							**589.91**

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
2. Trade receivable due from private companies in which any director is a partner, director or a member is ₹ 2.78 crores (Previous Year: ₹ 5.39 crores).
3. Trade receivable are non- interest bearing and are generally on credit terms in the range of 30 to 120 days.
4. The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 34.
5. For receivables pledge as securities against borrowings see Note 12.
6. Ageing of customers are considered from due date of invoice.
7. Trade receivables includes unbilled amount of ₹ 167.76 crores.

5(c) Loans

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to related parties (Refer Note 29)	-	45.18	-	47.15
Loan to employees	3.43	-	3.38	-
Other Loans	-	2.30	-	0.24
Total loans	**3.43**	**47.48**	**3.38**	**47.39**

5(d)(i) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
- in current accounts	261.35	130.66
Cash on hand	0.18	1.07
Fixed Deposits having original maturity less than 90 Days	2.56	0.06
Total cash and cash equivalents	**264.09**	**131.79**

5(d)(ii) Bank Balances Other than Cash and cash equivalents

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Earmarked balances with banks for:		
(i) Unpaid Dividend	0.03	0.06
(ii) Balances held as margin money	5.17	7.87
(b) Deposit held as security against borrowings, guarantees and other commitments	0.05	49.45
(c) Deposit having original maturity more than 90 days and less than 365 days	144.01	-
Total Bank Balances Other than Cash and cash equivalents	**149.26**	**57.38**

5(e) Other financial assets

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	1.36	19.24	4.17	19.89
(b) Interest Receivable*	2.15	0.04	1.81	0.30
(c) Security Deposits	0.22	2.70	0.23	2.57
(d) Receivable towards hedge instruments	9.69	-	-	-
Total other financial assets	**13.42**	**21.98**	**6.21**	**22.76**

(*Out of the ₹ 2.19 crores (P.Y. ₹ 2.11 crores), interest receivable from related party ₹ 1.35 crores (P.Y. ₹ 0.78 crores) Refer note no.29)

NOTE 6: DEFERRED TAX

Note 6(a) Deferred tax assets

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax asset on account of:		
Unabsorbed losses	0.03	0.03
Provision for post retirement benefits	6.13	2.97
Others	4.85	11.24
	11.01	**14.24**
Deferred tax liability on account of:		
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and income tax	(0.12)	(0.19)
Inventory	-	-
Others	(0.10)	(0.04)
	(0.22)	**(0.23)**
Net deferred tax assets*	**10.79**	**14.01**

*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 31st March, 2024	As at 31st March, 2023
Deferred tax asset on account of:		
Unabsorbed losses	176.35	149.13
Provision for post retirement benefits	32.43	19.25
Loans	1.02	0.60
DTA on Cashflow hedge	15.09	22.93
Others	4.18	3.56
On stock reserve	11.05	11.60
	240.12	**207.07**
Minimum alternate tax (MAT) credit Entitlement	70.11	81.17
	310.23	**288.24**
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	(334.84)	(343.60)
Inventory	(19.76)	(18.01)
Others	5.04	(1.55)
	(349.56)	**(363.16)**
Net deferred tax (Liabilities)*	**(39.33)**	**(74.92)**

*Represent aggregate for entities having net deferred tax liabilities.

NOTE 6(c) MOVEMENTS IN DEFERRED TAX ASSETS/LIABILITIES

(₹ in crores)

Particulars	Net balance as at 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Translation Adjustments	31st March, 2024		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Unabsorbed losses	149.16	27.19	-	0.03	176.38	176.38	-
Provision for post retirement benefits	22.22	5.42	17.34	(6.42)	38.56	38.56	-
Depreciation	(343.79)	3.12	-	5.71	(334.96)	-	(334.96)
Inventory	(18.01)	(0.11)	-	(1.64)	(19.76)	-	(19.76)
Loans	0.60	0.42	-	-	1.02	1.02	-
DTA on Cashflow hedge	22.93	-	(7.84)	-	15.09	15.09	-
On stock reserve	11.60	(0.70)	-	0.15	11.05	11.05	-
Others	13.21	(1.31)	(0.10)	2.17	13.97	9.03	4.94
Deferred tax assets (Liabilities)	**(142.08)**	**34.03**	**9.40**	**0.00**	**(98.65)**	**251.13**	**(349.78)**
Minimum Alternate Tax (MAT) credit entitlement	81.17	(11.06)	-	-	70.11	70.11	-
Net Deferred tax assets/ (Liabilities)	**(60.91)**	**22.97**	**9.40**	**0.00**	**(28.54)**	**321.24**	**(349.78)**

(₹ in crores)

Particulars	Net balance as at 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Translation Adjustments	31st March, 2023		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)							
Unabsorbed losses	131.30	17.83	-	0.03	149.16	149.16	-
Provision for post retirement benefits	26.92	9.32	(7.60)	(6.42)	22.22	22.22	-
Depreciation	(365.59)	16.10	-	5.70	(343.79)	-	(343.79)
Inventory	(14.93)	(1.44)	-	(1.64)	(18.01)	-	(18.01)
Loans	0.22	0.38	-	-	0.60	0.60	-
DTA on Cashflow hedge	11.22	-	11.71	-	22.93	22.93	-
On stock reserve	3.64	7.81	-	0.15	11.60	11.60	0.00
Others	0.74	4.91	5.39	2.17	13.21	14.80	(1.59)
Deferred tax assets (Liabilities)	**(206.48)**	**54.91**	**9.50**	**-**	**(142.08)**	**221.31**	**(363.39)**
Minimum Alternate Tax (MAT) credit entitlement	81.17	-	-	-	81.17	81.17	-
Net Deferred tax assets/ (Liabilities)	**(125.31)**	**54.91**	**9.50**	**-**	**(60.91)**	**302.48**	**(363.39)**

Minimum Alternative Tax (MAT credit) balance as on 31st March, 2024 amounts to ₹ 70.11 crores (Previous Year: ₹ 81.17 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 31st March, 2024	As at 31st March, 2023
Unsecured considered good, unless otherwise stated		
(a) Capital advances	4.14	7.58
(b) Prepaid expenses	0.62	0.51
(c) Balances with government authorities	1.78	1.79
Less: Provision for doubtful receivable	1.70	(0.70)
	0.08	1.09
Total other non-current assets	**4.84**	**9.18**

NOTE 8: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw materials	387.23	309.25
(b) Work-in-progress	272.35	264.29
(c) Finished goods	212.32	216.36
(d) Stores and spares	10.99	13.90
Total inventories	**882.89**	**803.80**

Note:

1. For Inventories pledged as securities against borrowings, see Note 12.
2. Provision for obsolete Inventory is ₹ 24.34 crores (P.Y. ₹ 45.88 crores).

NOTE 9: CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current tax assets		
Advance income tax (Net of provisions)	119.14	138.72
	119.14	**138.72**
Current tax Liabilities		
Provision for current tax (Net of advance tax)	19.34	3.75
	19.34	**3.75**

NOTE 10: OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good, unless otherwise stated		
(a) Advances other than Capital advances		
(i) Prepaid Expenses	56.67	35.73
(ii) Advances & recoverables	23.46	48.88
(b) Balances with government authorities	50.57	64.31
Total other current assets	**130.70**	**148.92**

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, 2022	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2023	17,02,50,000	34.05
Addition during the year	-	-
As at 31st March, 2024	**17,02,50,000**	**34.05**

(i) Issued, subscribed & paid up capital

Particulars	Number of shares	Face Value	Equity share capital (par value) (₹) in crores
As at 1st April, 2022	15,67,83,095	2.00	31.36
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April 2022	**15,67,83,095**	**2.00**	**31.36**
Issued during the year	-	-	-
As at 31st March, 2023	**15,67,83,095**	**2.00**	**31.36**
Changes in equity share capital due to prior period errors	-	-	-
Restated balances as at 1st April, 2023	**15,67,83,095**	**2.00**	**31.36**
Issued during the year	-	-	-
As at 31st March, 2024	**15,67,83,095**	**2.00**	**31.36**

(ii) Shares of the Company held by holding/ultimate holding Company

Particulars	As at 31st March, 2024	As at 31st March, 2023
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 31st March, 2024		As at 31st March, 2023	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Adimans Technologies LLP	9,30,02,442	59.32%	9,30,02,442	59.32%
Mukul Mahavir Agarwal Param Capital Research Private Limited	90,00,000	5.74%	67,00,000	4.27%

(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 2023-24

Name of Promotors	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejay 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 2022-23

Name of Promotors	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Janmejay R. Vyas	1,000	0.00	1000	0.00	-
Deohooti J. Vyas	1,000	0.00	1000	0.00	-
Arpit J. Vyas	1,000	0.00	1000	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**	

11(b) Other Equity

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(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	174.08	444.56
(d) Other Comprehensive Income		
- Equity instruments through OCI	(388.59)	(388.77)
- Cash flow hedge reserves	(28.21)	(42.79)
- Foreign currency translation reserve	1,102.86	1,029.31
(e) Capital reserve	(3.68)	(3.68)
Total reserves and surplus	**5596.14**	**5778.31**

Movement in Reserves

(i) Retained earnings

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus in Statement of Profit and Loss		
Opening Balance	444.56	423.13
Add: Net profit/(loss) for the year	(153.45)	(29.79)
Add: Remeasurements of the defined benefit plans	(117.03)	51.23
Closing balance	**174.08**	**444.56**

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 31st March, 2024	As at 31st March, 2023
- Equity instruments through OCI		
Opening Balance	(388.77)	(378.73)
Add: Addition during the year	0.18	(10.04)
Closing balance	**(388.59)**	**(388.77)**
- Cash flow hedge reserves		
Opening Balance	(42.79)	6.11
Add: Addition during the year	14.58	(48.90)
Closing balance	**(28.21)**	**(42.79)**

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 31st March, 2024	As at 31st March, 2023
Opening Balance	(3.68)	(3.68)
Add: Addition during the year	-	-
Closing balance	**(3.68)**	**(3.68)**

Represents capital reserve balances of acquired entities which are transferred to the Company upon slump sale.

(iv) Securities Premium movement

There is no movement in securities premium during the year.

(v) Capital Redemption Reserve

There is no movement in capital redemption reserve during the year.

NOTE 12: FINANCIAL LIABILITIES

12(a) Borrowings

(₹ in crores)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Secured			
Market Linked Debentures	(a)(i)	55.07	49.92
Term loans			
From banks/Financial Institutions	(a)(ii)	188.16	993.30
Long-term maturities of Hire purchase obligations	(b)	2.38	3.43
Total borrowings		**245.61**	**1,046.65**

Note:

(a)(i) Market Linked Debentures

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31st March, 2024	As at 31st March, 2023
Market Linked Debentures (Senior, Secured, Rated, Listed, Redeemable, Principal Protected, Market Linked, privately placed Non-Convertible)# (Refer note no. 40A(i))	The Market Linked Debenture is secured by Freehold non-agricultural identified land parcel situated at Survey No. 1376, 1380, 1384, 1386, 1387, 1388 and 1392 Mouje: Gangad, Sub District: Bavla, District: Ahmedabad of Promoter owned entity i.e. Dishman Infrastructure Limited. Repayable/ Redemption along with premium at 21st April, 2025. **Particulars** — **Amount (₹ in crores)** Principal — 50.00 Acrrued Premium — 5.53 Debt Issue Cost — (0.46) **Total** — **55.07**	55.07	49.92
Total secured borrowings		**55.07**	**49.92**

(a)(ii) Term loans from Bank

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31st March, 2024	As at 31st March, 2023
Axis Bank	The Term Loan is secured by 100% Credit Guarantee by NCGTC and second pari passu charge on existing securities. Repayable in 48 monthly installments starting from March 2022 ending on Feb 2026.	1.83	3.83
Bajaj Finance Limited	The Term Loan is secured by First and Exclusive charge on all fixed asses (present and future) including the factory land and building at Survey no. 48, paiki sub plot no. 1 village lodariyal, Sanand and charge on identified receivables of Dishman Biotech Limited. Repayable in 84 monthly installments.	0.67	1.02
Bajaj Finance Limited#	The term loan is secured by first pari passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 26 equal quarterly installments starting from March, 2022 and ending on June, 2028.	35.00	45.77
Bank of Baroda	The Term Loan is secured by first pari passu charge on Company's fixed assets at Bavla unit along with existing term lenders and corporate guarantee of the Parent Company. Repayable in 20 equal quarterly installmens starting from March, 2022 and ending on December, 2026.	87.57	135.57
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 pari passu charge on Current Assets of the Company with existing lenders. Repayable in 20 quarterly installment starting from May 2019 and ending on November 2024.	-	4.46
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 pari passu charge on entire current assets of the Company present and future. Repayable in 20 equal quarterly installments starting from March 2021 ending on December 2025.	15.75	35.52
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 (31st march and 30th 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. 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.	-	747.49

(a)(ii) Term loans from Bank (Contd.)

(₹ in crores)

Name of the bank	Terms of repayment and security	As at 31st March, 2024	As at 31st March, 2023
IDFC First Bank Ltd.#	The Term loan is secured by first pari passu charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad. Repayable in 54 monthly installments starting from June 2022 and ending on November 2026	8.64	12.65
IDFC First Bank Ltd.#	The Term Loan is secured by 60% of sanctioned amount of ₹ 10 crores in the form of lien marked fixed deposit with bank. Repayable in 54 monthly installments starting from October 2022 and ending on March 2027.	4.99	6.99
Bandhan Bank Limited#	The Term Loan is secured by first pari passu charge on Company's immovable and movable fixed assets, both present and future, along with other term lenders at Company's Bavla Unit, Gujarat and second pari passu charge on entire current assets of the Company, both present and future, along with other term lenders. Repayable starting from January 2025 ending on December 2029.	33.71	-
Total Term loans from Bank		**188.16**	**993.30**

(b) Long-term maturities of Hire purchase obligations

(₹ in crores)

Name of the bank	Note	As at 31st March, 2024	As at 31st March, 2023
HDFC Bank Limited	Hire Purchase Finances are secured by hypothecation of respective assets	2.38	3.43
Total of Long-term maturities of Hire purchase obligations		**2.38**	**3.43**

Note:

(a) The interest from banks range from 3 M SOFR+2.81% (in foreign currency Term loans) To 1 Year MCLR + 1.60% (in rupee currency loans).

(b) For current maturities of long-term borrowings, refer Note -12 (b).

#(c) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 34(C).

**(d) Classifed from Non-current to Current, Refer note no. 40A(ii).

12(b) Current borrowings

(₹ in crores)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Secured			
Loans repayable on demand			
From Banks**		1,602.23	621.85
Others		-	58.91
Unsecured			
Others		18.00	-
Current maturities of long-term debt		98.56	97.10
Total Current borrowings	(a)	**1,718.79**	**777.86**

Note:

(a) Details of current borrowings

(₹ in crores)

Name of the bank	Security	As at 31st March, 2024	As at 31st March, 2023
Bank of Baroda	Hypothecation of Inventories, book debts, first charge on the Company's fixed asset (Including Land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second pari passu charge on fixed asset (Including Land) at Bavla Plant.	95.82	99.71
IDFC First Bank Ltd		-	4.44
Indian Bank		67.16	60.83#
State Bank of India		64.41	33.71
Union Bank of India		32.55	24.10
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 pari passu basis with DCB Bank.	40.00	39.50
ABN AMRO Bank	Mortgage of all land and buildings and investment properties, pledge on all inventories, pledge on trade receivables, pledge on plant and equipments of CARBOGEN AMCIS BV.	-	14.64
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.	1,283.79	284.88
DCB Bank	Short term loan is secured by Charge on land, Building, Plant and Machinery at plot No 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on pari passu basis with Axis Bank.	18.50	45.04
HDFC Bank Ltd.#	Secured against fixed deposit	-	15.00
Bajaj Finance Ltd.#	Secured against investments	-	30.41
	Secured against fixed deposit with Bajaj Finance Ltd	-	28.50
Loan from Directors	Unsecured	18.00	-
Current maturities of long-term debt		98.56	97.10
Total Current borrowings		**1,718.79**	**777.86**

(a) Short Term Loan facility (Secured and Unsecured) from banks caring interest-rate ranging from SARON+2.30% to 6 months MCLR p.a. for different facilities. These facilities were repayable on demand.

#(b) Foreign currency swap contract have been entered in to for these loans. For details of foreign currency swap, refer note no. 34(C).

**(c) Classifed from Non-current to Current, Refer note no. 40A(ii).

12(c) Trade payables

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	5.73	1.25
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	238.39	218.48
Total trade payables	**244.12**	**219.73**

Trade Payable ageing as on 31st March, 2024

(₹ in crores)

	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	1.34	4.39	-	-	-	5.73
Other	5.24	170.24	57.62	4.34	0.15	0.80	238.39
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.24**	**171.58**	**62.01**	**4.34**	**0.15**	**0.80**	**244.12**

Trade Payable ageing as on 31st March, 2023

(₹ in crores)

Particulars	Unbilled	Not Due	up to 1 year	1-2 year	2-3 year	More than 3 year	Grand Total
MSME	-	0.39	0.86	-	-	-	1.25
Other	4.60	84.44	127.46	1.15	0.56	0.27	218.48
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**4.60**	**84.83**	**128.32**	**1.15**	**0.56**	**0.27**	**219.73**

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 ₹ 1.83 crores (Previous Year: ₹ 0.38 crores).
4. Unbilled payable contains provision for expenses.
5. Ageing of vendors are considered from due date of payment.

12(d) Other financial liabilities

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(i) Interest accrued but not due on borrowings	0.57	-	1.00	-
(ii) Unpaid dividends	0.03	-	0.06	-
(iii) Employee related provisions	147.14	-	141.61	-
(iv) Payable towards hedge instruments	-	-	30.87	-
(v) Capital Creditors	32.91	-	7.76	-
(vii) Others	2.32	-	1.92	-
Total other current financial liabilities	**182.97**	**-**	**183.22**	-

NOTE 13: PROVISIONS

(₹ in crores)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non-current	Total	Current	Non-current	Total
(a) Provision for Employee Benefits:						
(i) Compensated absences	0.90	0.35	1.25	0.90	0.30	1.20
(ii) Gratuity (net) (Refer Note No. 31)	0.89	6.63	7.52	1.02	6.64	7.66
(iii) Pension (Refer Note No. 31)	-	333.18	333.18	-	188.92	188.92
(b) Other Provisions:						
(i) Asset Retirement Obligation (refer note (a) below)	-	38.89	38.89	-	37.30	37.30
(ii) Provision for onerous Contract (refer note (b) below)	29.71	-	29.71	50.54	-	50.54
(iii) Others	-	-	-	0.05	-	0.05
Total Provisions	**31.50**	**379.04**	**410.54**	**52.51**	**233.16**	**285.67**

(i) Information about provisions

(a) Asset Retirement Obligation

A provision has been recognised for decommissioning costs obligation as per lease agreement for factory located of Carbogen Amcis AG. The provision has been made to include the present value of expected future decommissioning cost of the site in total.

(b) Provision for onerous Contract

In Carbogen Amcis AG, Switzerland, a provision has been recognised where cost to fulfil the terms of project contracts are estimated to be higher than financial and economics benefits to be received. The provision is measured at best estimate of expenditure required to settle the present obligation.

(ii) Movements in provisions

Movements in each class of provision during FY 2023-24, are set out below:

(₹ in crores)

Particulars	Asset Retirement Obligation	Onerous Contract	Total
As at 1st April, 2022	33.73	28.32	62.05
Additional provisions recognised	0.41	38.37	38.78
Amounts used during the year	-	(18.79)	(18.79)
Translation Adjustments	3.16	2.64	5.80
As at 31st March, 2023	**37.30**	**50.54**	**87.84**
Additional provisions recognised	0.43	-	0.43
Amounts used during the year	-	(22.58)	(22.58)
Translation Adjustments	1.16	1.75	2.91
As at 31st March, 2024	**38.89**	**29.71**	**68.60**

NOTE 14: OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
(a) Statutory tax payables	-	11.48	-	14.33
(b) Advances from customers	418.66	215.55	138.32	429.65
(c) Deferred Government Grant	27.72	-	26.80	-
(d) Other payables (Refer note no. 29)	2.24	69.36	1.89	56.70
Total other current liabilities	**448.62**	**296.39**	**167.01**	**500.68**

NOTE 15: REVENUE FROM OPERATIONS

The entity derives the following types of revenue:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Sale of products (Refer Note (i))	1,653.99	1,486.54
(b) Sale of services (Refer Note (ii))	889.63	828.51
(c) Other operating revenue (Refer Note (iii))	72.15	97.87
Total revenue from operations	**2,615.77**	**2,412.92**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note:		
(i) Sale of products comprises:		
Sale of manufactured goods	1,653.99	1,486.54
Total - Sale of products	**1,653.99**	**1,486.54**
(ii) Sale of services comprises:		
Product Development Services	889.63	828.51
Total - Sale of services	**889.63**	**828.51**
(iii) Other operating revenues comprise:		
Sale of scrap	1.49	1.49
Duty drawback income	2.66	-
Forex gain on forward contracts against sales	32.84	51.29
Sales of raw material	16.66	16.60
Others	18.50	28.49
Total - Other operating revenues	**72.15**	**97.87**

NOTE 16: OTHER INCOME

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest income (Refer Note (i))	13.00	18.25
(b) Net gain on Long Term Investments	1.91	0.32
(c) Income from Travel Business	0.74	0.55
(d) Other Income	12.56	8.65
Total other income	**28.21**	**27.77**

Note (i): Interest income comprises:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on loans and advances given to related parties (Refer Note No.29)	1.02	5.15
Interest on Deposites and Others	11.98	13.10
Total - Interest income	**13.00**	**18.25**

NOTE 17: COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw materials at the beginning of the year	309.25	269.64
Add: Purchases	679.19	670.01
	988.44	**939.65**
Less: Raw material at the end of the year	(387.23)	(309.25)
Total cost of materials consumed	**601.21**	**630.40**

NOTE 18: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the beginning of the year		
Work-in-progress	264.29	216.88
Finished goods	216.36	150.19
Total opening balance	**480.65**	**367.07**
Inventories at the end of the year		
Work-in progress	272.35	264.29
Finished goods	212.32	216.36
Total closing balance	**484.67**	**480.65**
Total changes in inventories of finished goods and work-in-progress	**(4.02)**	**(113.58)**

NOTE 19: EMPLOYEE BENEFIT EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Salaries and wages (for gratuity benefit - Refer Note 31A)	1,007.48	855.07
(b) Contributions to provident and other funds (Refer Note 31B)	158.64	142.96
(c) Staff welfare expenses	42.03	31.83
Total employee benefit expense	**1,208.16**	**1,029.86**

NOTE 20: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest on debts and borrowings	106.77	67.18
(b) Interest on lease liability	6.64	7.21
(c) Other borrowing cost	5.17	7.10
(d) Forex loss considered as finance cost	1.39	4.20
Total Finance costs	**119.97**	**85.69**

NOTE 21: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property, plant and equipment	200.70	171.94
Depreciation of Right of use asset	51.41	45.60
Amortisation of intangible assets and Goodwill (Refer Note 27)	58.75	63.18
Total depreciation and amortisation expense	**310.86**	**280.72**

NOTE 22: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of stores and spare parts	2.88	4.05
Other manufacturing expenses	11.41	13.02
Power and fuel	103.60	86.91
Laboratory expenses	6.95	8.65
ETP Expenses	14.32	10.52
Rent, Rates and Taxes (Refer Note 26C)	10.01	8.76
Repairs and maintenance - Buildings	38.32	26.41
Repairs and maintenance - Machinery	95.03	74.71
Repairs and maintenance - Others	31.44	23.66
Insurance	41.55	28.11
Communication	9.72	7.88
Travelling and conveyance	23.64	21.69
Printing and stationery	4.09	4.07
Freight and forwarding	17.04	28.96
Sales commission	1.60	1.00
Business promotion	6.16	5.51
Donations and contributions	-	0.40
Corporate Social Responsibility Expenses (Refer note 22(a))	0.02	0.26
Legal and professional	62.46	63.69
Membership & Subscription	1.03	1.26
Office Electricity	0.69	0.66

NOTE 22: OTHER EXPENSES (Contd.)

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Recruitment Expenses	6.83	7.23
Loss on Property, Plant and Equipment sold/scrapped/written off	5.39	3.57
Provision for doubtful trade and other receivables, loans and advances (net)	9.53	0.29
Net loss on foreign currency transactions and translation	10.49	50.43
Soil reclaimation expenses	3.86	-
Provision for Onerous Contract	(22.58)	18.37
Miscellaneous expenses	19.13	23.06
Royalty expenses	0.13	0.32
Total other expenses	**514.74**	**523.46**

Note 22(a): Corporate social responsibility expenditure

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) Purposes other than (i) above	0.02	0.26
Total	**0.02**	**0.26**

Note: Related party transactions in relation to Corporate Social Responsibility:Nil

The additional disclosures with regard to CSR activities:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	Nil	Nil
(ii) The total of previous years' shortfall amounts	Nil	Nil
(iii) The reason for above shortfalls by way of a note	NA	NA
(iv) The nature of CSR activities undertaken by the Company	1. Women Empowerment and Healthcare	1. Promoting Education
(v) Provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

NOTE 23: INCOME TAX EXPENSE

(a) Income tax expense for below information

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income tax expense		
Current tax		
Current tax on profits for the year	54.15	30.12
Total current tax expense	**54.15**	**30.12**
Deferred tax		
Increase in deferred tax liabilities	(34.02)	(54.91)
Reversal of MAT credit of earlier years	11.06	-
Total deferred tax expense/(benefit)	**(22.96)**	**(54.91)**
Total Income tax expense	**31.19**	**(24.79)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(Loss)/Profit before income tax expense	**(122.26)**	**(54.59)**
Enacted income tax rate in India applicable to the Company 34.944% (PY 34.944%)	**(42.72)**	**(19.08)**
Tax effect of:		
Permanent Disallowances	2.40	(0.09)
Deferred Tax effect on Restatements	-	(0.33)
Deferred tax assets not created on unabsorbed losses	30.93	0.77
Deferred tax on stock reserve	1.06	-
Deferred tax effect from tax rate changes	21.94	-
R&D Tax relief	(7.89)	(6.74)
Participation deduction	-	(0.61)
Reversal of MAT credit of earlier years	11.06	-
Others	14.42	1.28
Income tax expense	**31.19**	**(24.79)**
Weighted average tax rate for the year	**25.51%**	**45.41%**

(c) Amounts recognised in Other Comprehensive Income

(₹ in crores)

Particulars	For the Year ended 31st March, 2024			For the Year ended 31st March, 2023		
	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	(134.39)	17.34	(117.05)	58.84	(7.60)	51.24
Equity instruments through Other Comprehensive income-net change in fair value	0.27	(0.10)	0.17	(15.43)	5.39	(10.04)

(c) Amounts recognised in Other Comprehensive Income (Contd.)

(₹ in crores)

Particulars	For the Year ended 31st March, 2024			For the Year ended 31st March, 2023		
	Before tax	Tax exp. (benefit)	Net of tax	Before tax	Tax exp. (benefit)	Net of tax
Items that will be reclassified to profit or loss						
foreign exchange fluctuation in respect of cash flow hedge	22.42	(7.84)	14.58	(60.61)	11.71	(48.90)

(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 31st March, 2024	For the year ended 31st March, 2023
(a) Basic earnings per share: from Continuing operations		
Total basic earnings per share attributable to the equity holders of the Company	(9.79)	(1.90)
(b) Diluted earnings per share: from Continuing operations		
Total diluted earnings per share attributable to the equity holders of the Company	(9.79)	(1.90)

Reconciliations of earnings used in calculating earnings per share

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic earnings per share: From continuing operations		
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	(153.45)	(29.80)
Diluted earnings per share: From continuing operations		
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share:	(153.45)	(29.80)
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	**(153.45)**	**(29.80)**

Weighted average number of shares used as the denominator

Particulars	31st March, 2024 Number of shares	31st March, 2023 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	15,67,83,095	15,67,83,095
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**15,67,83,095**	**15,67,83,095**

NOTE 25: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Labour Law claims against the Company not acknowledged as debt	0.84	1.12
b) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture Company	12.52	12.33
c) Disputed central excise duty (including service tax) liability	29.11	29.50
d) Disputed income tax liability including interest for various assessment years from AY 2010-11 to AY 2020-21 for which appeals are pending with Appellate authorities, out of the said amount, the Group has paid ₹ 44.49 crores (Previous year ₹ 44.49 crores) under protest.*	395.90	395.90
e) Disputed sales tax and central sales tax liability	4.07	4.07
f) Claims against the Company not acknowledged as debt	5.84	-

*The Income -Tax Assessments of the Company have been completed up to Assessment Year 2020-21. The Company has received favourable orders on most of the matters involved in assessment years upto AY 2009-10 from CIT(A)/ITAT/High Court. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision/contingent liabilities are considered necessary. Further, the Company has taken the same stand for the common matters from AY 2010-11 to AY 2020-21 and accordingly, no provision/contingent liabilities are considered necessary.

NOTE 26: COMMITMENTS

(A) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment	173.31	212.37
Intangible assets	0.12	4.34

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 31st March, 2024	As at 31st March, 2023
Commitments for minimum lease payments in relation to non-cancellable finance leases are payable as follows:		
Within one year	10.66	13.56
Later than one year but not later than five years	71.70	81.20
Later than five years	0.14	-
	82.50	**94.76**

(C) Disclosures in respect of Assets taken on short-term lease

The Company has taken offices space on short-term lease. Lease payment is recognised in Statement of Profit and Loss for the year is ₹ 1.80 crores (PY. ₹ 2.79 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 31st March, 2024	As at 31st March, 2023
Opening balance	289.58	304.78
Additions	16.85	4.20
Interest charged during the year	3.29	3.70
Repayment	(52.65)	(50.93)
Translation adjustment	8.63	27.83
Closing balance	**265.70**	**289.58**

(iii) Lease payment to be made in

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within one year	50.95	47.09
Later than one year but not later than five years	185.21	188.71
Later than five years	29.54	53.78
	265.70	**289.58**

NOTE 27: MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

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

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2024 would have been lower by ₹ 45.71 crores (Previous year ₹ 45.71 crores) and the Loss Before Tax for the year ended 31st March, 2024 have been lower by an equivalent amount.

During the previous year, Board of Directors has re-assessed the life of goodwill with the power confirmed by Honorable High Court through scheme, considering the benefits to be available to the Company going forward, and accordingly has decided to amortize the carrying value of ₹ 685.58 crores over a revised life of 15 years starting from 1st April, 2022. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the year ended March 31, 2023 would have been higher by ₹ 42.75 crores and profit before tax year ended March 31, 2023 would have been lower by equivalent amount.

NOTE 28: INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at 31st March, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/ Country of Incorporation	Ownership Interest Held by the Group	Ownership Interest held by Non-Controlling Interests
		31st March, 2024	31st March, 2024
Subsidiaries		%	%
Dishman Carbogen Amcis (Europe) Ltd.	UK	100%	0%
Dishman USA. Inc.	USA	100%	0%
Dishman Carbogen Amcis Technology AG	Switzerland	100%	0%
Dishman International Trade (Shanghai) Co. Ltd.	China	100%	0%
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.**	Japan	100%	0%
CARBOGEN AMCIS B.V.&	Holland	100%	0%
Dishman Carbogen Amcis (Singapore) Pte Ltd.$	Singapore	100%	0%
Dishman Carbogen Amcis AG@	Switzerland	100%	0%
Dishman Biotech Ltd.	India	100%	0%
CARBOGEN AMCIS Real Estate SAS**	France	100%	0%
Dishman Medicare Limited (formerly Known as Visible Investment Limited)	India	100%	0%

$Through Dishman Carbogen Amcis (Europe) Ltd.

^Through CARBOGEN AMCIS Holding AG

*Through Dishman International Trade (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)	Mr. Janmejay R. Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J. Vyas
Key Management Personnel (KMP)	Mr. Arpit J. Vyas
Key Management Personnel (KMP) - Non-Executive Director	Mr. Sanjay S. Majmudar
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
Key Management Personnel is Karta	Mr. J. R. Vyas HUF
Key Management Personnel is Karta	Mr. Harshil R. Dalal HUF
Entity in which KMP can exercise significant influence	B. R. Laboratories Ltd.
Entity in which KMP can exercise significant influence	Azafran Innovacion Ltd.
Entity in which KMP can exercise significant influence	Leon Hospitality Pvt. Ltd.
Entity in which KMP can exercise significant influence	Aham Brahamasmi Entertainment Pvt. Ltd.
Entity in which KMP can exercise significant influence	Dishman Infrastructure Ltd.
Entity in which KMP can exercise significant influence	Azafran Ventures Pvt. Ltd.
Entity in which KMP can exercise significant influence	Zenon Therapeutics AG
Entity in which Relatives of KMP can exercise significant influence	Creciente Direct Private Limited
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.
Entity in which Relatives of KMP can exercise significant influence	Discus Business Services LLP

b) Details of related party transactions for the year ended on 31st March, 2024 and balances outstanding as at 31st March, 2024:

(₹ in crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Purchase of goods	-	-	-	-	-
	-	-	-	(0.01)	(0.01)
Sale of goods/services	-	-	-	-	-
	-	-	-	(0.08)	(0.08)
Rendering of services	0.01	-	-	6.42	6.43
	(0.01)	-	-	(0.08)	(0.09)
Receiving of services	0.03	0.92	0.12	5.64	6.71
	(0.02)	(1.19)	(0.11)	(11.12)	(12.44)
Investment*	-	-	-	9.43	9.43
	-	-	-	(55.91)	(55.91)
Interest income	-	-	-	1.02	1.02
	-	-	-	(3.94)	(3.94)
Loans given/(repaid), net#	-	6.37	-	-	6.37
	-	(-0.28)	-	(-38.00)*	(-38.28)
Lease advance given/(repaid)	-	-	-	(16.44)	(16.44)
	-	-	-	(6.08)	(6.08)
Remuneration	-	13.14	2.85	-	16.00
	-	(8.98)	(2.69)	-	(11.67)
Sitting fees to Non-Executive Directors	-	0.11	-	-	0.11
	-	(0.12)	-	-	(0.12)
Commission to Non-Executive Directors	-	0.53	-	-	0.53
	-	(0.52)	-	-	(0.52)
Advances received	-	-	0.05	0.30	0.35
	-	-	-	-	-
Loan taken	-	18.00	-	-	18.00
	-	-	-	-	-
Advances given	-	-	-	0.60	0.60
	-	-	-	-	-

(₹ in crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Balances outstanding at the end of the year					
Trade Payable	0.05	0.11	0.21	1.46	1.83
	(0.02)	(0.08)	(0.10)	(0.18)	(0.38)
Trade Receivable	0.01	-	-	2.78	2.79
	(0.0)	-	-	(5.39)	(5.39)

(₹ in crores)

Particulars	Holding Company	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Advances received	-	(0.31)	0.52	1.73	1.94
	-	-	(0.47)	(1.42)	(1.89)
Lease advances (DBL to DIL)	-	-	-	3.24	3.24
	-	-	-	(19.68)	(19.68)
Loan and advances given (Including Interest receivable)	-	7.55	-	47.13	54.68
	-	(1.19)	-	(46.74)	(47.93)
Loan taken	-	18.00	-	-	18.00
	-	-	-	-	-

Note: Figures in bracket relates to the previous year.

#The Loans to related parties is presented net of repayment due to multiple transactions.

*Conversion of Loan including accrued interest into Investment and other receivable, No cash impact as no cash consideration exchanged.

Market Linked Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.

NOTE 30: CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to safeguard the group's ability to remain as a going concern and maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or return capital to shareholders.

The group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. The amount of future dividends of equity shares will be balanced with efforts to continue to maintain an adequate liquidity status.

The group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and Investment in Marketable instruments. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The group's adjusted net debt to equity ratio at 31st March, 2024 and 31st March, 2023 was as follows:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Long-term and Short-term borrowings	1,964.40	1824.51
Less: Cash and cash equivalents including bank balances & Deposits	(433.95)	(213.23)
Less: Investment in Marketable instruments	(23.29)	(176.97)
Adjusted net debt	**1,507.17**	**1,434.32**
Total Equity	5,627.50	5,809.67
Net equity	**5,627.50**	**5,809.67**
Adjusted net debt to equity ratio	**0.27**	**0.25**

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period except as mentioned in note no. 40A.

No changes were made in the objectives, policies or processes for managing capital of the group during the current year.

Note 31(A): Employee benefits in respect of Holding Company

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The Company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(₹ in crores)

a) Defined benefit plans		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
		Gratuity (Non-funded)	Gratuity (Non-funded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	1. Current Service Cost	1.00	1.03
	2. Past Service Cost	-	-
	3. Interest cost	0.54	0.50
	Total Expenses	**1.54**	**1.53**
II	**Expenses recognised in OCI:**		
	1. Actuarial changes arising from changes in demographic assumptions	-	-
	2. Actuarial changes arising from changes in financial assumptions	0.14	(0.33)
	3. Actuarial changes arising from changes in experience adjustments	(0.05)	(0.17)
	Total Expenses	**0.09**	**(0.50)**
III	**Net Asset/(Liability) recognised as at balance sheet date:**		
	1. Present value of defined benefit obligation	7.52	7.66
	2. Net (Asset)/Liability - Current	0.89	1.02
	Net (Asset)/Liability - Non-Current	**6.63**	**6.64**
IV	**Reconciliation of Net (Asset)/Liability recognised as at balance sheet date:**		
	1. Defined benefit obligation at the beginning of the year	7.66	7.68
	2. Current Service Cost	1.00	1.03
	3. Past Service Cost	-	-
	4. Interest cost	0.54	0.50
	5. Actuarial loss/(gain) due to change in financial assumptions	0.14	(0.33)
	6. Actuarial loss/(gain) due to change in demographic assumption	-	-

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: (Contd.)

(₹ in crores)

a) Defined benefit plans		For the Year ended 31st March, 2024 Gratuity (Non-funded)	For the Year ended 31st March, 2023 Gratuity (Non-funded)
	7. Actuarial loss/(gain) due to experience adjustments	(0.05)	(0.17)
	8. Benefit paid	(1.77)	(1.05)
	Net (asset)/liability at the end of the year	**7.52**	**7.66**
V	**Maturity profile of defined benefit obligation:**		
	1. Within the next 12 months (next annual reporting period)	0.89	1.02
	2. Between 2 and 5 years	2.28	2.32
	3. Between 6 and 10 years	4.34	4.32
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	-0.29	-0.28
	(ii) 0.5% decrease in discount rate	0.29	0.30
	(iii) 0.5% increase in rate of salary increase	0.30	0.31
	(iv) 0.5% decrease in rate of salary increase	-0.30	-0.29
	(v) 10% increase in employee turnover rate	0.06	0.06
	(vi) 10% decrease in employee turnover rate	-0.06	-0.06

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, 2024	As at 31st March, 2023
1.	Discount rate	7.20% p.a	7.45% p.a
2.	Expected rate of salary increase	3.00% p.a	3.00% p.a
3.	Attrition rate		
	Age Band		
	25 & Below	15.00% p.a	15.00% p.a
	26 to 35	12.00% p.a	12.00% p.a
	36 to 45	3.00% p.a	3.00% p.a
	46 to 55	3.00% p.a	3.00% p.a
	56 & above	3.00% p.a	3.00% p.a
4.	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes:

a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note 19 under "Salaries and wages":

Gratuity ₹ 1.69 crores (Previous year - ₹ 1.52 crores) and Leave encashment ₹ 0.46 crores (Previous year - (₹ 0.29) 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" ₹ 2.22 crores (Previous Year - ₹ 2.34 crores). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note 31(B): 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 31st March, 2024	For the Year ended 31st March, 2023
		Pension Plan	**Pension Plan**
I	**Expenses recognised in statement of profit and loss during the year:**		
	1. Current Service Cost (including administration cost)	3.30	4.80
	2. Interest cost	0.23	0.24
	Total Expenses	**3.53**	**5.04**
II	**Expenses/(Income) recognised in OCI**		
	1. Actuarial changes arising from changes in demographic assumptions	(0.82)	-
	2. Actuarial changes arising from changes in financial assumptions	14.79	(9.24)
	3. Actuarial changes arising from changes in experience adjustments	(0.24)	(0.50)
	4. Return on plan assets excluding interest income	2.49	2.02
	Total Expenses/(Income)	**16.22**	**(7.71)**
III	**Net Asset/(Liability) recognised as at balance sheet date:**		
	1. Present value of defined benefit obligation	136.91	113.15
	2. Fair value of Plan asset	106.99	105.23
	3. Net Asset/(Liability) - Current	-	-
	4. Net Asset/(Liability) - Non-Current	(29.92)	(7.92)
IV	**Reconciliation of Defined Benefit Obligation recognised as at balance sheet date:**		
	1. Defined benefit Obligation at beginning of the year	113.15	114.00
	2. Current Service Cost	3.47	4.55
	3. Past Service Cost	(0.42)	-
	4. Interest cost	2.31	0.24
	5. Contributions by plan participants	3.53	4.69
	6. Administration cost (excl. cost for managing plan assets)	0.24	0.25

(i) Pension Plan (Contd.)

(CHF in Mn.)

Defined benefit plans			For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
			Pension Plan	Pension Plan
	7.	Actuarial loss/(gain)	13.73	(9.74)
	8.	Benefit paid	0.90	(0.84)
	9.	Others (pensioners staying with AXA)	-	-
	10.	Net asset/(liability) at the end of the year	**136.91**	**113.15**
V	**Reconciliation of fair value of plan assets:**			
	1.	Fair value of plan assets at the beginning of the year	97.67	95.39
	2.	Interest income on plan assets	2.08	0.24
	3.	Contributions by the employer	5.30	5.05
	4.	Contributions by plan participants	3.53	4.69
	5.	Benefits (paid)/deposited	0.90	(0.84)
	6.	Return on plan assets excl. interest income	(2.49)	2.02
	7.	Others - Reclassification	-	(8.88)
	8.	Fair value of plan assets at the end of the year	106.99	97.67
VI	**The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**			
	Others - 100%		106.99	97.67
	Total		**106.99**	**97.67**
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	5.18	3.41
		(ii) 0.25% decrease in discount rate	(5.53)	(4.23)
		(iii) 0.25% increase in interest rate	1.38	(1.43)
		(iv) 0.25% decrease in interest rate	(1.44)	1.41
		(v) 0.25% increase in rate of salary increase	(1.64)	(1.16)
		(vi) 0.25% decrease in rate of salary increase	1.63	1.16
		(vii) 1 year increase in life expectancy	(1.71)	(1.68)
		(viii) 1 year decrease in life expectancy	1.71	1.64

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, 2024		As at 31st March, 2023	
1	Discount rate	1.50%		1.25%	
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	1.00%		1.00%	
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 31st March, 2024	For the Year ended 31st March, 2023
		Jubilee Plan	Jubilee Plan
I	**Expenses recognised in statement of profit and loss during the year:**		
	1. Current Service Cost	0.65	0.66
	2. Interest cost	0.10	0.06
	Total Expenses	**0.75**	**0.72**
II	**Expenses recognised in OCI:**		
	1. Actuarial changes arising from changes in financial assumptions	0.36	(0.11)
	2. Actuarial changes arising from changes in demographic assumptions	0.03	-
	3. Actuarial changes arising from changes in experience adjustments	(0.31)	(0.13)
	Total Expenses	**0.08**	**(0.24)**
III	**Net Asset/(Liability) recognised as at balance sheet date:**		
	1. Present value of defined benefit obligation	5.59	4.81
	2. Net Asset/(Liability) - Current	-	-
	3. Net Asset/(Liability) - Non-Current	5.59	4.81

(ii) Jubilee Plan (Contd.)

(CHF in Mn.)

Defined benefit plans		For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
		Jubilee Plan	Jubilee Plan
IV	**Reconciliation of Net Asset/(Liability) recognised as at balance sheet date:**		
	1. Benefit Obligation at beginning of the year	5.06	4.53
	2. Current Service Cost	0.65	0.66
	3. Interest cost	0.10	0.06
	4. Contributions by plan participants	-	0.05
	5. Administration cost (excl. cost for managing plan assets)	-	-
	6. Actuarial loss/(gain)	0.08	(0.24)
	7. Benefits (paid)/deposited	(0.30)	0.01
	8. Net asset/(liability) at the end of the year	**5.59**	**5.06**
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	(0.09)	(0.07)
	(ii) 0.25% decrease in discount rate	0.09	0.07
	(iii) 0.25% increase in rate of salary increase	0.09	0.07
	(iv) 0.25% decrease in rate of salary increase	(0.09)	(0.07)

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, 2024**	
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%

VII	Actuarial Assumptions:	As at 31st March, 2024			
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.

b) 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 ₹ 10.46 crores (Previous Year: ₹ 8.77 crores) and the outstanding pension liability as at 31st March 2024 is ₹ 4.40 crores (Previous Year: ₹ 3.67 crores).

NOTE 32: SEGMENT REPORTING

Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108-Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract Research and Manufacturing Services (CRAMS), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterols, disinfectants etc. Accordingly, Group as a whole is a single segment. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosure has been made.

NOTE 33: FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

Financial Assets and Liabilities as at 31st March, 2024	Carrying value			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount	Total Fair Value
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets																	
Investments																	
- Equity instruments	78.85	0.01	78.86	0.01	-	-	0.01	0.03	-	56.38	56.41	-	-	22.44	22.44	78.86	78.86
- Fixed deposit	-	9.39	9.39	-	-	-	-	-	-	-	-			9.39	9.39	9.39	9.39
- Mutual Fund/ Debt Instruments	-	13.89	13.89	13.89	-	-	13.89	-	-	-	-	-	-	-	-	13.89	13.89
Loans	47.48	3.43	50.91	-	-	-	-	-	-	-	-	-	-	50.91	50.91	50.91	50.91
Trade receivable	-	461.11	461.11	-	-	-	-	-	-	-	-	-	-	461.11	461.11	461.11	461.11
Cash and Cash equivalents	-	264.09	264.09	-	-	-	-	-	-	-	-	-	-	264.09	264.09	264.09	264.09
Other Bank Balance	-	149.26	149.26	-	-	-	-	-	-	-	-	-	-	149.26	149.26	149.26	149.26
Other Financial Assets	21.98	13.42	35.40	-	-	-	-	-	9.68	-	9.68	-	-	25.72	25.72	35.40	35.40
Total	**148.31**	**914.60**	**1,062.91**	**13.90**	**-**	**-**	**13.90**	**0.03**	**9.68**	**56.38**	**66.09**	**-**	**-**	**982.92**	**982.92**	**1,062.91**	**1,062.91**
Financial Liabilities																	
Borrowings	245.61	1,718.79	1,964.40	-	-	-	-	-	-	-	-	-	-	1,964.40	1,964.40	1,964.40	1,964.40
Lease liability	286.59	61.61	348.20	-	-	-	-	-	-	-	-	-	-	348.20	348.20	348.20	348.20
Trade Payables	-	244.12	244.12	-	-	-	-	-	-	-	-	-	-	244.12	244.12	244.12	244.12
Other Financial Liabilities	-	182.97	182.97	-	-	-	-	-	-	-	-	-	-	182.97	182.97	182.97	182.97
Total	**532.20**	**2,207.49**	**2,739.69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**–**	**–**	**2,739.69**	**2,739.69**	**2,739.69**	**2,739.69**

A. Accounting classification and fair values (Contd.)

(₹ in crores)

Financial Assets and Liabilities as at 31st March, 2023	Carrying value			Routed through Profit and Loss				Routed through OCI				Carried at amortised cost				Total Amount	Total Fair Value
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets																	
Investments																	
- Equity instruments	67.99	-	67.99	-	-	-	-	0.02	-	55.44	55.46	-	-	12.53	12.53	67.99	67.99
- Fixed deposit	-	101.48	101.48	-	-	-	-	-	-	-	-	-	-	101.48	101.48	101.48	101.48
- Mutual Fund/ Debt Instruments	4.11	75.49	79.60	75.49	-	-	75.49	-	-	-	-	-	-	4.11	4.11	79.60	79.41
Loans	47.39	3.38	50.77	-	-	-	-	-	-	-	-	-	-	50.77	50.77	50.77	50.77
Trade receivable	-	589.91	589.91	-	-	-	-	-	-	-	-	-	-	589.91	589.91	589.91	589.91
Cash and Cash equivalents	-	131.79	131.79	-	-	-	-	-	-	-	-	-	-	131.79	131.79	131.79	131.79
Other Bank Balance	-	57.38	57.38	-	-	-	-	-	-	-	-	-	-	57.38	57.38	57.38	57.38
Other Financial Assets	22.76	6.21	28.97	-	-	-	-	-	-	-	-	-	-	28.97	28.97	28.97	28.97
Total	**142.25**	**965.64**	**1,107.89**	**75.49**	**-**	**-**	**75.49**	**0.02**	**-**	**55.44**	**55.46**	**-**	**-**	**976.94**	**976.94**	**1,107.89**	**1,107.70**
Financial Liabilities																	
Borrowings	1,046.65	777.86	1,824.51	-	-	-	-	-	-	-	-	-	-	1,824.51	1,824.51	1,824.51	1,824.51
Lease liability	323.70	60.64	384.34	-	-	-	-	-	-	-	-	-	-	384.34	384.34	384.34	384.34
Trade Payables	-	219.73	219.73	-	-	-	-	-	-	-	-	-	-	219.73	219.73	219.73	219.73
Derivative financial liabilities	-	30.87	30.87	-	-	-	-	-	-	-	-	-	-	30.87	30.87	30.87	30.87
Other Financial Liabilities	-	152.35	152.35	-	-	-	-	-	-	-	-	-	-	152.35	152.35	152.35	152.35
Total	**1,370.35**	**1,241.45**	**2,611.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,611.80**	**2,611.80**	**2,611.80**	**2,611.80**

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.

3. The fair values for investment in equity shares other than subsidiaries, joint venture and associate were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

4. Forward pricing - The fair value is determined using quoted forward exchange rate at the reporting date and respective present value calculations based on high quality credit yield curves in the respective currency.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

D. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

E. Valuation technique used to determine fair value

The following is the valuation technique used in measuring Level 2 and Level 3 fair values, for the financial instruments measured at fair value in the statement of financial position, as well as significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable input and fair valuation
Investments in unquoted instruments accounted for as Fair value through Other Comprehensive Income - Level 3	DCF method	i) Discounting rate: March 2024: 8.25% p.a. (Previous Year: 8.25% p.a.) (ii) Growth rate: March 2024: 7% p.a. (Previous Year: 7% p.a.)	Increase/(Decrease) in significant unobservable input will Increase/(Decrease) fair value of the instrument
Derivative instruments-forward exchange contracts - Level 2	Forward pricing: The fair value is determined using quoted forward exchange rate at the reporting date.	Not Applicable	Not Applicable

F. For the fair value of unquoted equity shares, reasonable possible change at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effect:

(₹ in crores)

Significant unobservable inputs		Profit or Loss	
		As at 31st March, 2024	As at 31st March, 2023
+/- 0.5% Discount rate and Growth rate	Increase	0.73	0.72
	Decrease	0.73	0.72

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, 2024, 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, 2024

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages till full provision for the trade receivable is made.

The following table provides information about the exposure to credit risk and expected credit loss for trade and other receivables:

(₹ in crores)

	Gross Carrying amount	Loss allowances	Net Carrying amount
As at 31st March, 2024	472.29	11.18	461.11
As at 31st March, 2023	592.20	2.29	589.91

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

	(₹ in crores)
Balance as at 31st March, 2022	2.49
Movement during the year	(0.20)
Balance as at 31st March, 2023	**2.29**
Movement during the year	8.89
Balance as at 31st March, 2024	**11.18**

Cash and cash equivalents

The group held Bank balance of of ₹ 413.35 crores as at 31st March, 2024 (Previous Year: ₹ 189.17 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 31st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long-term borrowings	98.57	156.02	89.45	0.14	344.17
Working Capital Facility and Short-term loans and borrowings*	1,620.23	-	-	-	1,620.23

(₹ in crores)

Contractual maturities of financial liabilities 31st March, 2024	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Lease liabilities	63.12	61.09	151.65	75.17	351.03
Trade payables	244.12	-	-	-	244.12
Other financial liabilities	182.97	-	-	-	182.97
Total non-derivative liabilities	**2,209.01**	**217.11**	**241.10**	**75.31**	**2,742.52**
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**	**-**

*(Refer Note no. 40A(ii))

(₹ in crores)

Contractual maturities of financial liabilities 31st March, 2023	1 year or less	1-2 years	2- 5 years	More than 5 year	Total
Non-derivatives					
Long-term borrowings	97.12	97.15	946.45	3.03	1,143.75
Working Capital Facility and Short-term loans and borrowings	680.75	-	-	-	680.75
Lease liabilities	58.27	54.84	151.37	134.74	399.22
Trade payables	219.73	-	-	-	219.73
Other financial liabilities	152.35	-	-	-	152.35
Total non-derivative liabilities	**1,208.22**	**151.99**	**1,097.82**	**137.77**	**2,595.80**
Derivatives (net settled)					
Foreign exchange forward contracts	30.87	-	-	-	30.87
Total derivative liabilities	**30.87**	**-**	**-**	**-**	**30.87**

(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 31st March, 2024	
			(₹ in crores)	(FC in Mn.)	(₹ in crores)	(FC in Mn.)	(₹ in crores)	(FC in Mn.)
A	**Financial assets**							
(i)	Trade receivables	EURO	0.05	0.01	42.30	4.70	42.35	4.71
			(1.25)	(0.14)	(51.08)	(5.74)	(52.33)	(5.88)
		USD	40.73	4.88	70.04	8.40	110.77	13.28
			(42.63)	(5.19)	(103.63)	(12.61)	(146.26)	(17.80)
		GBP	0.17	0.02	0.03	-	0.20	0.02
			-	-	(3.47)	(0.34)	(3.47)	(0.34)
		JPY	0.01	0.21	-	-	0.01	0.21
			-	-	-	-	-	-
		CHF	124.93	13.51	11.02	1.19	135.95	14.70
			(73.03)	(8.13)	(1.43)	(0.16)	(74.46)	(8.29)
(ii)	Loans and Advances	USD	51.80	6.21	-	-	51.80	6.21
			(51.03)	(6.21)	-	-	(51.03)	(6.21)
		CHF	155.40	16.80	9.18	0.99	164.58	17.79
			-	-	-	-	-	-
(iii)	Interest receivable	USD	9.12	1.09	13.84	1.66	22.95	2.75
			(4.77)	(0.58)	-	-	(4.77)	(0.58)
		CHF	4.64	0.50	-	-	4.64	0.50
			-	-	-	-	-	-
(iv)	Dividend receivable	USD	-	-	-	-	-	-
			(1.91)	(0.23)	-	-	(1.91)	(0.23)
B	**Financial liabilities**							
(i)	Foreign currency loan							
	Bank loan	USD	-	-	215.51	25.84	215.51	25.84
			(8.19)	(1.00)	(235.90)	(28.71)	(244.09)	(29.71)
		EURO	-	-	450.07	50.00	450.07	50.00
			-	-	(445.29)	(50.00)	(445.29)	(50.00)
		CHF	15.03	1.63	-	-	15.03	1.63
			(41.54)	(4.63)	-	-	(41.54)	(4.63)
	Interest Payable	USD	13.84	1.66	-	-	13.84	1.66
			-	-	-	-	-	-

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows: (Contd.)

Sr. No.	Particulars	Currency	Standalone		Subsidiary		As at 31st March, 2024	
			(₹ in crores)	(FC in Mn.)	(₹ in crores)	(FC in Mn.)	(₹ in crores)	(FC in Mn.)
(ii)	Trade payables	USD	11.04	1.32	26.25	3.15	37.30	4.47
			(7.24)	(0.88)	(18.93)	(2.30)	(26.17)	(3.18)
		EURO	0.44	0.05	12.16	1.35	12.60	1.40
			(0.21)	(0.02)	(33.99)	(3.82)	(34.20)	(3.84)
		GBP	1.52	0.14	2.81	0.27	4.33	0.41
			(0.40)	(0.04)	(7.55)	(0.74)	(7.95)	(0.78)
		CHF	0.50	0.05	75.46	8.16	75.96	8.21
			(2.58)	(0.29)	(50.88)	(5.66)	(53.46)	(5.95)
		SGD	-	-	-	-	-	-
			-	-	-	-	-	-
		CNY	-	-	1.19	1.03	1.19	1.03
			(2.86)	(2.39)	-	-	(2.86)	(2.39)
(iii)	Other Non-Current Financial Liabilities	CHF	24.89	2.69	-	-	24.89	2.69
			(24.17)	(2.69)	-	-	(24.17)	(2.69)

(Figures of previous years are reflected in bracket)

The group has entered into forward contract transactions, which are not intended for trading or speculative purpose but to hedge the export receivables including future receivables. The group has following forward cover outstanding.

Type of transaction	Purpose	Currency	Buy or Sell	Cross Currency	As at 31st March, 2024	
					Amount in Foreign currency in Mn.	(₹ in crores)
Forward Cover	To hedge export receivables	USD	Sell	INR	119.26	994.59
					(121.67)	(999.72)
		CHF	Sell	INR	33.00	305.26
					(47.00)	(422.14)
	To hedge import payables	EURO	Buy	USD	-	-
					(2.50)	(22.26)
		GBP	Buy	USD	-	-
					(2.50)	(25.33)
Swap Cover	To hedge Foreign Currency Receivables	USD	Sell	INR	-	-
					(6.63)	(54.45)
		CHF	Sell	INR	20.72	191.67
					(27.27)	(244.95)

(Figures of previous years are reflected in bracket)

C Sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee,US dollars, Swiss franc against all other currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in crores)

Particulars	Profit/(loss) before tax gain/(loss)		Equity, gross of tax	
	Strengthening	Weakening	Increased	(Decreased)
31st March, 2024				
Effect in INR				
1 % movement				
USD	(10.76)	10.76	(10.76)	10.76
EUR	(4.20)	4.20	(4.20)	4.20
GBP	(0.04)	0.04	(0.04)	0.04
CHF	(4.52)	4.52	(4.52)	4.52
SGD	-	-	-	-
31st March, 2023				
Effect in INR				
1 % movement				
USD	(0.66)	0.66	(0.66)	0.66
EUR	(4.27)	4.27	(4.27)	4.27
GBP	(0.04)	0.04	(0.04)	0.04
CHF	(0.21)	0.21	(0.21)	0.21
SGD	-	-	-	-

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The group main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. During 31st March, 2024 and 31st March, 2023, 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 31st March, 2024	As at 31st March, 2023
Variable rate borrowings	1,942.38	1,819.83
Fixed rate borrowings	22.02	4.68
Total borrowings	**1,964.40**	**1,824.51**

(b) As at the end of the reporting period, the group had the following variable rate borrowings and interest rate swapcontracts outstanding:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Balance	% of total loans	Balance	% of total loans
Bank loans	1,942.38	100.00	1,819.83	100.00
Total borrowings	**1,942.38**	**100.00**	**1,819.83**	**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	Impact on profit after tax
	As at 31st March, 2024	As at 31st March, 2023
Interest rates – increase by 50 basis points*	(9.71)	(9.10)
Interest rates – decrease by 50 basis points*	9.71	9.10

*Holding all other variables constant

(D) Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse effect of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards and swap as derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash Flow Hedge

Hedging instruments

(₹ in crores)

Particulars	Nominal Value	Carrying amount		Change in fair value	Hedge maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign Currency Risk						
Forward contract	1,299.85	-	-	(24.75)	April 2024 to March 2025*	Other current liabilities
Interest and currency Swap	191.67	-	193.50	1.83	April 2024 to March 2025	Long-term borrowings and Other financial liabilities
Foreign currency term loans	15.03	-	15.53	0.50	Till April 2024	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	1506.55	(22.42)	(22.42)	Other equity

NOTE 35: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31st March, 2024 and 31st March, 2023.

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 31st March, 2024	For the Year ended 31st March, 2023
Annual Maintenance	0.16	0.40
Consumables	0.21	1.98
Others	0.48	0.48
Repair & maintenance	0.03	0.24
Raw Material Consumption	0.06	0.11
Salary & Wages	4.84	4.77
Subscription Expenses	0.25	0.66
Total	**6.03**	**8.64**

(ii) Details of research and development expenditure recognised as capital expenses

(₹ in crores)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Office Equipments and Computers	0.03	0.09
Laboratory equipment	-	1.41
CWIP - Laboratory equipment	-	0.17
Intangible assets under development	0.03	0.63
Total	**0.06**	**2.30**

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 ₹ 94.53 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 except for vehicle loan availed by the Company, amounting to ₹ 1.04 Crores for which charge satisfaction has not been registered with ROC due to non receipt of no due certificate from bank.

H. Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium:

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

b) The Group has not received any fund from any party(Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 38: 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's Bavla site was jointly successfully inspected by the EDQM and Italian Medicines Agency (AIFA) from 18th September, 2023 to 20th September, 2023. The Company's Bavla site was also successfully inspected by the Japanese PMDA from 31st July, 2023 to 3rd August, 2023. The final certificates of both the above successful inspections were received on 23rd January, 2024 and 2nd February, 2024 from Japanese PMDA authority and EDQM & AIFA authorities respectively.

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

NOTE 39: 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 40:

A. Covenant Compliance:

i) During the year, the certain covenants related to the non-convertible debentures issued by Holding Company, were breached as on 31st March, 2024. However, subsequent to the balance sheet date but prior to the date of the board meeting, the Company obtained revised covenant requirement, as requested, from the debenture holders and is in compliance with the same.

ii) There is a breach in certain covenants related to its syndicate bank loans at the Company's subsidiary, CARBOGEN AMCIS HOLDING AG. Management is currently in negotiation with the lenders regarding the receipt of waiver for the breached covenants. The Company has already received positive response from the lenders who have in-principally agreed for the waiver of covenants for the next 12 months, whilst certain other terms are being negotiated. Management is confident of receiving the formal waiver in due course of time. Till the time formal waiver is received, the Company's subsidiary has classified the borrowing related to breach as a current liability, in accordance with the applicable accounting standards.

B. Exceptional Items:

i) During the year, the Company discarded certain inventory, which was not expected to be usable for projects that the Company estimated to undertake in near to mid-term. The loss on account of this impairment was ₹ 3.05 crores.

ii) During the year, one of the group subsidiary Cabogen AMCIS SAS, dispose of its certain assets lying at old facility being non-movable in nature amounting to ₹ 3.09 crores. The same has been reported as exceptional item.

iii) The constant growth of Carbogen Amcis ("CGAM") Group led CGAMCH to invest in the new production facility in Hunzenschwil in 2021. The project is expected to generate a future economic benefit for the group. While evaluating the project in 2022, the management decided to prioritize other Capex projects like new injectables formulation project in France, Digital Transformation project at CGAM, Antibody Drug Conjugate ("ADC") expansion project in Switzerland, etc and kept this project temparory on hold. The project has detailed engineering design which can be reused in its current form at a later date while certain sub-projects are expected to have to be carried out again in future by CGAM Switzerland. Therefore, their carrying amount of ₹ 45.62 crores does not contribute to the future economic benefit for CGAM Switzerland. These sub-projects are as such tested for impairment on a standalone basis failing which it is impaired during the previous year, however, the Dishman Carbogen Amcis Group is evaluating the usage of these sub-projects at other locations within the Group.

iv) During the previous year, upon application made by the Company, name of the wholly owned subsidiaries viz. Dishman Middle East (FZE) and Dishman Australia Pty Ltd. has been struck-off, which were dormant since long. The loss of ₹ 2.53 crores on the same has been reported as an exceptional item.

C. Nami Trading FZ LLC:

Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17th May, 2024, which was dormant since long. The Company had invested in the said Company an amount of AED 15,000 (₹ 4.00 lakhs).

NOTE 41: The SaaS cost related to current IT project (D365), for the year ended 31st March, 2024 and for the year ended 31st March, 2023 amounts to ₹ 9.18 crores and 10.58 crores respectively. These costs were directly expensed in the books of subsidiary companies and not capitalized due to the published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.

NOTE 42: Previous year figures are regrouped/ reclassified wherever required, to make them comparable.

NOTE 43: The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

NOTE 44: The financial statements were authorised for issue by the Company's Audit Committee and Board of Directors at their respective meetings on 30th May, 2024.

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

Name of the enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets"	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount ₹ in crores
Parent								
Dishman Carbogen Amcis Ltd.	72.01%	4052.58	49.80%	(76.41)	-51.11%	14.69	33.88%	(61.72)
Subsidiaries								
Dishman Carbogen Amcis (Europe) Ltd	14.60%	821.85	-0.01%	0.01	-	-	-0.01%	0.01
Dishman USA Inc.	0.30%	16.92	2.84%	(4.36)	-	-	2.39%	(4.36)
CARBOGEN AMCIS Holding AG	34.51%	1941.90	5.12%	(7.85)	-	-	4.31%	(7.85)
CARBOGEN AMCIS AG	17.13%	964.24	-95.24%	146.15	380.17%	(109.30)	-20.23%	36.85
CARBOGEN AMCIS Specialities AG	15.58%	876.58	0.23%	(0.35)	-	-	0.19%	(0.35)
Dishman International Trade (Shanghai) Co. Ltd.*	0.15%	8.54	-0.55%	0.84	-	-	-0.46%	0.84
CARBOGEN AMCIS (Shanghai) Co. Ltd.	3.33%	187.39	-9.63%	14.77	-	-	-8.11%	14.77
CARBOGEN AMCIS Ltd. (UK)	1.14%	63.98	6.66%	(10.21)	-	-	5.61%	(10.21)
CARBOGEN AMCIS B.V.	7.82%	439.94	-24.64%	37.82	-	-	-20.76%	37.82
CARBOGEN AMCIS Innovations AG	19.74%	1111.06	58.40%	(89.62)	86.90%	(24.98)	62.90%	(114.60)
Dishman Carbogen Amcis (Japan) Ltd.	0.20%	11.50	-0.40%	0.61	-	-	-0.34%	0.61

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures

Name of the enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets"	Amount ₹ in crores	As % of consolidated profit or loss	Amount ₹ in crores	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount ₹ in crores
CARBOGEN AMCIS SAS	-2.33%	(130.87)	85.79%	(131.65)	0.07%	(0.02)	72.27%	(131.66)
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	18.68%	1051.43	-4.11%	6.30	-	-	-3.46%	6.30
Dishman Carbogen Amcis Technology AG	-0.05%	(2.92)	2.53%	(3.89)	-	-	2.13%	(3.89)
Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	0.31%	17.52	0.81%	(1.24)	-	-	0.68%	(1.24)
Dishman Biotech Ltd.	0.32%	17.86	-3.65%	5.60	-	-	-3.08%	5.60
CARBOGEN AMCIS Real Estate SAS	0.00%	(0.16)	0.00%	(0.12)			0.06%	(0.12)
Dishman Carbogen Amcis AG	0.13%	7.31	0.00%	(0.04)			0.02%	(0.04)
Sub Total	203.58%	11456.65	73.96%	(113.64)	416.02%	(119.60)	128.02%	(233.24)
Less : Effect of Inter Company elimination/ adjustment	-103.58%	(5829.15)	26.04%	(39.81)	-316.02%	90.85	-28.02%	51.05
Total	**100.00%**	**5627.50**	**100.00%**	**(153.45)**	**100.00%**	**(28.75)**	**100.00%**	**(182.20)**

*The Financials of the Shanghai Yiqian International Trade Co. Ltd. has been merged with Dishman International Trade (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: 30th May, 2024

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: 30th May, 2024

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 Amcis (Europe) Ltd	Dishman USA Inc.	CARBOGEN AMCIS Holding AG	CARBOGEN AMCIS AG	CARBOGEN AMCIS SPECIALITIES AG	Dishman International Trade (Shanghai) Co. Ltd. *	CARBOGEN AMCIS (Shanghai) Co. Ltd	CARBOGEN AMCIS Limited (UK)	CARBOGEN AMCIS B.V.	CARBOGEN AMCIS INNOVATIONS AG	DISHMAN CARBOGEN AMCIS (Japan) Ltd	CARBOGEN AMCIS SAS	DISHMAN CARBOGEN AMCIS (Singapore) Pte. Ltd.	Dishman Carbogen Amcis Technology AG	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	Dishman Biotech Ltd.	CARBOGEN AMCIS Real Estate SAS	DISHMAN CARBOGEN AMCIS AG
	The Date since when subsidiary was acquired/ created	15/07/1997	21/07/1998	08/08/2006	22/08/2006	26/09/2019	17/02/2004	13/06/2006	21/04/2005	08/11/2007	26/09/2019	03/04/2007	01/12/2012	13/07/2016	07/03/2023	14/04/2021	30/09/2019	19/11/2020	22/11/2019
	Reporting Period of the Subsidiary	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
	Currency of presentation	GBP	USD	CHF	CHF	CHF	CNY	CNY	GBP	Euro	CHF	JPY	Euro	SGD	CHF	INR	INR	Euro	CHF
1	**Share Capital**																		
	In Foreign Currency	0.16	0.30	36.40	1.45	1.00	1.65	259.63	-	0.23	1.00	153.23	1.20	169.44	0.10	-	-	0.01	0.10
	In Indian Rupees	1.67	2.50	336.74	13.41	9.25	1.91	299.89	-	2.04	9.25	8.45	10.80	1,046.13	0.93	20.21	6.50	0.05	0.93
2	**Reserve & Surplus**																		
	In Foreign Currency	77.91	1.73	173.53	102.79	93.76	5.74	(97.40)	6.08	48.65	119.11	55.48	(15.74)	0.86	(0.42)	-	-	(0.02)	0.69
	In Indian Rupees	820.17	14.41	1,605.17	950.82	867.33	6.62	(112.51)	63.98	437.89	1,101.81	3.06	(141.67)	5.29	(3.85)	(2.69)	11.36	(0.20)	6.38
3	**Total Assets**																		
	In Foreign Currency	98.62	5.96	349.31	318.02	94.89	7.71	183.99	12.60	53.49	170.03	687.02	65.78	180.17	18.11	-	-	2.83	19.31
	In Indian Rupees	1,038.26	49.69	3,231.20	2,941.78	877.73	8.91	212.52	132.61	481.53	1,572.85	37.87	592.11	1,112.38	167.51	32.60	53.02	25.44	178.66
4	**Total Liabilities**																		
	In Foreign Currency	20.56	3.93	139.38	213.78	0.12	0.32	21.76	6.52	4.62	49.92	478.31	80.32	9.87	18.42	-	-	2.84	18.52
	In Indian Rupees	216.42	32.78	1,289.30	1,977.54	1.15	0.37	25.14	68.63	41.59	461.80	26.36	722.98	60.95	170.43	15.08	35.16	25.59	171.35
5	**Investments**																		
	In Foreign Currency	74.35	Nil	237.00	2.27	94.89	Nil	Nil	Nil	Nil	151.38	Nil	Nil	169.22	-	Nil	-	Nil	Nil
	In Indian Rupees	782.72	Nil	2,192.32	21.00	877.73	Nil	Nil	Nil	Nil	1,400.33	Nil	Nil	1,044.77	-	Nil	14.39	Nil	Nil
6	**Turnover**																		
	In Foreign Currency	17.66	10.40	-	187.55	-	8.15	134.74	9.95	38.94	-	12.62	4.92	0.19	0.20	-	-	-	-
	In Indian Rupees	185.88	86.74	-	1,734.91	-	9.42	155.63	104.71	350.48	-	0.70	44.27	1.15	1.89	4.02	0.04	-	-
7	**Profit Before Tax**																		
	In Foreign Currency	0.19	(0.53)	(0.84)	19.27	(0.04)	0.74	12.37	(1.32)	6.02	(9.57)	14.97	(13.94)	1.34	(0.42)	-	-	(0.01)	-
	In Indian Rupees	1.99	(4.39)	(7.77)	178.24	(0.35)	0.86	14.29	(13.86)	54.17	(88.51)	0.83	(125.52)	8.26	(3.84)	(1.45)	5.63	(0.12)	(0.04)
8	**Provision for Tax**																		
	In Foreign Currency	0.19	-	(0.01)	3.64	-	0.01	(0.41)	(0.34)	1.81	0.02	4.32	0.72	0.32	-	-	-	-	-
	In Indian Rupees	1.98	-	(0.10)	33.65	-	0.01	(0.47)	(3.53)	16.26	0.15	0.24	6.44	1.95	-	(0.21)	0.03	-	-

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 (Contd.)

Part A Subsidiaries

Sr. No.	Name of the Subsidiary	Dishman Carbogen Amcis (Europe) Ltd	Dishman USA Inc.	CARBOGEN AMCIS Holding AG	CARBOGEN AMCIS AG	CARBOGEN AMCIS SPECIALITIES AG	Dishman International Trade (Shanghai) Co. Ltd. *	CARBOGEN AMCIS (Shanghai) Co. Ltd	CARBOGEN AMCIS Limited (UK)	CARBOGEN AMCIS B.V.	CARBOGEN AMCIS INNOVATIONS AG	DISHMAN CARBOGEN AMCIS (Japan) Ltd	CARBOGEN AMCIS SAS	DISHMAN CARBOGEN AMCIS (Singapore) Pte. Ltd.	Dishman Carbogen Amcis Technology AG	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	Dishman Biotech Ltd.	CARBOGEN AMCIS Real Estate SAS	DISHMAN CARBOGEN AMCIS AG
9	**Profit After Tax**																		
	In Foreign Currency	-	(0.53)	(0.83)	15.63	(0.04)	0.73	12.79	(0.98)	4.21	(9.58)	10.65	(14.66)	1.02	(0.42)	-	-	(0.01)	-
	In Indian Rupees	0.02	(4.40)	(7.67)	144.59	(0.35)	0.84	14.77	(10.33)	37.91	(88.66)	0.59	(131.96)	6.32	(3.84)	(1.24)	5.60	(0.12)	(0.04)
10	**Proposed Dividend**																		
	In Foreign Currency	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-	-	Nil	Nil
	In Indian Rupees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Foreign currency are in Millions

Indian Rupees are in crores

Note:

1) The Foreign Currency Figures (including Capital) have been converted into Indian Rupees using the exchange rates prevailing as on 31st March, 2024.

Conversion Rate	GBP	USD	CHF	CHF	CHF	CNY	CNY	GBP	Euro	CHF	JPY	Euro	SGD	CHF	INR	INR	Euro	CHF
Foreign Currency into INR as on 31.03.2024	105.2758	83.4000	92.5022	92.5022	92.5022	11.5508	11.5508	105.2758	90.0136	92.5022	0.5512	90.0136	61.7390	92.5022	1	1	90.0136	92.5022

Note:

1) Names of subsidiary which is yet to commence operations: Nil

2) Names of subsidiary which has been liquidated or sold during the year: Nil

3) *The Financials of the Shanghai Yiqian International Trade Co. Ltd. has been merged with Dishman International Trade (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: 30th May, 2024

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: 30th May, 2024

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part B Associates and joint ventures

Sr. No.	Name of associates/ Joint Ventures	Latest audited Balance sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is note 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:

1) Names of associates or joint ventures which are yet to commence operations: Nil

2) Names of associates or joint ventures which have been liquidated or sold during the year: Nil

As per our attached report of even date.

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

Brijesh Thakkar
Partner
Membership No. 135556
Place: Ahmedabad
Date: 30th May, 2024

For and on behalf of the Board of Directors

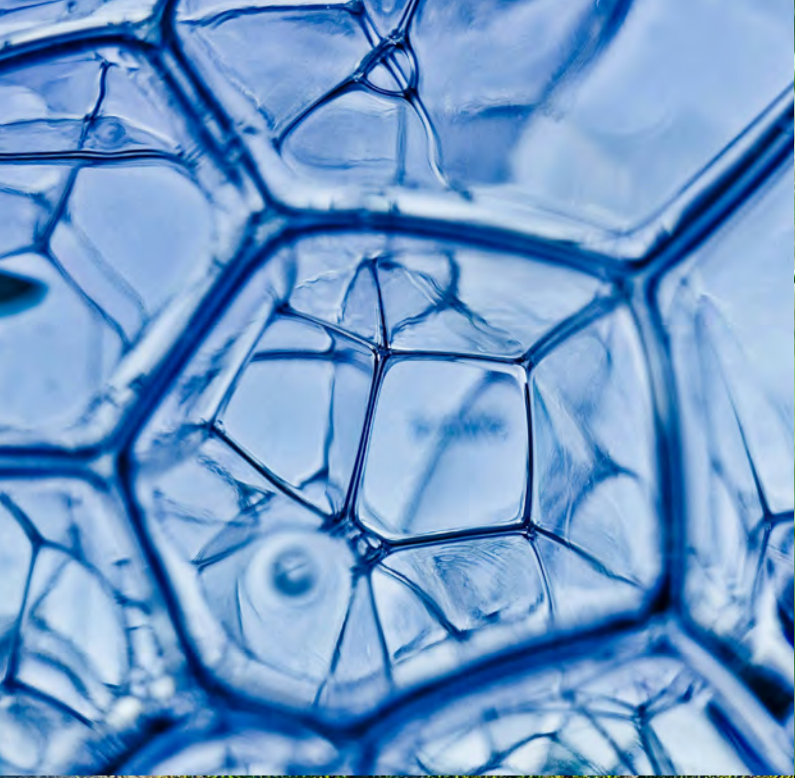
Arpit J. Vyas
Global Managing Director
DIN: 01540057
Place: Vitznau

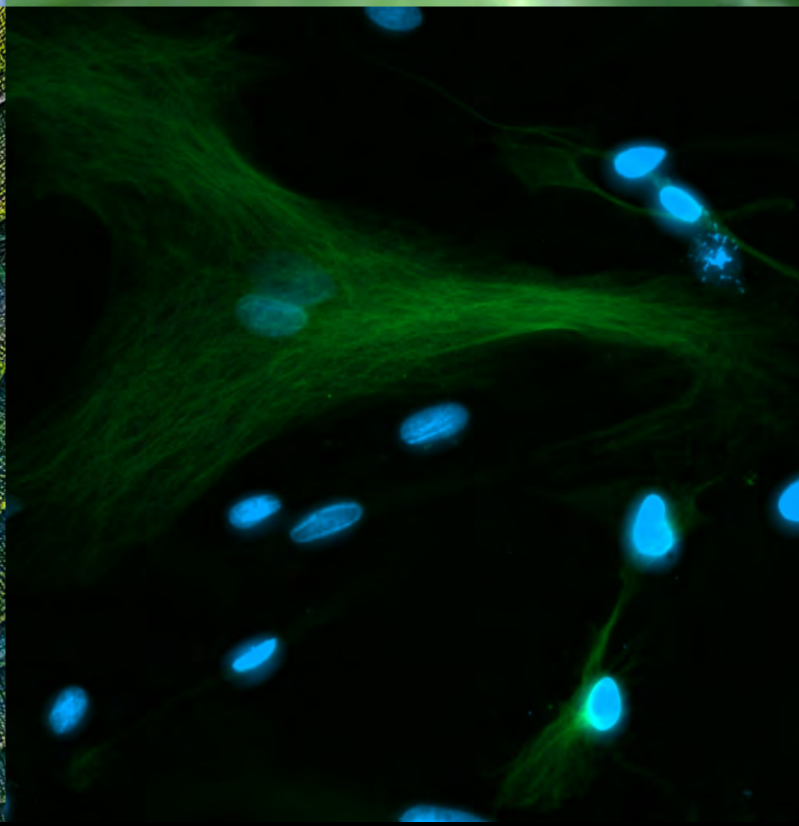
Deohooti J. Vyas
Whole-Time Director
DIN: 00004876

Harshil R. Dalal
Global CFO

Shrima G. Dave
Company Secretary
ACS 29292

Place: Ahmedabad
Date: 30th May, 2024





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