

13<sup>th</sup> November, 2024

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

**SUB.: OUTCOME OF BOARD MEETING ALONGWITH UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ LIMITED REVIEW REPORT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30/09/2024**

**REF.: i) DISCLOSURE UNDER REGULATIONS 30, 33, 51 AND 52 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ii) OUR LETTER REGARDING REGULATIONS 29 AND 50: INTIMATION OF BOARD MEETING DATED 7<sup>TH</sup> NOVEMBER, 2024**

Dear Sir,

With reference to the above, we hereby inform and submit that:

- 1) the Board of Directors of the Company in their meeting held today i.e. on Wednesday, the 13<sup>th</sup> day of November, 2024 which was commenced at 02:30 P.M. and concluded at 11:35 P.M., *inter alia*, have approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2024.
- 2) the said Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2024 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors’ Limited Review Report dated 13<sup>th</sup> day of November, 2024 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants in respect of the Un-



audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30<sup>th</sup> September, 2024 are enclosed herewith.

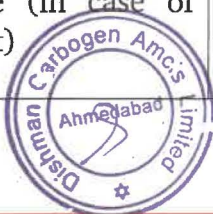
3) Also, Certificate on Security Cover in the format prescribed by SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022 is enclosed herewith for the Non-Convertible Debentures issued under ISIN INE385W07018 and INE385W07034.

**4) Appointment of Independent Director:**

The Board of Directors in the Meeting held today i.e. on Wednesday, the 13<sup>th</sup> day of November, 2024 upon recommendation of Nomination and Remuneration Committee appointed Mr. Kulin Nalinkant Shah (DIN: 01863481) as an Independent Director (Additional Director) of the Company for an initial term of 5 (Five) consecutive years effective from 13<sup>th</sup> November, 2024. The said appointment is subject to approval of shareholders within three (3) months.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as below:

Particular - Name	Mr. Kulin Nalinkant Shah
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	He is appointed as an Independent Director (Additional Director) of the Company w.e.f. 13 <sup>th</sup> November, 2024.
Date of appointment & term of appointment	His appointment is for an initial term of 5 (Five) consecutive years w.e.f. 13 <sup>th</sup> November, 2024 subject to approval of members by way of special resolution within three (3) months.
Brief Profile (in case of appointment)	He is an advocate by Profession and holds a bachelor's degrees in commerce and law. He has experience of over 30 years of Practice.





	<p>He is also partner of the firm M/s. C.C. Gandhi &amp; Co., since 1993. He is an Assistant Government Pleader in City Civil Court at Ahmedabad since last more than Twenty years. He is working for number of Companies, Institutions, Banks, Corporations and conducting all kinds of Civil cases, Consumer cases, Mercantile Law matters, Arbitration matters, Debts Recovery Tribunal matters, Debts Recovery Appellate Tribunal matters and Matrimonial matters, etc. He is proficient in the field of Law.</p>
Disclosure of relationships between directors (in case of appointment of a director)	No relationship with other directors on the Board of the Company.
Disclosure as per circular dated 20 <sup>th</sup> June, 2018 of BSE Ltd and National Stock Exchange of India Limited	Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Kulin Nalinkant Shah as an Independent Directors, also verified that he is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Kindly take this on your record.

Thanking you.

For, Dishman Carbogen Amcis Limited

  
**Shrima Dave**  
**Company Secretary**



Encl.: As above

**DISHMAN CARBOGEN AMCIS LIMITED**

**Part I : Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30-09-2024**  
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Three Months Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	93.29	103.41	59.72	196.70	129.27	327.35
Other Income	23.93	11.59	38.71	35.52	53.15	63.05
<b>Total Income</b>	<b>117.22</b>	<b>115.00</b>	<b>98.43</b>	<b>232.22</b>	<b>182.42</b>	<b>390.40</b>
Expenses						
Cost of materials consumed	33.55	32.25	27.10	65.80	49.70	107.70
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.46)	9.25	(20.85)	7.79	(16.66)	8.27
Employee benefits expense	22.66	22.97	22.45	45.63	44.77	91.54
Finance costs	15.59	15.73	17.42	31.32	35.18	68.19
Depreciation and amortisation expense	16.30	16.32	24.58	32.62	49.27	101.61
Other Expenditure	25.14	24.04	33.94	49.18	59.40	113.04
<b>Total expenses</b>	<b>111.78</b>	<b>120.56</b>	<b>104.64</b>	<b>232.34</b>	<b>221.66</b>	<b>490.35</b>
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	5.44	(5.56)	(6.21)	(0.12)	(39.24)	(99.95)
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	5.44	(5.56)	(6.21)	(0.12)	(39.24)	(99.95)
Exceptional items	-	-	(3.05)	-	(3.05)	(3.05)
<b>Profit/(Loss) before tax</b>	<b>5.44</b>	<b>(5.56)</b>	<b>(9.26)</b>	<b>(0.12)</b>	<b>(42.29)</b>	<b>(103.00)</b>
Tax expense	(8.81)	(2.09)	(3.48)	(10.90)	(15.18)	(26.59)
Current Tax	-	-	-	-	-	-
Deferred tax Expenses/(Income)	(8.81)	(2.09)	(3.48)	(10.90)	(15.18)	(37.65)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	11.06
<b>Net Profit/(Loss) after tax from Continued Business</b>	<b>14.25</b>	<b>(3.47)</b>	<b>(5.78)</b>	<b>10.78</b>	<b>(27.11)</b>	<b>(76.41)</b>
Net Profit/(Loss) after tax from Discontinued Business	-	-	-	-	-	-
<b>Net Profit/(Loss) after tax</b>	<b>14.25</b>	<b>(3.47)</b>	<b>(5.78)</b>	<b>10.78</b>	<b>(27.11)</b>	<b>(76.41)</b>
Other Comprehensive Income (Net of Tax)						
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss						
Re measurement gains/ (Losses) on defined benefit plans	(0.02)	(0.02)	0.13	(0.04)	0.25	(0.09)
Income Tax effect on above	0.01	0.01	(0.05)	0.02	(0.09)	0.03
Changes in fair value of FVTOCI equity instruments	0.06	(0.01)	0.15	0.05	0.14	0.27
Income Tax effect on above	(0.02)	-	(0.05)	(0.02)	(0.05)	(0.10)
Other Comprehensive Income / (expenses) to be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	(28.65)	0.87	3.30	(27.78)	12.81	22.42
Income Tax effect on above	10.01	(0.30)	(1.15)	9.71	(4.48)	(7.84)
<b>Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>(4.36)</b>	<b>(2.92)</b>	<b>(3.45)</b>	<b>(7.28)</b>	<b>(18.53)</b>	<b>(61.72)</b>
Earning per equity share (face value of Rs. 2/-)						
Basic (not annualised (except year end) for the quarter)	0.91	(0.22)	(0.37)	0.69	(1.73)	(4.87)
Diluted (not annualised (except year end) for the quarter)	0.91	(0.22)	(0.37)	0.69	(1.73)	(4.87)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March						4,021.22



**DISHMAN CARBOGEN AMCIS LIMITED**

Part II : Unaudited Standalone Balance sheet as at 30-09-2024

(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Six Months Ended	Year Ended
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Property, plant and equipment	777.70	799.20
Right of use assets	13.73	15.94
Capital work-in-progress	80.37	73.35
Goodwill	590.86	594.17
Other intangible assets	4.73	6.32
Intangible assets under development	0.74	0.70
Financial assets		
Investments	2,834.31	2,834.26
Loans	52.04	51.80
Others	4.64	6.12
Non-current tax assets (Net)	102.80	102.74
Other non-current assets	27.17	4.84
<b>Total non-current assets</b>	<b>4,489.09</b>	<b>4,489.44</b>
<b>Current assets</b>		
Inventories	159.24	169.62
Financial assets		
Investments	15.31	13.90
Trade receivables	199.71	183.70
Cash and cash equivalents	1.62	4.05
Bank balances other than above	12.77	5.85
Loans	167.47	157.37
Others	35.03	25.00
Other current assets	27.27	27.73
<b>Total current assets</b>	<b>618.42</b>	<b>587.22</b>
<b>Total assets</b>	<b>5,107.51</b>	<b>5,076.66</b>



**DISHMAN CARBOGEN AMCIS LIMITED**

Part II : Unaudited Standalone Balance sheet as at 30-09-2024  
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Six Months Ended	Year Ended
	September 30,	March 31,
	2024	2024
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	31.36	31.36
Other equity	4,013.94	4,021.22
<b>Total equity</b>	<b>4,045.30</b>	<b>4,052.58</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Financial Liabilities		
Borrowings	170.99	157.37
Lease liabilities	5.77	7.87
Other financial liabilities	26.44	24.84
Provisions	8.11	6.98
Deferred tax liabilities (Net)	20.86	41.47
Other non-current liabilities	169.91	166.82
<b>Total non-current liabilities</b>	<b>402.08</b>	<b>405.35</b>
Current liabilities		
Financial liabilities		
Borrowings	424.47	366.61
Lease liabilities	4.09	3.87
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	3.03	5.73
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	88.67	110.15
Other financial liabilities	47.57	43.27
Other current liabilities	90.93	87.31
Provisions	1.37	1.79
<b>Total current liabilities</b>	<b>660.13</b>	<b>618.73</b>
<b>Total liabilities</b>	<b>1,062.21</b>	<b>1,024.08</b>
<b>Total equity and liabilities</b>	<b>5,107.51</b>	<b>5,076.66</b>



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part III : Unaudited Standalone Cash Flow Statement for the Period ended 30-09-2024  
(Rupees in Crores / in Ten Million, except per share amounts)**

STANDALONE	Six Months Ended	Year Ended
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discontinued Operations)	(0.12)	(103.00)
Adjustments for		
Depreciation and amortisation expense	32.62	101.61
Loss / (Gain) on Sale of Investments	(0.64)	(1.91)
Loss / (Gain) on disposal of property, plant and equipment	(0.15)	(0.06)
Unrealised foreign exchange (gain)/loss	(19.48)	3.43
Interest Income	(5.42)	(16.96)
Dividend Income	(13.59)	(41.67)
Interest Expenses	31.32	68.19
Exceptional item	-	3.05
Provision for doubtful debts and advances / (written back)	0.74	1.18
Operating profit before working capital changes	25.28	13.86
(Increase) / Decrease in trade receivables	(6.87)	(40.61)
(Increase) / Decrease in loans and advances	(5.96)	18.56
(Increase) / Decrease in inventories	10.38	9.99
Increase / (Decrease) in trade payables and provisions	(9.29)	23.59
Cash generated from / (used in) operations	13.54	25.39
Income taxes paid	(0.06)	(1.22)
Net cash flows (used in) / generated from operating activities	13.48	24.17
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(41.81)	(36.14)
Net Proceeds from sale of property, plant and equipment	1.16	0.13
Net proceeds / (Investment) from / in marketable instruments	(0.77)	67.65
Investment in subsidiary company	-	-
Loans and Advances received / (given) to related parties (net)	2.98	(54.82)
(Increase) / Decrease in balance held as Fixed Deposits	(10.15)	52.17
Dividends received	8.32	43.59
Interest received	0.01	23.99
Net cash flows generated from / (used in) investing activities	(40.26)	96.57



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part III : Unaudited Standalone Cash Flow Statement for the Period ended 30-09-2024**  
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Six Months Ended	Year Ended
	September 30,	March 31,
	2024	2024
	Unaudited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	102.03	38.17
Repayment of non current borrowings	(23.68)	(47.76)
Proceeds / (Repayment) from/of current borrowings (net)	(7.79)	(61.83)
Interest paid	(43.71)	(54.34)
Payment of Lease liabilities	(2.50)	(5.00)
Net cash flows generated from/(used) in financing activities	24.35	(130.76)
Net increase /(decrease) in cash and cash equivalents	(2.43)	(10.02)
Cash and cash equivalents at the beginning of the financial year	4.05	14.07
Cash and cash equivalents at end of the year	1.62	4.05

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

Reconciliation of cash and cash equivalents as per the cash flow statement  
Cash and cash equivalents as per above comprise of the following :

STANDALONE	September 30,	March 31,
	2024	2024
Balance with banks		
in current account	1.47	1.38
Cash on hand	0.09	0.11
Fixed Deposits having original maturity of less than 90 days	0.06	2.56
Balances as per statement of cash flows	1.62	4.05





**DISHMAN CARBOGEN AMCIS LIMITED**

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Half Year Ended 30-09-2024:

STANDALONE	UoM	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Debt-equity ratio (Total Debt/Total Equity)	Times	0.15	0.13	0.15	0.15	0.15	0.13
Debt service coverage ratio* ^ (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.69	0.89	0.82	0.69	0.82	0.76
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	1.44	1.65	1.58	1.44	1.58	1.60
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	4,045.30	4,049.65	4,095.79	4,045.30	4,095.79	4,052.58
Net profit after tax	(Rs. in Crores / in Ten Million)	14.25	(3.47)	(5.78)	10.78	(27.11)	(76.41)
Earnings per share		0.91	(0.22)	(0.37)	0.69	(1.73)	(4.87)
Current ratio (Current assets/Current Liabilities)	Times	0.94	0.88	1.00	0.94	1.00	0.95
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	0.92	0.59	0.45	0.92	0.45	0.65
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.78%	0.71%	0.00%	0.78%	0.00%	0.00%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.64	1.95	1.61	1.64	1.61	1.53
Total debts to total assets	Times	0.12	0.10	0.12	0.12	0.12	0.10
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	2.06	1.87	2.64	2.06	2.64	1.98
Inventory turnover* (Sales/Average Inventory)	Times	2.40	2.20	1.56	2.40	1.56	1.86
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	14.36%	14.41%	(4.89%)	14.39%	(6.14%)	2.08%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	15.27%	(3.36%)	(9.68%)	5.48%	(20.97%)	(23.34%)

\*Annualised based on trailing 12 months

^ DSCR is 1.03 post considering fund infusion from Group Entities in form of long term supplies advance



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part I : Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30-09-2024**  
(Rupees in Crores / in Ten Million, except per share amounts)

CONSOLIDATED	Three Months Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	789.04	523.78	586.59	1,312.82	1,309.97	2,615.77
Other Income	6.65	1.43	8.47	8.08	15.00	28.21
<b>Total Income</b>	<b>795.69</b>	<b>525.21</b>	<b>595.06</b>	<b>1,320.90</b>	<b>1,324.97</b>	<b>2,643.98</b>
Expenses						
Cost of materials consumed	216.09	61.14	137.87	277.23	239.96	601.21
Changes in inventories of finished goods, work-in progress and stock-in-trade	(25.53)	5.21	(3.52)	(20.32)	57.70	(4.02)
Employee benefits expense	319.73	316.82	283.06	636.55	578.19	1,208.16
Finance costs	36.63	31.93	27.49	68.56	55.94	119.97
Depreciation and amortisation expense	72.09	70.59	75.04	142.68	145.49	310.86
Other Expenditure	130.29	111.22	106.08	241.51	244.42	514.74
SaaS IT project cost	1.31	0.42	2.25	1.73	6.99	9.18
<b>Total expenses</b>	<b>750.61</b>	<b>597.33</b>	<b>628.27</b>	<b>1,347.94</b>	<b>1,328.69</b>	<b>2,760.10</b>
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	45.08	(72.12)	(33.21)	(27.04)	(3.72)	(116.12)
Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	45.08	(72.12)	(33.21)	(27.04)	(3.72)	(116.12)
Exceptional Items (refer note no. 8)	(2.96)	(5.44)	(3.05)	(8.40)	(3.05)	(6.14)
<b>Profit/(Loss) before tax</b>	<b>42.12</b>	<b>(77.56)</b>	<b>(36.26)</b>	<b>(35.44)</b>	<b>(6.77)</b>	<b>(122.26)</b>
Tax expense	9.03	0.01	4.64	9.04	17.13	31.19
Current Tax	21.00	0.93	7.35	21.93	27.07	54.15
Deferred tax	(11.97)	(0.92)	(2.71)	(12.89)	(9.94)	(34.02)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	11.06
<b>Net Profit/(Loss) after tax</b>	<b>33.09</b>	<b>(77.57)</b>	<b>(40.90)</b>	<b>(44.48)</b>	<b>(23.90)</b>	<b>(153.45)</b>
Other Comprehensive Income / Loss (Net of Tax)						
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss						
Remeasurement gains/ (Losses) on defined benefit plans	(86.53)	0.03	(20.87)	(86.50)	(20.75)	(134.39)
Income Tax effect	11.14	0.01	2.65	11.15	2.61	17.34
Changes in fair value of FVTOCI equity instruments	0.06	(0.01)	0.15	0.05	0.14	0.27
Income tax effect	(0.02)	-	(0.05)	(0.02)	(0.05)	(0.10)
Other Comprehensive Income / (expenses) to be reclassified to profit or loss						
Movement in Foreign currency translation reserve	227.04	5.37	(39.59)	232.41	(5.14)	73.55
Foreign exchange fluctuation in respect of cash flow hedge	(13.93)	0.87	3.24	(13.06)	12.75	22.42
Income tax relating to above	10.01	(0.30)	(1.15)	9.71	(4.48)	(7.84)
<b>Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>180.86</b>	<b>(71.60)</b>	<b>(96.52)</b>	<b>109.26</b>	<b>(38.82)</b>	<b>(182.20)</b>

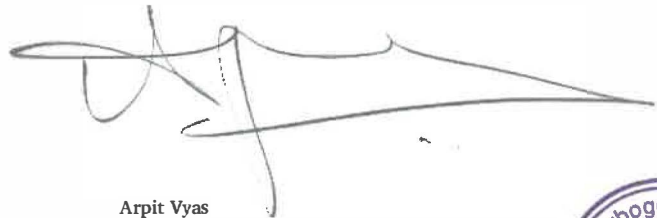


**DISHMAN CARBOGEN AMCIS LIMITED**

**Part I : Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30-09-2024**  
(Rupees in Crores / in Ten Million, except per share amounts)

CONSOLIDATED	Three Months Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) for the period attributable to :						
Owners of the company	33.09	(77.57)	(40.90)	(44.48)	(23.90)	(153.45)
Non Controlling Interest	-	-	-	-	-	-
Profit for the period/year	33.09	(77.57)	(40.90)	(44.48)	(23.90)	(153.45)
Other Comprehensive Income for the period/year attributable to:						
Owners of the company	147.77	5.97	(55.62)	153.74	(14.92)	(28.75)
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income	147.77	5.97	(55.62)	153.74	(14.92)	(28.75)
Total Comprehensive Income for the period/year attributable to:						
Owners of the company	180.86	(71.60)	(96.52)	109.26	(38.82)	(182.20)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income	180.86	(71.60)	(96.52)	109.26	(38.82)	(182.20)
Earning per equity share (face value of Rs. 2/-)						
Basic (not annualised (except year-end) for the quarter)	2.11	(4.95)	(2.61)	(2.84)	(1.52)	(9.79)
Diluted (not annualised (except year end) for the quarter)	2.11	(4.95)	(2.61)	(2.84)	(1.52)	(9.79)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March						5,596.15

For and on behalf of the board



Arpit Vyas  
Global Managing Director  
DIN : 01540057

Place: Vitznau  
Date: 13th Nov, 2024

CIN : L74900GJ2007PLC051338    Email ID : grievance@imdcal.com    Web : www.imdcal.com  
Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058    Phone No : 02717 - 420102 / 124



**DISHMAN CARBOGEN AMCIS LIMITED**  
**Part II : Unaudited Consolidated Balance sheet as at 30-09-2024**  
**(Rupees in Crores / in Ten Million)**

<b>CONSOLIDATED</b>	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>September 30, 2024</b>	<b>March 31, 2024</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	2,474.70	2,459.09
Right of use assets	265.37	272.08
Capital work-in-progress	580.15	500.83
Investment property	4.33	4.32
Goodwill	4,140.03	3,910.68
Other intangible assets	75.56	78.23
Intangible assets under development	198.80	144.91
Financial assets		
Investments	78.90	78.85
Loans	48.50	47.48
Others	23.45	21.98
Deferred tax assets (Net)	6.74	10.79
Non-current tax Assets (Net)	112.29	119.14
Other non-current assets	27.19	4.84
<b>Total non-current assets</b>	<b>8,036.01</b>	<b>7,653.22</b>
Current assets		
Inventories	903.90	882.89
Financial assets		
Investments	24.70	23.29
Trade receivables	706.14	484.47
Cash and cash equivalents	228.40	264.09
Bank balances other than (iii) above	163.12	149.26
Loans	3.89	3.43
Others	14.27	13.42
Other current assets	100.02	107.34
<b>Total current assets</b>	<b>2,144.44</b>	<b>1,928.19</b>
<b>Total assets</b>	<b>10,180.45</b>	<b>9,581.41</b>



**DISHMAN CARBOGEN AMCIS LIMITED**  
**Part II : Unaudited Consolidated Balance sheet as at 30-09-2024**  
**(Rupees in Crores / in Ten Million)**

CONSOLIDATED	Six Months Ended	Year Ended
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	31.36	31.36
Other equity	5,705.40	5,596.14
<b>Total equity</b>	<b>5,736.76</b>	<b>5,627.50</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,142.86	245.61
Lease liabilities	303.95	286.59
Other financial liabilities	-	-
Provisions	499.14	379.04
Deferred tax liabilities (Net)	1.55	39.33
Other non-current liabilities	429.06	448.62
<b>Total non-current liabilities</b>	<b>2,376.56</b>	<b>1,399.19</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,022.03	1,718.79
Lease liabilities	38.09	61.61
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	3.03	5.73
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	205.09	238.39
Other financial liabilities	273.05	182.97
Other current liabilities	486.68	296.39
Provisions	20.88	31.50
Current tax liabilities (Net)	18.28	19.34
<b>Total current liabilities</b>	<b>2,067.13</b>	<b>2,554.72</b>
<b>Total liabilities</b>	<b>4,443.69</b>	<b>3,953.91</b>
<b>Total equity and liabilities</b>	<b>10,180.45</b>	<b>9,581.41</b>



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part III : Unaudited Consolidated Cash Flow Statement for the period ended 30-09-2024  
(Rupees in Crores / in Ten Million)**

CONSOLIDATED	<u>Six Months Ended</u>	<u>Year Ended</u>
	<u>September 30,</u>	<u>March 31,</u>
	<u>2024</u>	<u>2024</u>
	Unaudited	Audited
Cash flows from operating activities		
(Loss)/Profit before income tax	(35.44)	(122.26)
Adjustments for		
Depreciation and amortisation expense	142.68	310.86
Interest Income	(0.91)	(13.00)
Interest Expenses	68.56	119.97
Unrealised foreign exchange loss/(gain)	13.77	(10.85)
Loss / (Gain) on Sale of Investments	(0.64)	(1.91)
Loss / (Gain) on disposal of Property, plant and equipment	(0.15)	5.39
Provision for doubtful trade and other receivables, loans and advances (net)	0.75	9.53
Exceptional Items	8.40	6.14
Exchange difference on translation of assets and liabilities, net	(65.49)	(49.30)
Operating profit before working capital changes	<u>131.53</u>	<u>254.57</u>
(Increase)/Decrease in trade receivables	(221.40)	123.49
(Increase) / Decrease in inventories	(29.42)	(85.24)
Increase /(decrease) in trade payables and other payables	196.63	88.09
(Increase)/Decrease in other assets	(1.97)	17.49
Cash generated from operations	<u>75.37</u>	<u>398.40</u>
Income taxes paid	(16.12)	(18.97)
Net cash flows generated from operating activities	<u>59.25</u>	<u>379.43</u>
Cash flow from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital Advance	(129.75)	(303.25)
Net Proceeds from sale of property, plant and equipment	1.16	0.13
Net proceeds/(Investment) from/in marketable instruments	(0.78)	149.89
Investment in Long Term Securities	-	-
(Increase)/Decrease in balance held as Fixed Deposits	(20.11)	(88.42)
Loans and Advances (given) / received back	-	-
Interest received	(0.61)	12.13
Net cash flows (used in) investing activities	<u>(150.09)</u>	<u>(229.52)</u>



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part III : Unaudited Consolidated Cash Flow Statement for the period ended 30-09-2024  
(Rupees in Crores / in Ten Million)**

CONSOLIDATED	Six Months Ended	Year Ended
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	151.36	148.24
Repayment of non current borrowings	(50.97)	(97.80)
Proceeds/(Repayment) on short term borrowings (net)	54.50	68.82
Interest paid	(65.74)	(98.63)
Payment of Lease Liabilities	(9.52)	(42.78)
Net cash used in financing activities	79.63	(22.15)
Net increase in cash and cash equivalents	(11.21)	127.76
Effects of exchange rate changes on cash and cash equivalents	(24.48)	4.54
Cash and cash equivalents at the beginning of the financial year	264.09	131.79
Cash and cash equivalents at end of the Period /year	228.40	264.09

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Cash and cash equivalents as per above comprise of the following :

PARTICULARS	September 30, 2024	March 31, 2024
Balance with banks		
in current account	228.20	261.35
fixed Deposits having original maturity less than 90 Days	0.06	2.56
Cash on hand	0.14	0.18
Total Cash and cash equivalents	228.40	264.09



**DISHMAN CARBOGEN AMCIS LIMITED**

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Half Year Ended 30-09-2024:

CONSOLIDATED	UoM	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Debt-equity ratio (Total Debt/Total Equity)	Times	0.38	0.36	0.34	0.38	0.34	0.35
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	1.36	0.88	2.38	1.36	2.38	1.51
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	2.43	1.79	4.29	2.43	4.29	2.75
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	5,736.75	5,555.89	5,770.82	5,736.75	5,770.82	5,627.50
Net profit after tax	(Rs. In Crores / In Ten Million)	33.09	(77.57)	(40.90)	(44.48)	(23.90)	(153.45)
Earnings per share		2.11	(4.95)	(2.61)	(2.84)	(1.52)	(9.79)
Current ratio (Current assets/Current Liabilities)	Times	1.04	1.07	1.04	1.04	1.04	0.75#
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	1.69	1.62	1.42	1.69	1.42	0.21
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	1.18%	0.03%	0.39%	1.18%	0.39%	1.81%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	0.87	0.79	1.02	0.87	1.02	1.83
Total debts to total assets	Times	0.21	0.21	0.21	0.21	0.21	0.21
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.40	4.61	5.33	4.40	5.33	4.98
Inventory turnover* (Sales/Average Inventory)	Times	2.93	3.01	3.21	2.93	3.21	3.10
Operating margin (EBITDA/Revenue from Operations)	Percentage	18.82%	5.61%	10.76%	13.55%	14.48%	11.30%
Net profit margin (Net profit/Revenue from Operations)	Percentage	4.19%	(14.81%)	(6.97%)	(3.39%)	(1.82%)	(5.87%)

\* Annualised based on trailing 12 months

# Refer note 9 related to covenant breach March 31, 2024, in one of the subsidiaries resulting in loan reclassification from non-current to current as per applicable accounting standard excluding which the current ratio of the previous year ended March 31, 2024 would have been 1.14





Notes:

1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13<sup>th</sup> November, 2024.
2. These financial results (standalone and consolidated) have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
3. Statutory Auditors have carried out limited review of standalone as well as consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.
4. The excess amount of consideration payable over net assets acquired had been recorded as goodwill amounting to INR 1,326.86 crores in the amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 as per the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The same was represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1<sup>st</sup> January, 2015.

The value of the Goodwill had already been reduced by Rs. 641.28 crores by March 31, 2022, the Board re-assessed the life of the Goodwill looking at the expected growth and benefits available to the Company. Taking a conservative view, considering the possible impact of COVID and the delay in clearance of EDQM observations for the Bavla site, the Board revised the useful life of goodwill to 15 years starting from 1<sup>st</sup> April 2022 instead of the remainder useful life of 7 years, with a next time frame to further re-assess the same after COVID and major regulatory clearance.

After successfully completing all major regulatory audit in last six to twelve months and the impact of COVID having phased out, the Board now expects the performance of the India business to improve and the current value of Goodwill as on 1<sup>st</sup> April, 2024 of INR 594.17 Crores as reflecting a fair value of the intangible assets for a sustainably long period. The robust outlook in the CDMO sector also supports the company's path for growth.

Considering all above factors, Board has decided to keep the current goodwill value of INR 594.17 Crores till perpetuity i.e. 99 years considering life with effect from January 1, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1<sup>st</sup> April, 2024. The goodwill will be tested for impairment at the end of every financial year.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 30<sup>th</sup> September, 2024, 30<sup>th</sup> June, 2024, 30<sup>th</sup> September, 2023, for the half year ended 30<sup>th</sup> September, 2024, half year ended 30<sup>th</sup> September, 2023 and for the year ended 31<sup>st</sup> March, 2024 would have been lower by INR 1.66 crores, INR 1.65 crores, INR 11.49 crores, INR 3.31 crores, INR 22.85 crores and INR 45.71 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

5. The Company has opted to publish only consolidated financial results in the news paper. The stand-alone financial results are available for perusal on the Company's website: [www.imdcal.com](http://www.imdcal.com) as well as on the Stock Exchange's websites i.e. on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
6. 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.

7. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as “the Group”) viz. Dishman CARBOGEN AMCIS (Europe) Ltd., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG., Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd.; CARBOGEN AMCIS BV, Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG (“CGAM AG”), Switzerland, CARBOGEN AMCIS SAS, Dishman Carbogen Amcis (Japan) Ltd., Dishman Carbogen Amcis (Singapore) Pte. Ltd.; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG.; CARBOGEN AMICS Innovations AG.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate, Dishman Medicare Limited (formerly known as Visible Investment Limited) and Dishman Carbogen AMCIS Technology AG.
8. During the period, the one of the subsidiaries 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 ₹ 2.96 Crores.
9. The revised covenants of the syndicated loan had been agreed between the company’s subsidiary, CARBOGEN AMCIS HOLDING AG and respective lenders and the final waiver letter was received on 30<sup>th</sup> August, 2024. Thus there is no breach of covenants related to the syndicated loan as on 30<sup>th</sup> September, 2024.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
11. The Company had issued senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of INR 50.00 crores (Indian Rupees Fifty Crores only) having ISIN INE385W07018 and has maintained security cover more than 1.10 times of the principal amount and interest amount as on 30<sup>th</sup> September, 2024 by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. There was no interest or principal payment falling due during the quarter ended 30<sup>th</sup> September, 2024.
12. On 15<sup>th</sup> July, 2024, the Company has allotted 4,999 (four thousand nine hundred and ninety nine) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 49,99,00,000 (Indian Rupees Forty Nine Crore and Ninety Nine Lakh) (“**Debentures**”) having ISIN INE385W07034 issued on a private placement basis and has received Listing and trading approval from BSE Limited vide its notice dated 18<sup>th</sup> July, 2024. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

The Secured Non-convertible Debentures of the Company aggregating 49.99 crore (Rupees Forty Nine Crore and Ninety Nine Lakh only) as on 30<sup>th</sup> September, 2024 are secured by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. The asset cover in respect of the Secured Non-convertible Debentures of the Company as on 30<sup>th</sup> September, 2024 is 100% of the principal and interest amount of the said Secured Non-convertible Debentures.



**Statement of utilization of issue proceeds: (INR in Crores)**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement )	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dishman Carbogen Amcis Ltd	INE385W07034	Private Placement	Secured Non-convertible Debentures	15/07/24	49.99	49.99	No	NA	None

**Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks					
Name of listed entity	Dishman Carbogen Amcis Ltd					
Mode of fund raising	Private Placement					
Type of instrument	Secured Non-convertible Debentures					
Date of raising funds	15/07/2024					
Amount raised	INR 49.99 Crores					
Report filed for quarter ended	30/09/2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	This statement as on September 30, 2024, was placed before the Audit Committee at its meeting held on November 13, 2024. The Committee noted the same.					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of the issue has been utilized for the following purposes:				NA		
• General corporate						



<p>purposes</p> <ul style="list-style-type: none"> <li>• Capital expenditures requirements of the Issuer</li> <li>• Issue expenses</li> <li>• Such other purposes as mutually agreed</li> </ul> <p>There is no deviation / variation, in the utilization.</p>	
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>	

13. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place: Vitznau  
Date: 13<sup>th</sup> November, 2024



On behalf of the Board of Directors

Arpit Vyas  
Global Managing Director  
DIN - 01540057



CIN : L74900GJ2007PLC051338    Email ID : grievance@imdcal.com    Web : www.imdcal.com  
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## Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### TO THE BOARD OF DIRECTORS OF DISHMAN CARBOGEN AMCIS LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Dishman Carbogen Amcis Limited** ("the Company") for the quarter and half year ended September 30, 2024" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  - a) We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS 14) in compliance with scheme of

Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015 to March 31, 2022 and revised life of 22 years during April 01, 2022 to March 31, 2024.

Further, Board of directors has re-assessed the life of goodwill during the Previous quarter, considering the benefits to be available to the company going forward due to reasons given in aforesaid note, has decided to amortize the carrying value of ₹ **594.17 Crores** as on April 01, 2024 over a revised life of 99 Years, starting from January 01, 2015. This change in estimate of life has been made prospectively over the remaining useful life starting from 1st April, 2024. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the quarter and half year ended September 30, 2024 would have been higher by ₹ **9.80 Crores**, ₹ **19.54 Crores** and profit before tax for the quarter and half year ended September 30, 2024 would have been lower by equivalent amount.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and half year ended September 30, 2024, would have been lower by ₹ **1.66 crores**, ₹ **3.31 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **590.86 Crores** is outstanding as on September 30, 2024. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **736.00 Crores**.

Our opinion is not modified in respect of these matters.

**For, T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm Regn. No: 006711N / N500028**



**Brijesh Thakkar**  
**(Partner)**  
**M. No.: 135556**



**UDIN: - 24135556BKABNK9915**  
**Place: Ahmedabad**  
**Date: November 13, 2024**

**Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF DISHMAN CARBOGEN AMCIS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

4. The statement includes the results of the following entities;

<b>Holding Company</b>	Dishman Carbogen Amcis Limited
<b>Subsidiary Companies</b>	Dishman USA Inc., Dishman Carbogen Amcis (Europe) Ltd, Carbogen Amcis Holding AG, Dishman International Trading (Shanghai) Co. Ltd., Dishman Biotech Ltd, Dishman Medicare Limited (Formerly Known as Visible Investment Pvt Limited), Dishman Carbogen Amcis Technology AG
<b>Stepdown Subsidiary Companies</b>	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, Dishman Carbogen Amcis AG, Dishman Carbogen Amcis (Singapore) Pte Ltd
<b>Step Stepdown Subsidiary Companies</b>	Carbogen Amcis B.V., Carbogen Amcis Real Estate, Carbogen Amcis AG, Carbogen Amcis SAS, Carbogen Amcis Ltd, Carbogen Amcis (Shanghai) Co Ltd, Dishman Carbogen Amcis (Japan) Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.
6. The accompanying statement includes interim financial results / financial information in respect of 18 subsidiaries whose interim financial results / financial information reflects, Total Assets of ₹ 7,936.91 Crores as at 30<sup>th</sup> September 2024, total revenues of ₹ 971.32 Crores and ₹ 1,674.34 Crores, total net profit/(loss) after tax of ₹ 68.14 Crores and ₹ (1.07) Crores, and total comprehensive Income of ₹ 7.49 Crores and ₹ (61.67) Crores for the quarter ended September 30, 2024 and for the period 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 respectively and Cash outflow of ₹ 33.26 Crores for the period from 1st April 2024 to 30th September 2024. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 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 reviewed 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 reviewed by us.

Our report on the statement is not modified in respect of the above matters.

## 7. Other Matters

- a) We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015 to March 31, 2022 and revised life of 22 years during April 01, 2022 to March 31,2024.





Further, Board of directors has re-assessed the life of goodwill during the previous quarter, considering the benefits to be available to the company going forward due to reasons given in aforesaid note, has decided to amortize the carrying value of ₹ **594.17 Crores** as on April 01, 2024 over a revised life of 99 Years, starting from January 01, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the quarter and half ended September 30, 2024 would have been higher by ₹ **9.80 Crores**, ₹ **19.54 Crores** and profit before tax for the quarter ended September 30, 2024 would have been lower by equivalent amount.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and half year ended September 30, 2024, would have been lower by ₹ **1.66 crores**, ₹ **3.31 crores** respectively and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **590.86 Crores** is outstanding as on September 30, 2024. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **736.00 Crores**.

Our report on the statement is not modified in respect of the above matters.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028



**Brijesh Thakkar**  
(Partner)  
M. No.: 135556



UDIN: - 24135556BKABNL6405  
Place: Ahmedabad  
Date: November 13, 2024

Ref: - 203/AHD/2024-2025

To,  
The Board of Directors,  
Dishman Carbogen Amcis Limited,  
Dishman Corporate House, Iscon Bopal Road,  
Ambli, Ahmedabad – 380058

To,  
The Catalyst Trusteeship Limited,  
604, Windsor Building, Kalina,  
Santacruz East Mumbai-400098.

## Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated June 13, 2024 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on September 30, 2024 ('the SCR for Secured Debt Securities') as given in Annexure I, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Catalyst Trusteeship Limited ('the Debenture Trustee') on January 23, 2023 ('the Debenture Trust Deed');
3. The aforesaid Statement has been prepared by the management and initialed by us for identification purposes only.

## Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:
  - a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
  - b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
  - c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the Annexure, I is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated May 20, 2023.



- d) Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated May 30, 2024.
- e) Ensuring preparation of the Annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

## Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the quarter ended September 30, 2024 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
  - c) Verified the arithmetical accuracy of the information included in the statement.
  - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
  - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value & Fair Value of Assets of DIL contained in the Statement of Security Cover have not been accurately extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

Further, we have examined the compliances made by the listed entity in respect of the financial covenants of the listed debt securities applicable as on date and certify that the such financial covenants have been complied by the listed entity as on March 31, 2024 and next testing of covenants will be carried out on the basis of last date of financial year ended on March 31, 2025.

## Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) and further submission to Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP  
Chartered Accountants  
FRN: - 006711N \ N500028



Brijesh Thakkar  
(Partner)  
Mem No: -135556



UDIN: - 24135556BKABNM1679  
Date: - November, 13 2024

# ANNEXURE - I

(In Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those assets covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets which there is pari passu charge (including loans covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on this certificate	Market Value for Pari passu charge Assets			Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Refer Note 1			No		680.54	97.16		777.70	68.64				68.64
Capital Work-in-Progress				No		80.37			80.37					
Right of Use Assets				No				13.73		13.73				
Goodwill				No				590.86		590.86				
Intangible Assets				No				4.73		4.73				
Intangible Assets under Development				No				0.74		0.74				
Investments				No		15.31	2,834.31			2,849.63				
Loans				No				219.51		219.51				
Inventories				No			159.24			159.24				
Trade Receivables				No			199.71			199.71				
Cash and Cash Equivalents				No			1.62			1.62				
Bank Balances other than Cash and Cash Equivalents				No			12.77			12.77				
Others				No			196.90			196.90				
<b>Total</b>				No			1,346.47	3,761.04		5,107.51	68.64			68.64
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	58.03	49.99	Yes					108.02					
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing	not to be filled		No										
Other Debt				No										
Subordinated debt				No										
Borrowings				No										
Bank*				No			487.44			487.44				
Debt Securities				No										
Others				No										
Trade payables				No				91.70		91.70				
Lease Liabilities				No				9.86		9.86				
Provisions				No				9.48		9.48				
Others			No				355.71		355.71					
<b>Total</b>		58.03	49.99			487.44	466.75		1,062.21					
Cover on Book Value		1.18	1.08											1.18
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

As the columns K, L, M and N pertain to Bookvalue/Market value of Assets, the amount of liabilities are not shown here



\*Includes borrowings from Banks, FIs

1. Company has issued Listed Non-Convertible Debentures (ISIN: INE385W07018) amounting to Rs. 50.00 Crores against the Security of the Assets i.e., 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 (DIL) having book value of Rs.3.13 Crores and market value of Rs. 68.64 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at September 30, 2024 have been considered based on the valuation report of Government registered valuer as of May 30, 2024. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on September 30, 2024 has been extracted from the unaudited books of accounts as on September 30, 2024 and other relevant records and documents of the Company. The statement is prepared in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular on Monitoring and Disclosure by Debenture Trustee(s) number : SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2020/67 dated May 19, 2022 ("the Regulations").

4. Cover on Book Value is not applicable as the assets offered is of the promoter Company.

5. Exclusive Security Cover ratio is calculated only on Debt for which this certificate is being issued as per offer document.

6. Financial covenants have been complied by the Company in-line with the clause 4 of Section B of the Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/NCD/24-25/07546/6658 dated May 24, 2024 and e-mail confirmation dated May 29, 2024 for the covenants as on 31st March 2024. Next covenant testing will be carried out on the basis of financial year ended 31st March 2025.

**Ref: - 205/AHD/2024-2025**

To,  
The Board of Directors,  
Dishman Carbogen Amcis Limited,  
Dishman Corporate House, Iscon Bopal Road,  
Ambli, Ahmedabad – 380058

To,  
The Catalyst Trusteeship Limited,  
604, Windsor Building, Kalina,  
Santacruz East Mumbai-400098.

**Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2024**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 13, 2024 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on September 30, 2024 ('the SCR for Secured Debt Securities') as given in Annexure I, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Catalyst Trusteeship Limited ('the Debenture Trustee') on July 12, 2024 ('the Debenture Trust Deed');
3. The aforesaid Statement has been prepared by the management and initialed by us for identification purposes only.

**Management's Responsibility**

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

- a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
- b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
- c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the Annexure, I is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated November 13, 2024.
- d) Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated June 07, 2024.
- e) Ensuring preparation of the Annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

## Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the quarter ended September 30, 2024 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
- c) Verified the arithmetical accuracy of the information included in the statement.

- d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
  - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value & Fair Value of Assets of DIL contained in the Statement of Security Cover have not been accurately extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

Further, financial covenants of the un-listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2025, hence no review has been carried out as on September 30, 2024.

## Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) and further submission to Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other



person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP  
Chartered Accountants  
FRN: - 006711N \ N500028



Brijesh Thakkar  
(Partner)

Mem No: -135556

UDIN: - 24135556 BKABNM3934



Date: - November, 13 2024

ANNEXURE - 2

(₹ in Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminated on (without in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Each Line Item	Carrying amount for exclusive charge assets (including intangible assets) less market value of pari-passu charge assets (including intangible assets) as applicable for the Book Value (SLA applicable when it not applicable)	Market Value for Part passu charge Assets	Carrying amount for exclusive charge assets (including intangible assets) less market value of pari-passu charge assets (including intangible assets) as applicable for the Book Value (SLA applicable when it not applicable)	Total Value (C+D+E+H+I+M+N)	
		Book Value	Book Value	Yield/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Refer Note 1			No		680.54	97.16		777.70	53.84				53.84	
Capital Work-in- Progress				No		80.37			80.37						
Right of Use Assets				No				13.73		13.73					
Goodwill				No				590.86		590.86					
Intangible Assets				No				4.73		4.73					
Intangible Assets under Development				No				0.74		0.74					
Investments				No		15.31	2,834.31		2,849.63						
Loans				No				219.51		219.51					
Inventories				No			159.24			159.24					
Trade Receivables				No			199.71			199.71					
Cash and Cash Equivalents				No			1.62			1.62					
Bank Balances other than Cash and Cash Equivalents				No			12.77			12.77					
Others				No			196.90			196.90					
<b>Total</b>				No			1,346.47	3,761.04		5,107.51	53.84				53.84
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	49.99	58.03	Yes					108.02						
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing	not to be filled		No											
Other Debt				No											
Subordinated debt				No											
Borrowings				No											
Bank Debt Securities				No			487.44			487.44					
Others				No											
Trade payables				No				91.70		91.70					
Lease Liabilities				No				9.86		9.86					
Provisions				No				9.48		9.48					
Others				No				355.71		355.71					
<b>Total</b>		49.99	58.03			487.44	466.75		1,062.21						
Cover on Book Value															
Cover on Market Value		1.08	1.18											1.08	
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio										

As the columns K, L, M and N pertain to Bookvalue/Market value of Assets, the amount of liabilities are not shown here



\*Includes borrowings from Banks, Fis  
 1. Company has issued Listed Non-Convertible Debentures (ISIN: INE385W07034) amounting to Rs. 49.99 Crores against the Security of the Assets i.e., Freehold non-agricultural identified land parcel situated at Survey No.862, 793, 792 and 807(Old Survey No.1377 /1, 1379, 1381 and 1401) Mouje : Gangad and Survey No.663 (Old Survey No.288/3) Kalyangadh, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.5.38 Crores and market value of Rs. 53.84 Crores with an exclusive charge.  
 2. The Market Value of the freehold Land of DIL as at September 30, 2024 have been considered based on the valuation report of Government registered valuer as of June 07, 2024. The Statutory Auditor have not performed any independent procedures in this regards.  
 3. The financial information as on September 30, 2024 has been extracted from the unaudited books of accounts as on September 30, 2024 and other relevant records and documents of the Company. The statement is prepared in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular on Monitoring and Disclosure by Debenture Trustee(s) number : SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2020/67 dated May 19, 2022 ("the Regulations").  
 4. Cover on Book Value is not applicable as the assets offered is of the promoter Company.  
 5. Exclusive Security Cover ratio is calculated only on Debt for which this certificate is being issued as per offer document.  
 6. Financial covenants compliance has to be tested on the basis of financial statement at the end of 31st March 2025. Accordingly, no testing has been carried out as on 30th September, 2024.