

30<sup>th</sup> May, 2024

<p><b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 974556 (Debt)</b></p>	<p><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.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**SUB.: OUTCOME OF BOARD MEETING ALONGWITH AUDITED FINANCIAL RESULTS ALONGWITH STATUTORY AUDITORS’ AUDIT REPORT (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31/03/2024**

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

**ii) OUR LETTER REGARDING REGULATION 29 AND 50: INTIMATION OF BOARD MEETING DATED 24<sup>th</sup> MAY, 2024**

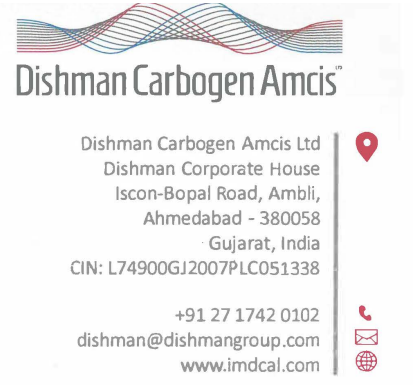
Dear Sir,

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 Thursday, the 30<sup>th</sup> day of May, 2024 which was commenced at 04:00 P.M. and concluded at 11:15 P.M., *inter alia*, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

- 2) the said Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors' Audit Report with unmodified opinion dated 30<sup>th</sup> May, 2024 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants are enclosed herewith.
- 3) Also, a Declaration under Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 in respect of Audit Report issued by Statutory Auditors with unmodified opinion is enclosed herewith.
- 4) 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.
- 5) The Board of Directors of the Company also approved issuance of up to 5,000 (Five thousand) Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lac only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores), on a private placement basis (the “**Issue**” or “**Debentures**” or “**NCDs**”).

The Disclosures with respect to the Debentures pursuant to SEBI circular bearing reference number: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 of the SEBI LODR Regulations is attached as **Annexure - I**.



Further, we shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2024.

Kindly take this on your record.

Thanking you.

Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

**Shrima Dave  
Company Secretary**

Encl.: As above



**DISHMAN CARBOGEN AMCIS LIMITED**

CIN : L74900GJ2007PLC051338

Email ID : grievance@imdcsl.com

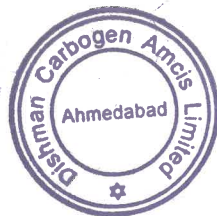
Web : www.imdcsl.com

Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124

**Part I : Statement of Audited Standalone Results for the Quarter and Year Ended 31-03-2024**

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

PARTICULARS	STANDALONE				
	Three Months Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Total Income from operations (net)	111.26	86.82	113.13	327.35	402.55
Other Income	(3.21)	13.11	14.79	63.05	52.16
<b>Total Income</b>	<b>108.05</b>	<b>99.93</b>	<b>127.92</b>	<b>390.40</b>	<b>454.71</b>
Expenses					
Cost of materials consumed	26.48	31.52	41.07	107.70	163.35
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.04	10.89	13.67	8.27	8.00
Employee benefits expense	23.22	23.55	19.50	91.54	86.13
Finance costs	15.87	17.14	17.03	68.19	57.92
Depreciation and amortisation expense	26.12	26.22	23.45	101.61	96.20
Other Expenditure	35.95	17.69	32.54	113.04	137.31
<b>Total expenses</b>	<b>141.68</b>	<b>127.01</b>	<b>147.26</b>	<b>490.35</b>	<b>548.91</b>
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(33.63)	(27.08)	(19.34)	(99.95)	(94.20)
Share of Profit from associates and Joint Ventures	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(33.63)	(27.08)	(19.34)	(99.95)	(94.20)
Exceptional items (Refer Note no. 13)	-	-	-	(3.05)	(2.00)
<b>Profit/(Loss) before tax</b>	<b>(33.63)</b>	<b>(27.08)</b>	<b>(19.34)</b>	<b>(103.00)</b>	<b>(96.20)</b>
Tax expense	(2.51)	(8.90)	(9.11)	(26.59)	(37.33)
Current Tax	-	-	-	-	-
Deferred tax Expenses/(Income)	(13.57)	(8.90)	(9.11)	(37.65)	(37.33)
(Excess)/Short provision of Income	11.06	-	-	11.06	-
Tax of earlier years	-	-	-	-	-
<b>Net Profit/(Loss) after tax</b>	<b>(31.12)</b>	<b>(18.18)</b>	<b>(10.23)</b>	<b>(76.41)</b>	<b>(58.87)</b>





**DISHMAN CARBOGEN AMCIS LIMITED**

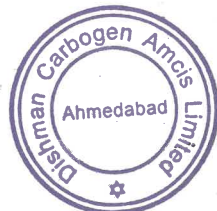
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Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124

Part I : Statement of Audited Standalone Results for the Quarter and Year Ended 31-03-2024

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

PARTICULARS	STANDALONE				
	Three Months Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
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	(0.46)	0.12	0.38	(0.09)	0.50
Income Tax effect on above	0.16	(0.04)	(0.13)	0.03	(0.17)
Changes in fair value of FVTOCI equity instruments	0.10	0.03	(17.86)	0.27	(15.43)
Income Tax effect on above	(0.04)	(0.01)	6.24	(0.10)	5.39
Other Comprehensive Income / (expenses) to be reclassified to profit or loss					
Foreign exchange fluctuation in respect of cash flow hedge	61.29	(51.68)	19.23	22.42	(60.61)
Income Tax effect on above	(21.42)	18.06	(16.19)	(7.84)	11.71
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	8.51	(51.70)	(18.56)	(61.72)	(117.48)
Earning per equity share (face value of Rs. 2/-)					
Basic (not annualised (except year end) for the quarter)	(1.98)	(1.16)	(0.65)	(4.87)	(3.75)
Diluted (not annualised (except year end) for the quarter)	(1.98)	(1.16)	(0.65)	(4.87)	(3.75)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				4,021.22	4,082.95





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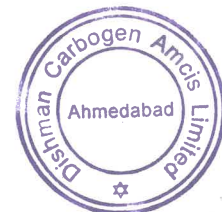
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**Part I : Statement of Audited Consolidated Results for the Quarter and Year Ended 31-03-2024**

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

PARTICULARS	CONSOLIDATED				
	Three Months Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Total Income from operations (net)	654.71	651.09	618.56	2,615.77	2,412.92
Other Income	7.16	6.05	6.75	28.21	27.77
Total Income	661.87	657.14	625.31	2,643.98	2,440.69
Expenses					
Cost of materials consumed	158.72	202.53	190.15	601.21	630.40
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	22.69	(84.41)	(9.28)	(4.02)	(113.58)
Employee benefits expense	320.77	309.20	253.86	1,208.16	1,029.86
Finance costs	30.95	33.08	24.43	119.97	85.69
Depreciation and amortisation expense	85.00	80.37	75.74	310.86	280.72
Other Expenditure (refer note no. 12)	89.12	181.20	128.62	514.74	523.46
SaaS IT project cost (refer note no. 11)	0.73	1.46	3.77	9.18	10.58
Total expenses	707.98	723.43	667.29	2,760.10	2,447.13
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(46.11)	(66.29)	(41.98)	(116.12)	(6.44)
Share of Profit from associates and Joint Ventures	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(46.11)	(66.29)	(41.98)	(116.12)	(6.44)
Exceptional Items (refer note no. 13)	(3.09)	-	(45.62)	(6.14)	(48.15)
Profit/(Loss) before tax	(49.20)	(66.29)	(87.60)	(122.26)	(54.59)
Tax expense	20.72	(6.66)	(16.88)	31.19	(24.79)
Current Tax	26.28	0.80	(2.03)	54.15	30.12
Deferred tax	(16.62)	(7.46)	(14.85)	(34.02)	(54.91)
(Excess)/Short provision of Income Tax of earlier years	11.06	-	-	11.06	-
Net Profit/(Loss) after tax	(69.92)	(59.63)	(70.72)	(153.45)	(29.80)





**DISHMAN CARBOGEN AMCIS LIMITED**

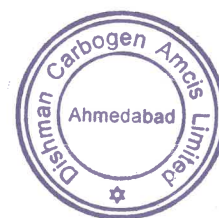
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(Rupees in Crores / in Ten Million, except per share amounts)

PARTICULARS	CONSOLIDATED				
	Three Months Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
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	(113.61)	(0.03)	(54.09)	(134.39)	58.84
Income Tax effect	14.83	(0.10)	6.24	17.34	(7.60)
Changes in fair value of FVTOCI equity instruments	0.10	0.03	(17.85)	0.27	(15.43)
Income tax effect	(0.04)	(0.01)	6.24	(0.10)	5.39
Other Comprehensive Income / (expenses) to be reclassified to profit or loss					
Movement in Foreign currency translation reserve	(229.75)	308.44	25.01	73.55	298.24
Foreign exchange fluctuation in respect of cash flow hedge	61.29	(51.62)	19.23	22.42	(60.61)
Income tax relating to above	(21.42)	18.06	(16.19)	(7.84)	11.71
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(358.52)	215.14	(102.13)	(182.20)	260.74
Profit / (Loss) for the period attributable to :					
Owners of the company	(69.92)	(59.63)	(70.72)	(153.45)	(29.80)
Non Controlling Interest	-	-	-	-	-
Profit for the period/year	(69.92)	(59.63)	(70.72)	(153.45)	(29.80)
Other Comprehensive Income for the period/year attributable to:					
Owners of the company	(288.60)	274.77	(31.41)	(28.75)	290.54
Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income	(288.60)	274.77	(31.41)	(28.75)	290.54
Total Comprehensive Income for the period/year attributable to:					
Owners of the company	(358.52)	215.14	(102.13)	(182.20)	260.74
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income	(358.52)	215.14	(102.13)	(182.20)	260.74





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

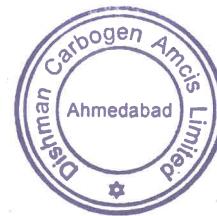
PARTICULARS	CONSOLIDATED				
	Three Months Ended			Year Ended	Year Ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Earning per equity share (face value of Rs. 2/- )					
Basic (not annualised (except year-end) for the quarter)	(4.46)	(3.80)	(4.51)	(9.79)	(1.90)
Diluted (not annualised (except year end) for the quarter)	(4.46)	(3.80)	(4.51)	(9.79)	(1.90)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				5,596.14	5,778.31

For and on behalf of the board

Place: Vitznau

Date: 30th May, 2024

Arpit Vyas  
Global Managing Director  
DIN : 01540057





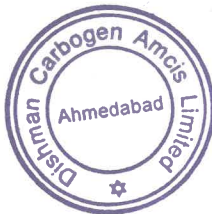


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**Part II : Audited Standalone Balance sheet as at 31-03-2024  
 (Rupees in Crores / in Ten Million)**

PARTICULARS	STANDALONE	
	Year ended	Year Ended
	March 31, 2024 Audited	March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Property, plant and equipment	799.20	727.12
Right of use assets	15.94	7.41
Capital work-in-progress	73.35	141.88
Goodwill	594.17	639.87
Other intangible assets	6.32	7.90
Intangible assets under development	0.70	1.01
Financial assets		
Investments	2,834.26	2,837.36
Loans	51.80	51.03
Others	6.12	7.14
Non-current tax assets (Net)	102.74	101.53
Other non-current assets	4.84	9.18
<b>Total non-current assets</b>	<b>4,489.44</b>	<b>4,531.43</b>
<b>Current assets</b>		
Inventories	169.62	182.66
Financial assets		
Investments	13.90	75.49
Trade receivables	183.70	146.80
Cash and cash equivalents	4.05	14.07
Bank balances other than (iii) above	5.85	54.36
Loans	157.37	101.52
Others	25.00	27.60
Other current assets	27.73	47.11
<b>Total current assets</b>	<b>587.22</b>	<b>649.61</b>
<b>Total assets</b>	<b>5,076.66</b>	<b>5,181.04</b>



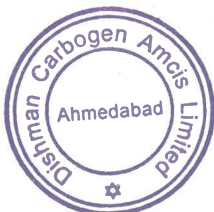


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(Rupees in Crores / in Ten Million)

PARTICULARS	STANDALONE	
	Year ended	Year Ended
	March 31,	March 31,
	2024	2023
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	31.36	31.36
Other equity	4,021.22	4,082.95
Total equity	4,052.58	4,114.31
<b>LIABILITIES</b>		
Non-current liabilities		
Financial Liabilities		
Borrowings	157.37	162.57
Lease liabilities	7.87	-
Other financial liabilities	24.84	24.17
Provisions	6.98	6.94
Deferred tax liabilities (Net)	41.47	60.15
Other non-current liabilities	166.82	171.30
Total non-current liabilities	405.35	425.13
Current liabilities		
Financial liabilities		
Borrowings	366.61	427.28
Lease liabilities	3.87	3.55
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	5.73	1.25
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	110.15	84.09
Other financial liabilities	43.27	52.51
Other current liabilities	87.31	71.00
Provisions	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





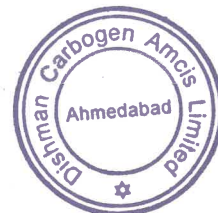
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(Rupees in Crores / in Ten Million)

PARTICULARS	CONSOLIDATED	
	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	2,459.09	1,960.93
Right of use assets	272.08	269.92
Capital work-in-progress	500.83	996.27
Investment property	4.32	4.56
Goodwill	3,910.68	3,863.76
Other intangible assets	78.23	88.56
Intangible assets under development	144.91	46.98
Financial assets		
Investments	78.85	72.10
Loans	47.48	47.39
Others	21.98	22.76
Deferred tax assets (Net)	10.79	14.01
Non-current tax Assets (Net)	119.14	138.72
Other non-current assets	4.84	9.18
<b>Total non-current assets</b>	<b>7,653.22</b>	<b>7,535.14</b>
Current assets		
Inventories	882.89	803.80
Financial assets		
Investments	23.29	176.97
Trade receivables	461.11	589.91
Cash and cash equivalents	264.09	131.79
Bank balances other than (iii) above	149.26	57.38
Loans	3.43	3.38
Others	13.42	6.21
Other current assets	130.70	148.92
<b>Total current assets</b>	<b>1,928.19</b>	<b>1,918.36</b>
<b>Total assets</b>	<b>9,581.41</b>	<b>9,453.50</b>





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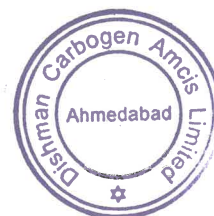
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(Rupees in Crores / in Ten Million)

PARTICULARS	CONSOLIDATED	
	Year Ended	Year Ended
	March 31,	March 31,
	2024	2023
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	31.36	31.36
Other equity	5,596.14	5,778.31
Total equity	5,627.50	5,809.67
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	245.61	1,046.65
Lease liabilities	286.59	323.70
Other financial liabilities	-	-
Provisions	379.04	233.16
Deferred tax liabilities (Net)	39.33	74.92
Other non-current liabilities	448.62	167.01
Total non-current liabilities	1,399.19	1,845.44
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,718.79	777.86
Lease liabilities	61.61	60.64
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	5.73	1.25
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	238.39	218.48
Other financial liabilities	182.91	183.22
Other current liabilities	296.39	500.68
Provisions	31.50	52.51
Current tax liabilities (Net)	19.34	3.75
Total current liabilities	2,554.66	1,798.39
Total liabilities	3,953.85	3,643.83
<b>Total equity and liabilities</b>	<b>9,581.41</b>	<b>9,453.50</b>



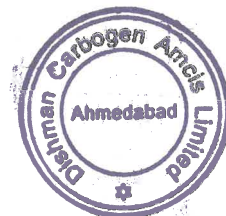


DISHMAN CARBOGEN AMCIS LIMITED

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

Part III : Audited Standalone Cash Flow Statement for the Year ended 31-03-2024  
 (Rupees in Crores / in Ten Million)

PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discontinued Operations)	(103.02)	(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)	1.20	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





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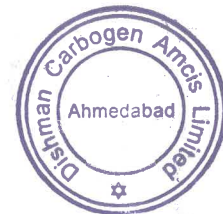
Part III : Audited Standalone Cash Flow Statement for the Year ended 31-03-2024  
(Rupees in Crores / in Ten Million)

PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
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

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 :

PARTICULARS	March 31, 2024	March 31, 2023
Balance with banks		
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





**DISHMAN CARBOGEN AMCIS LIMITED**

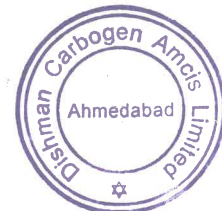
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**Part III : Audited Consolidated Cash Flow Statement for the Year ended 31-03-2024**

(Rupees in Crores / in Ten Million)

PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities		
(Loss)/Profit before income tax	(122.25)	(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 loss/(gain)	(6.31)	47.32
Loss / (Gain) on Sale of Investments	(1.91)	(0.32)
Loss / (Gain) on disposal of Property, plant and equipment	5.39	3.57
Bad debts written off/(back)	9.53	0.29
Exceptional Items	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	(49.31)	(51.98)
Operating profit before working capital changes	259.11	337.85
(Increase)/Decrease in trade receivables	123.49	(119.64)
(Increase) / Decrease in inventories	(85.24)	(158.68)
Increase / (decrease) in trade payables and other payables	88.09	208.08
(Increase)/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 of 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) / received back	-	(0.29)
Interest received	12.13	15.60
Net cash flows (used in) investing activities	(229.52)	(494.08)





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**Part III : Audited Consolidated Cash Flow Statement for the Year ended 31-03-2024**

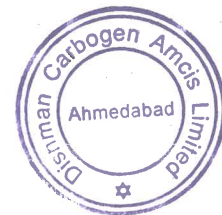
(Rupees in Crores / in Ten Million)

PARTICULARS	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	148.24	332.19
Repayment of non current borrowings	(97.80)	(165.68)
Proceeds/(Repayment) on short term borrowings (net)	68.82	188.40
Interest paid	(98.63)	(73.28)
Payment of Lease Liabilities	(42.78)	(31.96)
Net cash used in 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 Period /year	264.09	131.79

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	March 31, 2024	March 31, 2023
Balance with banks		
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







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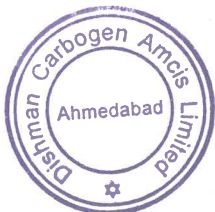
Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and Year ended 31-03-2024:

STANDALONE	UoM	Three Months Ended			Year Ended	Year Ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Debt-equity ratio (Total Debt/Total Equity)	Times	0.13	0.15	0.14	0.13	0.14
Debt service coverage ratio* <sup>^</sup> (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.76	1.04	0.85	0.76	0.85
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	1.60	1.71	1.69	1.60	1.69
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	4,052.58	4,044.09	4,114.31	4,052.58	4,114.31
Net profit after tax	(Rs. in Crores / in Ten Million)	(31.12)	(18.18)	(10.23)	(76.41)	(58.87)
Earnings per share		(1.98)	(1.16)	(0.65)	(4.87)	(3.75)
Current ratio (Current assets/Current Liabilities)	Times	0.95#	0.95	1.01	0.95#	1.01
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	0.65	0.58	0.55	0.65	0.55
Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	0.00%	0.00%	0.00%	0.00%	1.00%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.53	1.68	1.51	1.53	1.51
Total debts to total assets	Times	0.10	0.12	0.11	0.10	0.11
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	1.98	2.32	3.79	1.98	3.79
Inventory turnover* (Sales/Average Inventory)	Times	1.86	1.70	2.12	1.86	2.12
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	10.40%	3.65%	5.62%	2.08%	1.93%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	(27.97%)	(20.94%)	(9.05%)	(23.34%)	(14.62%)

\*Annualised based on trailing 12 months

<sup>^</sup> DSCR is 2.05 post considering fund infusion from Group Entities in form of long term supplies advance and Forex revaluation

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





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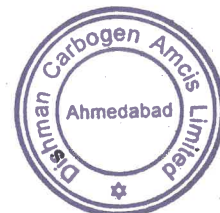
Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year ended 31-03-2024:

CONSOLIDATED	UoM	Three Months Ended			Year Ended	Year Ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Debt-equity ratio (Total Debt/Total Equity)	Times	0.35	0.35	0.31	0.35	0.31
Debt service coverage ratio* ^ (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan + current maturity of Long term borrowing)	Times	1.51	1.83	2.67	1.51	2.67
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	2.75	3.08	5.10	2.75	5.10
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	5,627.50	5,985.99	5,809.67	5,627.50	5,809.67
Net profit after tax	(Rs. In Crores / In Ten Million)	(69.92)	(59.63)	(70.72)	(153.45)	(29.80)
Earnings per share		(4.46)	(3.80)	(4.51)	(9.79)	(1.90)
Current ratio (Current assets/Current Liabilities)	Times	0.75#	1.14	1.07	0.75#	1.07
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	0.21	1.56	1.68	0.21	1.68
Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	1.81%	0.00%	0.00%	1.81%	0.00%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.83	0.80	0.97	1.83	0.97
Total debts to total assets	Times	0.21	0.21	0.19	0.21	0.19
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.98	5.76	4.54	4.98	4.54
Inventory turnover* (Sales/Average Inventory)	Times	3.10	2.99	3.33	3.10	3.33
Operating margin (EBITDA/Revenue from Operations)	Percentage	9.69%	6.54%	8.93%	11.30%	14.21%
Net profit margin (Net profit/Revenue from Operations)	Percentage	(10.68%)	(9.16%)	(11.43%)	(5.87%)	(1.24%)

\* Annualised based on trailing 12 months

# Refer note 15 related to covenant breach in one of the subsidiaries resulting in loan reclassification from non-current to current as per applicable accounting standard excluding which the current ratio comes to 1.14

^ DSCR is 1.62 post considering forex revaluation

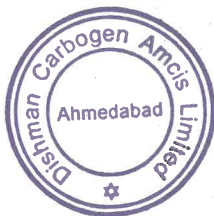


Notes:

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 30<sup>th</sup> May, 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 an audit of standalone as well as consolidated financial results of the Company for the year ended 31<sup>st</sup> March, 2024 and issued unmodified report thereon.
4. The figures for quarter ended 31<sup>st</sup> March, 2024 and for corresponding quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
5. 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 INR 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. 1<sup>st</sup> January, 2015. 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 INR 685.58 crores over a revised life of 15 years starting from 1<sup>st</sup> April, 2022.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense would have been lower by INR 11.36 crores, INR 11.49 crores and INR 11.27 Crores for quarter ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> December, 2023 and 31<sup>th</sup> March, 2023, respectively and INR 45.71 crores and INR 45.71 crores for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, respectively, and the Profit Before Tax for the corresponding periods would have been higher/lower by an equivalent amount.

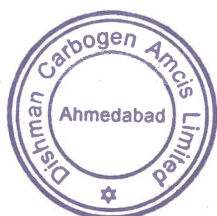
6. The Company has opted to publish only consolidated financial results in the news paper. The stand-alone financial results are available for perusal on the Company's website:



[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).

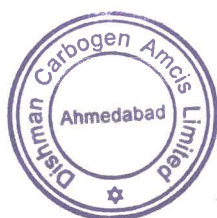
7. Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. 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.
8. 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., Shanghai Yiqian International Trade 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.
9. Nami Trading FZ LLC registered with Ras Al Khaimah Economic Zone, UAE has been de-registered w.e.f. 17<sup>th</sup> May, 2024, which was dormant since long. The Company had invested in the said Company an amount of AED 15,000 (INR 4.00 lacs).
10. 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 18<sup>th</sup> September, 2023 to 20<sup>th</sup> September, 2023. The Company's Bavla site was also successfully inspected by the Japanese PMDA from 31<sup>st</sup> July, 2023 to 3<sup>rd</sup> August, 2023. The final certificates of both the above successful inspections were received on 23<sup>rd</sup> January, 2024 and 2<sup>nd</sup> 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 4<sup>th</sup> March, 2024 to 7<sup>th</sup> March, 2024. On 8<sup>th</sup> May, 2024 the Company has received Establishment Inspection Report (EIR) from the US FDA indicating closure of the inspection.

11. The SaaS cost related to current IT project (D365), for the quarter ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> December, 2023, 31<sup>st</sup> March, 2023, for the year ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2023 amounts to INR 0.73 Crore, 1.46 Crores, INR 3.77 Crore, INR 9.18 Crores and INR 10.58 Crores respectively. These costs were directly expensed in the books of subsidiary companies and not capitalized due to the recently published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.
12. Other expenses for the previous quarter includes forex loss of INR 76.37 crores, majorly due to abnormal movement between USD/CHF resulting in mark to market notional loss on foreign currency bank account revaluation in one of the subsidiaries. The core Earnings before Interest, Tax and Depreciation and Amortisation and SaaS cost (EBITDA) for the previous quarter excluding the same is INR 118.94 crores.
13. Exceptional Items during the year:
  - a. During the quarter, one of the group subsidiary Cabogen AMCIS SAS, dispose of its certain assets lying at old facility being non-movable in nature amounting to INR 3.09 Crores. The same has been reported as exceptional item.
  - b. During the quarter ended September 2023, 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.
14. 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.
15. 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.

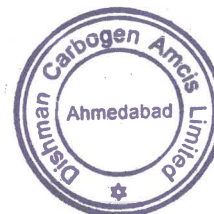


16. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are 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.
17. 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) and has maintained security cover more than 1.10 times of the principal amount and interest amount as on 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2024.
18. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.
19. The Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/ 2021/613 dated August 10, 2021 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Place: Vitznau  
Date: 30<sup>th</sup> May, 2024

On behalf of the Board of Directors

  
Arpit Vyas  
Global Managing Director  
DIN 01540057



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**Dishman Carbogen Amcis Limited**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **Dishman Carbogen Amcis Limited** ("the Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a) is presented in accordance with requirements of Regulations 33 and 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the Net Loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 ethical requirements that are relevant to our audit of the standalone financial results 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 results.

**Emphasis of Matter**

We draw attention to the following matters in the notes to the Statement:

- a) We draw attention to Note 5 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



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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 quarter and year ended March 31, 2024, would have been lower by ₹ **11.36 crores** and ₹ **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 10 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 14 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 31<sup>st</sup> March 2024. However, subsequent to the balance sheet date but prior to the date of the board meeting held on 30<sup>th</sup> May 2024, the Company obtained revised financial covenants from the debenture holders.

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

### **Management's Responsibility for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statement 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. 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



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the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, 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 system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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



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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 statement, including the disclosures, and whether the statement represents 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.

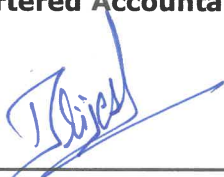
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a) The statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

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



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 30/05/2024**  
**UDIN: - 24135556BKABDR8803**

**Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
Dishman Carbogen Amcis Limited**

We have audited the accompanying statement of 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 year ended March 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation').

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 other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

a) 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, Shanghai Yiqian International Trade Co Ltd, 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

- b) is presented in accordance with requirements of Regulations 33 and 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated Net Loss, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.



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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the " Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty related to Going Concern**

We draw attention to Note 15 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 Matter**

We draw attention to the following matters in the notes to the Statement:

- a) We draw attention to Note 5 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. 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 quarter and year ended March 31, 2024, would have been lower by ₹ **11.36 crores** and ₹ **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 ₹ **732.69 Crores**.

- b) We draw attention to Note 10 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 14 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 31<sup>st</sup> March 2024. However, subsequent to the balance sheet date but prior to the date of the board meeting held on 30<sup>th</sup> May 2024, the Company has obtained revised financial covenants from the debenture holders.

Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 the design, implementation and maintenance of adequate internal financial



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controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 statement, 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 system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors 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 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI /44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

- a) The accompanying statement includes audited financial results / financial information in respect of 19 subsidiaries whose audited financial results / financial information reflects share of total assets of ₹ **7,238.90 Crores** as at March 31, 2024, total revenues of ₹ **756.18 Crores** and ₹ **3,079.49 Crores**, total net (Loss) \ Profit after tax of ₹ **(20.85) Crores** and ₹ **(26.57) Crores**, total comprehensive Income of ₹ **(130.76) Crores** and ₹ **(143.55) Crores** for the quarter & year ended March 31, 2024 respectively, and net cash inflow amounting to ₹ **142.31 Crores** for the year ended



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March 31, 2024, as considered in the statement whose financial results / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have 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 opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done.

- b) The statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2024 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 30/05/2024**  
**UDIN: - 24135556BKABDS2486**



30<sup>th</sup> May, 2024

<p><b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 974556 (Debt)</b></p>	<p><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.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**SUB.: DECLARATION UNDER REGULATIONS 33 AND 52 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir,

With reference to the above mentioned subject, we hereby declare that the Audit Reports dated 30<sup>th</sup> May, 2024 issued by Statutory Auditors M/s. T R Chadha & Co. LLP, Chartered Accountants in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,  
For, **Dishman Carbogen Amcis Limited**

*S. N. Dave*  
**Shrima Dave**  
Company Secretary



Ref: - 058/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 March 31, 2024**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 12, 2023 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 following accompanying Statement containing: -
  - a) Security Coverage Ratio for Secured Debt Securities as on March 31, 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'); and
  - b) Compliance with the covenants as specified in 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, as given in **Annexure II**.

The aforesaid Annexure I & II has been prepared by the management and initialed by us for identification purposes only.

**Management's Responsibility**

3. The management of the Company is responsible for the preparation of the said Annexure I & II 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



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applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management responsibility includes:

With respect to the SCR for Secured Debt Securities: -

- 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 compliance with all the covenants of 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.
- f) 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 & Procedures Followed**

5. 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 Annexure I of Security Cover in respect of Non-Convertible Debentures of the Company for the period ended as at 31, 2024 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered, Compliance to Financial Covenants as given in Annexure II and other relevant records and documents maintained by the Company and as mentioned above in para 4.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The



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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 Annexure I & II from the management.
  - b) Verified that the information contained in the Annexure I 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 and as mentioned above in para 4.
  - c) Verified the arithmetical accuracy of the information included in the Annexure I & II.
  - 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.
7. 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.
8. 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

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility, nothing has come to our attention that causes us to believe



that the details mentioned in "Annexure I & II" is not based on the information 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 and financial covenants 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.

**Restriction on Use**

10. 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: - 24135556BkABDT8868  
Date: - 30<sup>th</sup> May, 2024

## Annexure - I

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	Eliminati on (amount 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 Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Refer Note 1	-	-	No	-	701.42	97.78	-	799.20	68.64	-	-	-	68.64
Capital Work-in- Progress		-	-	No	-	73.35	-	-	73.35	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	15.94	-	15.94	-	-	-	-
Goodwill		-	-	No	-	-	-	594.17	-	594.17	-	-	-	-
Intangible Assets		-	-	No	-	-	-	6.32	-	6.32	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	0.70	-	0.70	-	-	-	-
Investments		-	-	No	-	-	-	2,848.16	-	2,848.16	-	-	-	-
Loans		-	-	No	-	-	-	209.17	-	209.17	-	-	-	-
Inventories	-	-	No	-	169.62	-	-	-	169.62	-	-	-	-	
Trade Receivables	-	-	No	-	183.70	-	-	-	183.70	-	-	-	-	
Cash and Cash Equivalents	-	-	No	-	4.05	-	-	-	4.05	-	-	-	-	



Bank Balances other than Cash and Cash Equivalents		-	-	No	-	5.85	-	-	5.85	-	-	-	-	-
Others		-	-	No	-	166.44	-	-	166.44	-	-	-	-	-
<b>Total</b>		-	-	<b>No</b>	-	<b>1,304.43</b>	<b>3,772.25</b>	-	<b>5,076.67</b>	<b>68.64</b>	-	-	-	<b>68.64</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	55.07	-	Yes	-	-	-	-	-	55.07				
Other debt sharing pari-pasu charge with above debt	Other Secured Borrowing		-	No	-	-	-	-	-	-				
Other Debt			-	No	-	-	-	-	-	-				
Subordinated debt			-	No	-	-	-	-	-	-				
Borrowings			-	No	-	-	-	-	-	-				
Bank*			-	No	-	468.91	-	-	468.91	-				
Debt Securities			-	No	-	-	-	-	-	-				
Others			-	No	-	-	-	-	-	-				
Trade payables			-	No	-	-	115.88	-	-	115.88				
Lease Liabilities			-	No	-	-	11.74	-	-	11.74				
Provisions			-	No	-	-	8.77	-	-	8.77				
Others			-	No	-	-	363.70	-	-	363.70				
<b>Total</b>		<b>55.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468.91</b>	<b>500.10</b>	<b>-</b>	<b>1,024.08</b>					
Cover on Book Value		-												
Cover on Market Value <sup>k</sup>		1.25												1.25
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

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

\*Includes borrowings from Banks, Fis

- Company has issued Listed Non-Convertible Debentures 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.
- The Market Value of the freehold Land of DIL as at March 31, 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.
- The financial information as on March 31, 2024 has been extracted from the unaudited books of accounts as on March 31, 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").
- Cover on Book Value is not applicable as the assets offered is of the promoter Company.
- Exclusive Security Cover ratio is calculated only on Debt for which this certificate is being issued as per offer document.
- 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.





### Annexure - I

Disclosure with respect to the Debentures pursuant to SEBI circular bearing reference number: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 of the SEBI LODR Regulations:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Senior, secured, rated, listed, redeemable, taxable, non-convertible debentures
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement to all eligible investors
3.	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 5,000 (Five thousand) Senior, rated, listed, secured, redeemable, taxable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lac only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores).
4.	Size of the issue	Issue of Rs. 50 crores
5.	whether proposed to be listed? If yes, name of the stock exchange(s)	Yes.  Wholesale Debt Market Segment of BSE Limited.
6.	tenure of the instrument - date of allotment and date of maturity	Date of allotment: 25 <sup>th</sup> June, 2024* <i>*The actual allotment of Debentures may take place on a date other than the date mentioned above, subject to completion of requirements within the applicable timeline.</i>  Date of Maturity: 24 <sup>th</sup> June, 2026#





Sr. No.	Particulars	Details
		# The actual Maturity Date shall depend on actual date of allotment.
7.	coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon offered: 10.04%  Schedule of Interest payment: Semi Annual  Schedule of Principal payment: At par on Maturity i.e. 24 months from the date of allotment
8.	Charge/security, if any, created over the assets	The proposed NCDs will be secured by:  Exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to Dishman Infrastructure Limited.  Security cover of 100% to be maintained on the outstanding NCDs at all times
9.	Special right/ interest/ privileges attached to the instrument and changes thereof	None
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and	Not Applicable



Sr. No.	Particulars	Details
	/or the assets along with its comments thereon, if any	
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet payment at the end of 24 months from the date of allotment

**For, Dishman Carbogen Amcis Limited**

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