



9th August, 2023

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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SUB.: OUTCOME OF BOARD MEETING ALONGWITH UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ LIMITED REVIEW REPORT FOR THE FIRST QUARTER ENDED 30/06/2023

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

ii) OUR LETTER REGARDING REGULATION 29 AND 50: INTIMATION OF BOARD MEETING DATED 2ND AUGUST, 2023

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 9th day of August, 2023 which was commenced at 01:00 P.M. and concluded at 05:50 P.M., *inter alia*, have approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2023.
- 2) the said Un-Audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2023 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors’ Limited Review Report dated 9th day of August, 2023 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants in respect of the

Un-audited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2023 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 19th May, 2022 is enclosed herewith.

4) Re-appointment of Independent Director:

The Board of Directors in the Meeting held today i.e. on Wednesday, the 9th day of August, 2023 has approved and recommended to the Shareholders the re-appointment of Ms. Maitri K. Mehta as an Independent Director of the Company for second term of 5 (five) consecutive years effective from 1st April, 2024.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particular - Name	Ms. Maitri K. Mehta
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment for second term as an Independent Director.
Date of re-appointment & term of re-appointment	The re-appointment for second term of 5 (Five) consecutive years w.e.f. 1 st April, 2024 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
Brief Profile	She is a Cost Accountant by Profession and also holds a Master Degree in Business Administration with specialisation in Finance. She has experience of over 19 years as a Practicing Cost Accountant. She is also partner of the firm M/s. Kiran J Mehta & Co., Cost Accountants. She is also fellow member of Insurance Institute of India (FIII-Life). She is proficient in the field of Cost and Management Accountancy.



Disclosure of relationships between directors	No relationship with other directors on the Board of the Company.
Disclosure as per circular dated 20th 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 Ms. Maitri K. Mehta as an Independent Directors, also verified that she is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

5) Re-appointment of Mr. Arpit J. Vyas as Global Managing Director for further period of five years :

The Board of Directors in the Meeting held today i.e. on Wednesday, the 9th day of August, 2023 has also approved and recommended to the Shareholders re-appointment of Mr. Arpit J. Vyas (Mr. A. J. Vyas) as Global Managing Director of the Company for further term of 5 (five) years effective from 1st June, 2024.

The information required pursuant to provision Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particular	Mr. Arpit J. Vyas
Reason for Change	Re-appointment for a further period of 5 (five) years as Global Managing Director of the Company.
Date of appointment & term of appointment	The re-appointment for further period of 5 (Five) years from 1 st June, 2024 subject to approval of members in ensuing Annual General Meeting.
Brief Profile	He is Chemical Engineer. He has completed his Chemical Engineering degree from the University of Aston,



	<p>Birmingham. He has gained a rich experience in the field of Marketing. He has been extremely instrumental in the strategic decision-making processes, Marketing Policies and the overall operation of the Company's plants worldwide. Also, he is completely in charge of the corporate functions such as finance, legal, IT, marketing, sales, etc.</p>
<p>Disclosure of relationships between directors</p>	<p>He is son of Mr. Janmejy R. Vyas, Chairman and Mrs. Dehooti J. Vyas, Whole Time Director of the Company.</p>
<p>Disclosure as per circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited</p>	<p>Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. A. J. Vyas 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.</p>

Kindly take this on your record.

Thanking you.

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

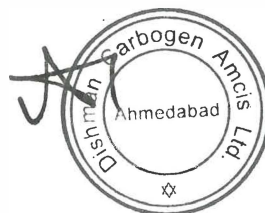
Encl.: As above



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 Unaudited Consolidated Results for the Quarter Ended 30-06-2023

PARTICULARS	(Rupees in Crores / in Ten Million)			
	CONSOLIDATED			
	30.06.23 Quarter ended	31.03.23 Quarter ended	30.06.22 Quarter ended	31.03.23 year ended
	Unaudited	Audited (Refer Note no.4)	Unaudited	Audited
Total Income from operations (net)	723.38	618.56	540.61	2,412.92
Other Income	6.53	6.75	5.67	27.77
Total Income	729.91	625.31	546.28	2,440.69
Expenses				
a) Cost of materials consumed	102.09	190.15	156.59	630.40
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.22	(9.28)	(63.42)	(113.58)
d) Employee benefits expense	295.13	253.86	255.20	1,029.86
e) Finance costs	28.45	24.43	19.18	85.69
f) Depreciation and amortisation expense	70.45	75.74	75.08	280.72
g) Other Expenditure	138.34	128.62	101.86	523.46
(h) SaaS IT project cost (refer note no. 10)	4.74	3.77	2.09	10.58
Total expenses	700.42	667.29	546.58	2,447.13
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	29.49	(41.98)	(0.30)	(6.44)
Share of Profit from associates and Joint Ventures	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	29.49	(41.98)	(0.30)	(6.44)
Exceptional Items	-	(45.62)	-	(48.15)
Profit/(Loss) before tax	29.49	(87.60)	(0.30)	(54.59)
Tax expense	12.49	(16.88)	(4.31)	(24.79)
- Current Tax	19.72	(2.03)	13.21	30.12
- Deferred tax	(7.23)	(14.85)	(17.52)	(54.91)
- (Excess)/Short provision of Income Tax of earlier years	-	-	-	-
Net Profit/(Loss) after tax	17.00	(70.72)	4.01	(29.80)
Other Comprehensive Income / (Loss) (Net of Tax)				
(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
(a) (i) Re measurement gains/ (Losses) on defined benefit plans	0.12	(54.09)	0.75	58.84
(ii) Income Tax effect	(0.04)	6.24	(0.01)	(7.60)
(b) (i) Changes in fair value of FVTOCI equity instruments	(0.01)	(17.85)	1.09	(15.43)
(ii) Income tax effect	-	6.24	(0.38)	5.39
(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-	-	-	-	-
(a) (i) Movement in Foreign currency translation reserve	34.45	25.01	(9.09)	298.24
(b) (i) Foreign exchange fluctuation in respect of cash flow hedge	9.51	19.23	(22.62)	(60.61)
(ii) Income tax relating to above	(3.33)	(16.19)	7.90	11.71
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	57.70	(102.13)	(18.35)	260.74
Profit / (Loss) for the period attributable to :				
(a) Owners of the company	17.00	(70.72)	4.01	(29.80)
(b) Non Controlling Interest	-	-	-	-
Profit / (Loss) for the period	17.00	(70.72)	4.01	(29.80)



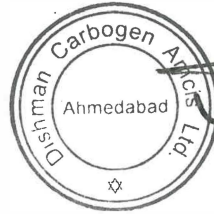


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Part I : Statement of Unaudited Consolidated Results for the Quarter Ended 30-06-2023

PARTICULARS	(Rupees in Crores / in Ten Million)			
	CONSOLIDATED			
	30.06.23 Quarter ended	31.03.23 Quarter ended	30.06.22 Quarter ended	31.03.23 year ended
	Unaudited	Audited (Refer Note no.4)	Unaudited	Audited
Other Comprehensive Income for the period/year attributable to:				
(a) Owners of the company	40.70	(31.41)	(22.36)	290.54
(b) Non Controlling Interest	-	-	-	-
Other Comprehensive Income	40.70	(31.41)	(22.36)	290.54
Total Comprehensive Income for the period/year attributable to:				
(a) Owners of the company	57.70	(102.13)	(18.35)	260.74
(b) Non Controlling Interest	-	-	-	-
Total Comprehensive Income	57.70	(102.13)	(18.35)	260.74
Earning per equity share (face value of Rs. 2/-)				
a) Basic (not annualised (except year-end) for the quarter)	1.08	(4.51)	0.26	(1.90)
b) Diluted (not annualised (except year end) for the quarter)	1.08	(4.51)	0.26	(1.90)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				5,778.31



Place: Ahmedabad
Date: 9th August, 2023



For and on behalf of the board

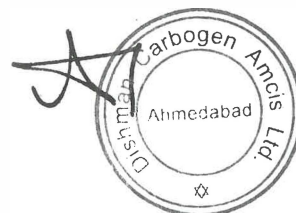
Arpit J. Vyas
Global Managing Director
DIN : 01540057



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 Part I : Statement of Unaudited Standalone Results for the Quarter ended 30-06-2023

PARTICULARS	(Rupees in Crores / in Ten Million)			
	STANDALONE			
	30.06.23	31.03.23	30.06.22	31.03.23
	Quarter ended	Quarter ended	Quarter ended	Year ended
	Unaudited	Audited (Refer Note no. 4)	Unaudited	Audited
Total Income from operations (net)	69.55	113.13	104.48	402.55
Other Income	14.44	14.79	4.13	52.16
Total Income	83.99	127.92	108.61	454.71
Expenses				
a) Cost of materials consumed	22.60	41.07	45.64	163.35
b) Purchase of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.19	13.67	(6.14)	8.00
d) Employee benefits expense	22.32	19.50	22.85	86.13
e) Finance costs	17.76	17.03	12.60	57.92
f) Depreciation and amortisation expense	24.69	23.45	34.65	96.20
g) Other Expenditure	25.46	32.54	38.70	137.31
Total expenses	117.02	147.26	148.30	548.91
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(33.03)	(19.34)	(39.69)	(94.20)
Share of Profit from associates and Joint Ventures	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(33.03)	(19.34)	(39.69)	(94.20)
Exceptional items	-	-	-	(2.00)
Profit/(Loss) before tax	(33.03)	(19.34)	(39.69)	(96.20)
Tax expense	(11.70)	(9.11)	(14.86)	(37.33)
- Current Tax	-	-	-	-
- Deferred tax Expenses/(Income)	(11.70)	(9.11)	(14.86)	(37.33)
- (Excess)/Short provision of Income Tax of earlier years	-	-	-	-
Net Profit/(Loss) after tax	(21.33)	(10.23)	(24.83)	(58.87)
Other Comprehensive Income / (Loss) (Net of Tax)				
(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
(a) (i) Re measurement gains/ (Losses) on defined benefit plans	0.12	0.38	0.04	0.50
(ii) Income Tax effect on above	(0.04)	(0.13)	(0.01)	(0.17)
(b) (i) Changes in fair value of FVTOCI equity instruments	(0.01)	(17.86)	1.09	(15.43)
(ii) Income Tax effect on above	0.00	6.24	(0.38)	5.39
(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-				
(a) (i) Movement in Foreign currency translation reserve	-	-	-	-
(b) (i) foreign exchange fluctuation in respect of cash flow hedge	9.51	19.23	(22.62)	(60.61)
(ii) Income Tax effect on above	(3.33)	(16.19)	7.90	11.71
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(15.08)	(18.56)	(38.81)	(117.48)
Earning per equity share (face value of Rs. 2/-)				
a) Basic (not annualised (except year end) for the quarter)	(1.36)	(0.65)	(1.58)	(3.75)
b) Diluted (not annualised (except year end) for the quarter)	(1.36)	(0.65)	(1.58)	(3.75)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				4,082.95





DISHMAN CARBOGEN AMCIS LIMITED

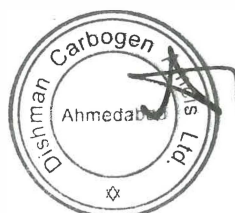
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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30-06-2023:

CONSOLIDATED	UoM	30.06.23 Quarter ended	31.03.23 Quarter ended	31.03.23 Year ended
Debt-equity ratio (Total Debt/Total Equity)	Times	0.34	0.31	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	2.33	2.67	2.67
Interest service coverage ratio* ^{\$} (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	4.26	5.10	5.10
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	5867.37	5809.67	5809.67
Net profit after tax	(Rs. In Crores / In Ten Million)	17.00	-70.72	-29.80
Earnings per share		1.08	-4.51	-1.90
Current ratio (Current assets/Current Liabilities)	Times	1.07	1.07	1.07
Long term debt to working capital (Non current borrowing/current borrowing) (*Working capital has been considered as short term borrowing)	Times	1.44	1.68	1.68
Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	0%	0%	0%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.02	0.97	0.97
Total debts to total assets	Times	0.21	0.19	0.19
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.51	4.54	4.54
Inventory turnover* (Sales/Average Inventory)	Times	3.24	3.33	3.33
Operating margin (EBITDA/Revenue from Operations)	Percentage	17.50%	8.93%	14.21%
Net profit margin (Net profit/Revenue from Operations)	Percentage	2.35%	-11.43%	-1.24%

* Annualised based on trailing 12 months

^{\$} DSCR and ISCR considering available Cash and cash equivalents, Other Bank Balances and Current Investments as at 30.06.2023, is 6.06 and 10.03 respectively.





DISHMAN CARBOGEN AMCIS LIMITED

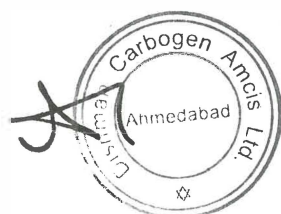
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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30-06-2023:

STANDALONE	UoM	30.06.23 Quarter ended	31.03.23 Quarter ended	31.03.23 Year ended
Debt-equity ratio (Total Debt/Total Equity)	Times	0.15	0.14	0.14
Debt service coverage ratio* ^s (Net profit+non cash expenses+ Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.74	0.85	0.85
Interest service coverage ratio* ^s (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	1.52	1.69	1.69
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	4099.22	4114.31	4114.31
Net profit after tax	(Rs. in Crores / in Ten Million)	-21.33	-10.23	-58.87
Earnings per share		-1.36	-0.65	-3.75
Current ratio (Current assets/Current Liabilities)	Times	0.95	1.01	1.01
Long term debt to working capital (Non current borrowing/current borrowing) (*Working capital has been considered as short term borrowings)	Times	0.48	0.55	0.55
Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	1%	0%	1%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.67	1.51	1.51
Total debts to total assets	Times	0.12	0.11	0.11
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	2.85	3.79	3.79
Inventory turnover* (Sales/Average Inventory)	Times	2.05	2.12	2.12
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	-7.22%	5.62%	1.93%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	-30.67%	-9.05%	-14.62%

*Annualised based on trailing 12 months

\$ DSCR and ISCR considering available Cash and cash equivalents, Other Bank Balances and Current Investments as at 30.06.2023, is 3.28 and 3.98 respectively.

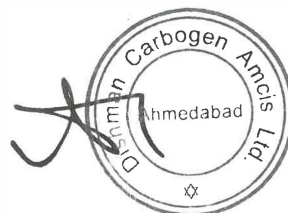


Notes:

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 9th August, 2023.
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 ended 30th June, 2023.
4. The figures for the quarter ended 31st 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 2022-23.
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. 1st 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 1st April, 2022.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 30th June, 2023, 31st March, 2023, 30th June, 2022 and for the year ended 31st March, 2023 would have been lower by INR 11.36 crores, INR 11.27 crores, INR 22.05 crores and INR 45.71 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher 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 as well as on the Stock Exchange's websites i.e. on www.bseindia.com and 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., (formerly known as Dishman Europe Limited), Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG. (formerly known as Dishman Pharma Solutions AG), Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co. Ltd.; CARBOGEN AMCIS BV (formerly known as "Dishman Netherlands B. V."), Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG ("CGAM AG"), Switzerland, CARBOGEN AMCIS SAS, Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited"), 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, Visible Investment Limited and Dishman Carbogen AMCIS Technology AG.
9. There was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company's Bavla site. There was an impact on the production at the Company's Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Company's operations at Bavla since March 2020 till now.

The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successfully passing certain key customer audits at the Company's Bavla site. Further, pursuant to implementation of the Corrective Action Plan submitted to the EDQM on 21st August, 2020, the Company has informed the EDQM on 18th October, 2022 regarding its readiness for a re-inspection of its Bavla site with an objective of getting a clearance for this site by the EDQM.

The re-inspection by the EDQM of the Bavla site is scheduled from 18th September, 2023 to 20th September, 2023.

Meanwhile, DCAL's Bavla site was successfully inspected by the Japanese PMDA from 31st July, 2023 to 3rd August, 2023 though the final report is awaited.

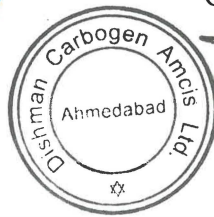
10. The SaaS cost related to current IT project (D365), for the quarter ended 30th June, 2023, 31st March, 2023, 30th June, 2022 and for the year ended 31st March, 2023 amounts to INR 4.74



Crores, INR 3.77 Crore, INR 2.09 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.

11. 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.
12. The Company has 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 30th June 2023 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 30th June 2023.
13. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place: Ahmedabd
Date: 9th August, 2023



On behalf of the Board of Directors

Arpit Vyas
Global Managing Director
DIN - 01540057



Independent Auditor's Review Report on Quarterly 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 ended June 30, 2023 ("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.

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

Holding Company	Dishman Carbogen Amcis Limited
Subsidiary Companies	Dishman USA Inc., Dishman Carbogen Amcis (Europe) Ltd, Carbogen Amcis Holding AG, Dishman International Trading (Shanghai) Co. Ltd., Dishman Biotech Ltd, Visible Investment Pvt Limited, Dishman Carbogen Amcis Technology AG
Stepdown Subsidiary Companies	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, Shanghai Yiqian International Trade Co Ltd, Dishman Carbogen Amcis AG, Dishman Carbogen Amcis (Singapore) Pte Ltd
Step Stepdown Subsidiary Companies	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 19 subsidiaries whose interim financial results / financial information reflects, total revenues of ₹ **829.49 Crores**, total net profit after tax of ₹ **51.84 Crores** and total comprehensive Income of ₹ **51.84 Crores** for the quarter ended June 30, 2023. 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

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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.

- 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 in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 of Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. In accordance with the Scheme, the Company had recognized Goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortised Considering life of 15 years from the Appointed date i.e., January 01,2015 to till September 30,2022. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS - 103 Business Combination).

Further, Board of directors has re-assessed the life of goodwill during FY 22-23, considering the benefits to be available to the company going forward and accordingly has decided to amortize the carrying value of ₹ **685.58 Crores** as on April 01, 2022 over a revised life of 15 Years, starting from 1st April'22. Had the useful life of the Goodwill not been revised by the Board of Directors, retrospectively from 1st April'22, the Depreciation and Amortization expense for the quarter ended June 30, 2023 would have been higher by ₹ **10.69 Crores** and profit before tax for the quarter & year ended March 31, 2023 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 ended June 30, 2023, would have been lower by ₹ **11.36 crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **628.51 Crores** is outstanding as on June 30, 2023. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **698.35 Crores**.



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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

(b) We draw attention to Note 9 of the statement in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

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: - 23135556 BG U X A F 8702

Place: Ahmedabad
Date: August 09, 2023

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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 ended June 30, 2023" ("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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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

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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 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 in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 of Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. In accordance with the Scheme, the Company had recognized Goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortised Considering life of 15 years from the Appointed date i.e., January 01,2015 to till September 30,2022. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS - 103 Business Combination).

Further, Board of directors has re-assessed the life of goodwill during FY 22-23, considering the benefits to be available to the company going forward and accordingly has decided to amortize the carrying value of ₹ **685.58 Crores** as on April 01, 2022 over a revised life of 15 Years, starting from 1st April'22. Had the useful life of the Goodwill not been revised by the Board of Directors, retrospectively from 1st April'22, the Depreciation and Amortization expense for the quarter ended June 30, 2023 would have been higher by ₹ **10.69 Crores** and profit before tax for the quarter & year ended March 31, 2023 would have been lower by equivalent amount.

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5. We draw attention to Note 9 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, production, revenue and profitability were adversely impacted during the quarter.



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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

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: - 23135556BGUXAE9126

Place: Ahmedabad
Date: August 09, 2023

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Ref: - 094/AHD/2023-2024

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 June 30, 2023

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 June 30, 2023 ('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

The aforesaid Statement 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 Statement including the preparation and maintenance of all accounting and other relevant supporting

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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.

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 January 16, 2023.
- e) Ensuring compliance with all the covenants of Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited.
- 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

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 Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2023 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.



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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 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.
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.



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Opinion

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, 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.

Restriction on Use

9. 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: - 23185556BGLXAG3768
Date: - 9th August, 2023

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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 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	-	619.80	96.05	-	715.84	67.88	-	-	-	67.88
Capital Work-in- Progress		-	-	No	-	167.49	-	-	167.49	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	6.41	-	6.41	-	-	-	-
Goodwill		-	-	No	-	-	-	628.51	-	628.51	-	-	-	-
Intangible Assets		-	-	No	-	-	-	7.25	-	7.25	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	1.40	-	1.40	-	-	-	-
Investments		-	40.89	No	-	-	-	2,867.78	-	2,908.67	-	-	-	-
Loans		-	-	No	-	-	-	165.42	-	165.42	-	-	-	-
Inventories		-	-	No	-	-	175.19	-	-	175.19	-	-	-	-
Trade Receivables		-	-	No	-	-	111.37	-	-	111.37	-	-	-	-
Cash and Cash Equivalents	-	-	No	-	-	1.70	-	-	1.70	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	72.14	No	-	-	7.07	-	-	79.21	-	-	-	-	
Others	-	-	No	-	-	180.30	-	-	180.30	-	-	-	-	
Total		-	113.03	No	-	1,262.92	3,772.81	-	5,148.76	67.88	-	-	-	67.88



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 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, DSR, 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, DSR, market value is not applicable)	Total Value (= K + L + M + N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	50.00		Yes					50.00					
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing	<i>not to be filled</i>		No										
Other Debt				No										
Subordinated debt				No										
Borrowings			96.49		No				96.49					
Bank ²					No		467.59		467.59					
Debt Securities					No									
Others					No									
Trade payables					No			73.97	73.97					
Lease Liabilities					No			2.40	2.40					
Provisions					No			8.32	8.32					
Others				No			350.78	350.78						
Total		50.00	96.49			467.59	435.46		1,049.54					
Cover on Book Value														
Cover on Market Value ³		1.36												1.36
		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

¹ Includes borrowings from Banks, FIs

1. 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. 67.88 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at March 31, 2023 have been considered based on the valuation report of Government registered valuer as of January 13, 2023. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on March 31, 2023 has been extracted from the audited books of accounts for the year ended March 31, 2023 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.

