



23rd May, 2023

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

**SUB.: AUDITED FINANCIAL RESULTS ALONGWITH STATUTORY AUDITORS’
AUDIT REPORT (STANDALONE AND CONSOLIDATED) FOR THE
QUARTER AND YEAR ENDED 31/03/2023**

**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 15TH MAY, 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 Tuesday, the 23rd day of May, 2023 which was commenced at 01:00 P.M. and concluded at 04:45 P.M., *inter alia*, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023.
- 2) the said Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors’ Audit Report with





unmodified opinion dated 23rd May, 2023 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 19th May, 2022 is enclosed herewith.

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, 2023.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited


Shrima Daveave
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 31-03-2023

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE				
		For the Quarter ended 31-03-2023	For the Preceding Quarter ended 31-12-2022	For the Corresponding Quarter ended 31-03-2022	For the Year ended 31-03-2023	For the Year ended 31-03-2022
		Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
1	Total Income from operations (net)	113.13	78.40	84.35	402.55	306.61
2	Other Income	14.79	12.36	11.43	52.16	60.39
3	Total Income	127.92	90.76	95.78	454.71	367.00
4	Expenses					
	a) Cost of materials consumed	41.07	15.69	42.88	163.35	104.60
	b) Purchase of stock-in-trade	-	-	-	-	2.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.67	15.03	(8.37)	8.00	(7.70)
	d) Employee benefits expense	19.50	21.30	19.14	86.13	79.04
	e) Finance costs	17.03	14.66	10.03	57.92	37.23
	f) Depreciation and amortisation expense	23.45	2.89	34.49	96.20	140.07
	g) Other Expenditure	32.54	29.58	27.61	137.31	88.65
	Total expenses	147.26	99.15	125.78	548.91	444.40
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(19.34)	(8.39)	(30.00)	(94.20)	(77.40)
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(19.34)	(8.39)	(30.00)	(94.20)	(77.40)
8	Exceptional items (Refer Note no. 8)	-	(2.00)	(3.41)	(2.00)	(5.91)
9	Profit/(Loss) before tax (7-8)	(19.34)	(10.39)	(33.41)	(96.20)	(83.31)
10	Tax expense	(9.11)	(3.85)	(38.24)	(37.33)	(52.84)
	- Current Tax	-	-	-	-	-
	- Deferred tax Expenses/(Income)	(9.11)	(3.85)	(7.56)	(37.33)	(22.16)
	- (Excess)/Short provision of Income Tax of earlier years	-	-	(30.68)	-	(30.68)
11	Net Profit/(Loss) after tax (9-10) from Continued Business	(10.23)	(6.54)	4.83	(58.87)	(30.47)
12	Net Profit/(Loss) after tax from Discontinued Business	-	-	-	-	(1.08)
13	Net Profit/(Loss) after tax	(10.23)	(6.54)	4.83	(58.87)	(31.55)
14	Other Comprehensive Income (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	0.38	0.04	0.74	0.50	0.15
	(ii) Income Tax effect on above	(0.13)	(0.01)	(0.26)	(0.17)	(0.05)
	(b) (i) Changes in fair value of FVTOCI equity instruments	(17.86)	1.20	(396.00)	(15.43)	(395.12)
	(ii) Income Tax effect on above	6.24	(0.42)	8.61	5.39	8.30
	(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	19.23	(29.56)	(0.68)	(60.61)	(32.11)
	(ii) Income Tax effect on above	(16.19)	10.33	0.24	11.71	11.22
15	Total Comprehensive Income for the year (13+14) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(18.56)	(24.96)	(382.52)	(117.48)	(439.16)
16	Earning per equity share (face value of Rs. 2/-)					
	a) Basic (not annualised (except year end) for the quarter)	(0.65)	(0.42)	0.31	(3.75)	(2.01)
	b) Diluted (not annualised (except year end) for the quarter)	(0.65)	(0.42)	0.31	(3.75)	(2.01)
17	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
18	Other equity (excluding revaluation reserve) as at 31st March				4,082.95	4,200.42



DISHMAN CARBOGEN AMCIS LIMITED

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Part I : Statement of Audited Consolidated Results for the Quarter and Year Ended 31-03-2023

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2023	For The Preceding Quarter ended 31-12-2022	For The Corresponding Quarter ended 31-03-2022	For The Year ended 31-03-2023	For The Corresponding Year ended 31-03-2022
		Audited (Refer note no.4)	Unaudited	Audited (Refer note no.4)	Audited	Audited
1	Total Income from operations (net)	618.56	639.79	568.99	2,412.92	2,140.69
2	Other Income	6.75	6.50	4.37	27.77	43.42
3	Total Income	625.31	646.29	573.36	2,440.69	2,184.11
4	Expenses					
	a) Cost of materials consumed	188.68	86.17	151.44	624.99	460.50
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.28)	(7.36)	(3.72)	(113.58)	(13.08)
	d) Employee benefits expense	255.33	270.23	252.59	1,035.27	981.49
	e) Finance costs	24.43	21.91	15.64	85.69	56.81
	f) Depreciation and amortisation expense	75.74	50.33	83.88	280.72	307.59
	g) Other Expenditure	128.62	175.88	128.25	523.46	361.98
	(h) SaaS IT project cost (refer note no. 12)	3.77	1.00	18.43	10.58	18.43
	Total expenses	667.29	598.16	646.52	2,447.13	2,173.72
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(41.98)	48.13	(73.16)	(6.44)	10.39
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(41.98)	48.13	(73.16)	(6.44)	10.39
8	Exceptional Items (refer note no. 8)	(45.62)	(2.53)	(12.14)	(48.15)	(14.64)
9	Profit/(Loss) before tax (7-8)	(87.60)	45.60	(85.30)	(54.59)	(4.25)
10	Tax expense	(16.88)	(1.36)	(40.68)	(24.79)	(22.26)
	- Current Tax	(2.03)	10.36	(5.69)	30.12	21.73
	- Deferred tax	(14.85)	(11.72)	(4.31)	(54.91)	(13.31)
	- (Excess)/Short provision of Income Tax of earlier years	-	-	(30.68)	-	(30.68)
11	Net Profit/(Loss) after tax (9-10)	(70.72)	46.96	(44.62)	(29.80)	18.01
12	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	(54.09)	1.67	60.74	58.84	61.72
	(ii) Income Tax effect	6.24	(0.24)	(7.50)	(7.60)	(7.29)
	(b) (i) Changes in fair value of FVTOCI equity instruments	(17.85)	1.19	(396.00)	(15.43)	(395.12)
	(ii) Income tax effect	6.24	(0.42)	8.61	5.39	8.30
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-					
	(a) (i) Movement in Foreign currency translation reserve	25.01	325.69	35.75	298.24	189.07
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	19.23	(27.37)	(0.68)	(60.61)	(32.11)
	(ii) Income tax relating to above	(16.19)	10.33	0.24	11.71	11.22
13	Total Comprehensive Income for the period/year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(102.13)	357.81	(343.45)	260.74	(146.19)



(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2023	For The Preceding Quarter ended 31-12-2022	For The Corresponding Quarter ended 31-03-2022	For The Year ended 31-03-2023	For The Corresponding Year ended 31-03-2022
		Audited (Refer note no.4)	Unaudited	Audited (Refer note no.4)	Audited	Audited
14	Profit / (Loss) for the period attributable to :					
	(a) Owners of the company	(70.72)	46.96	(44.62)	(29.80)	18.01
	(b) Non Controlling Interest	-	-	-	-	-
	Profit for the period/year	(70.72)	46.96	(44.62)	(29.80)	18.01
15	Other Comprehensive Income for the period/year attributable to:					
	(a) Owners of the company	(31.41)	310.85	(298.82)	290.54	(164.20)
	(b) Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income	(31.41)	310.85	(298.82)	290.54	(164.20)
16	Total Comprehensive Income for the period/year attributable to:					
	(a) Owners of the company	(102.13)	357.81	(343.45)	260.74	(146.19)
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income	(102.13)	357.81	(343.45)	260.74	(146.19)
17	Earning per equity share (face value of Rs. 2/-)					
	a) Basic (not annualised (except year-end) for the quarter)	(4.51)	3.00	(2.85)	(1.90)	1.15
	b) Diluted (not annualised (except year end) for the quarter)	(4.51)	3.00	(2.85)	(1.90)	1.15
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
19	Other equity (excluding revaluation reserve) as at 31st March				5,778.31	5,517.58

For and on behalf of the board

Place: Vitznau
Date: 23rd May, 2023

Arpit J. Vyas
Global Managing Director
DIN : 01540057

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Part II : Audited Balance sheet as at 31st March, 2023

		(Rupees in Crores / in Ten Million)	
Particulars		STANDALONE	
		As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment & Intangible assets		
	(i) Property, plant and equipment	727.12	655.03
	(ii) Right of use assets	7.41	11.43
	(iii) Capital work-in-progress	141.88	114.12
	(iv) Goodwill	639.87	685.58
	(v) Other intangible assets	7.90	3.94
	(vi) Intangible assets under development	1.01	3.65
	(b) Financial assets		
	(i) Investments	2,837.36	2,811.09
	(ii) Loans	51.03	47.07
	(iii) Others	7.14	10.52
	(c) Non-current tax assets (Net)	101.53	97.98
	(d) Other non-current assets	9.18	8.11
	Total non-current assets	4,531.43	4,448.52
2	Current assets		
	(a) Inventories	182.66	196.90
	(b) Financial assets		
	(i) Investments	75.49	221.19
	(ii) Trade receivables	146.80	65.66
	(iii) Cash and cash equivalents	14.07	24.88
	(iv) Bank balances other than (iii) above	54.36	61.59
	(v) Loans	101.52	103.64
	(vi) Others	27.60	49.08
	(c) Other current assets	47.11	42.85
	Total current assets	649.61	765.79
	Total assets	5,181.04	5,214.31
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	31.36	31.36
	(b) Other equity	4,082.95	4,200.42
	Total equity	4,114.31	4,231.78
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	162.57	134.42
	(ii) Lease liabilities	-	3.55
	(iii) Other financial liabilities	24.17	-
	(b) Provisions	6.94	7.68
	(c) Deferred tax liabilities (Net)	60.15	114.41
	(d) Other non-current liabilities	171.30	171.28
	Total non-current liabilities	425.13	431.34
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	427.28	392.54
	(ii) Lease liabilities	3.55	4.31
	(iii) Trade payables		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises	1.25	1.56
	b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	84.09	52.26
	iv. Other financial liabilities	52.51	11.80
	(b) Other current liabilities	71.00	86.82
	(c) Provisions	1.92	1.90
	Total current liabilities	641.60	551.19
	Total liabilities	1,066.73	982.53
	Total equity and liabilities	5,181.04	5,214.31



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Part II : Audited Consolidated Balance sheet as at 31st March, 2023

		(Rupees in Crores / in Ten Million)	
Particulars		CONSOLIDATED	
		As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment & Intangible Assets			
(i) Property, plant and equipment		1,960.93	1,742.95
(ii) Right of use assets		269.92	289.11
(iii) Capital work-in-progress		996.27	754.82
(iv) Investment property		4.56	4.56
(v) Goodwill		3,863.76	3,645.68
(vi) Other intangible assets		88.56	90.40
(vii) Intangible assets under development		46.98	24.69
(b) Financial assets			
i. Investments		72.10	31.83
ii. Loans		47.39	43.50
iii. Others		22.76	27.77
(c) Deferred tax assets (Net)		14.01	3.25
(d) Non-current tax Assets (Net)		138.72	132.06
(e) Other non-current assets		9.18	8.11
Total non-current assets		7,535.14	6,798.73
2 Current assets			
a) Inventories		803.80	645.12
b) Financial Assets			
(i) Investments		176.97	292.53
(ii) Trade receivables		589.91	473.42
(iii) Cash and cash equivalents		131.79	110.24
(iv) Bank balances other than (iii) above		57.38	61.85
(v) Loans		3.38	42.94
(vi) Others		6.21	32.72
c) Other current assets		148.92	179.90
Total current assets		1,918.36	1,838.72
Total assets		9,453.50	8,637.45
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital		31.36	31.36
(b) Other equity		5,778.31	5,517.58
Total equity		5,809.67	5,548.94
2 LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		1,046.65	761.96
ii) Lease liabilities		323.70	348.20
b) Provisions		233.16	277.09
c) Deferred tax liabilities (Net)		74.92	128.56
d) Other non-current liabilities		167.01	152.91
Total non-current liabilities		1,845.44	1,668.72
Current liabilities			
a) Financial liabilities			
i) Borrowings		777.86	658.83
ii) Lease liabilities		60.64	60.90
iii) Trade payables			
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		1.25	1.56
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		218.48	191.81
iv) Other financial liabilities		183.22	123.91
b) Other current liabilities		500.68	351.41
c) Provisions		52.51	30.22
d) Current tax liabilities(Net)		3.75	1.15
Total current liabilities		1,798.39	1,419.79
Total liabilities		3,643.83	3,088.51
Total equity and liabilities		9,453.50	8,637.45



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Part III : Audited Standalone Cash Flow Statement for the year ended 31st March, 2023

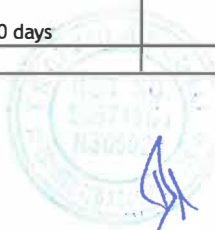
(Rupees in Crores / in Ten Million)

Particulars	For the Year ended	For the Year ended
	31st March, 2023	31st March, 2022
	Audited	Audited
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discontinued Operations)	(96.20)	(84.39)
Adjustments for		
Depreciation and amortisation expense	96.20	140.07
Loss /(Gain) on Sale of Investments	1.68	(4.77)
Loss/(Gain) on disposal of property, plant and equipment	1.12	(0.35)
Unrealised foreign exchange loss/(gain)	(7.20)	0.40
Interest Income	(24.22)	(21.21)
Dividend Income	(26.70)	(22.90)
Interest Expenses	57.92	37.23
Provision for doubtful debts and advances/(written back)	2.16	(11.15)
Operating profit before working capital changes	4.76	32.93
(Increase)/Decrease in trade receivables	(82.32)	43.86
(Increase)/Decrease in loans and advances	(4.56)	(1.50)
(Increase)/Decrease in inventories	14.25	(28.36)
Increase / (Decrease) in trade payables and provisions	18.52	186.55
Cash generated from operations	(49.35)	233.48
Income taxes paid	(3.55)	(6.13)
Net cash flows (used in) / generated from operating activities	(52.90)	227.35
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(123.24)	(39.00)
Net Proceeds from sale of property, plant and equipment	1.48	1.35
Net proceeds/(Investment) from/in marketable instruments	146.26	(149.38)
Investment in subsidiary company	(0.90)	-
Loans and Advances received / (Given) to related parties(Net)	(35.25)	(15.93)
(Increase)/Decrease in balance held as Margin Money	9.12	(8.77)
Dividends received	26.70	22.88
Interest received	16.54	16.18
Net cash flows generated from/ (used in) investing activities	40.71	(172.67)
Cash flows from financing activities		
Proceeds from non current borrowings	72.22	121.94
Repayment of non current borrowings	(114.26)	(113.87)
Proceeds / (Repayment) from current borrowings (net)	104.39	(12.54)
Interest paid	(55.97)	(36.69)
Lease liabilities	(5.00)	(5.00)
Net cash flows used in financing activities	1.38	(46.16)
Net increase /(decrease) in cash and cash equivalents	(10.81)	8.52
Cash and cash equivalents at the beginning of the financial year	24.88	16.36
Cash and cash equivalents at end of the year	14.07	24.88
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	For the Year ended	For the Year ended
	31st March, 2023	31st March, 2022
Balance with banks		
- in current account	13.90	24.76
Cash on hand	0.11	0.06
Fixed Deposits having original maturity of less than 90 days	0.06	0.06
Balances as per statement of cash flows	14.07	24.88



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Part III : Audited Consolidated Cash Flow Statement for the period ended 31st March, 2023

(Rupees in Crores / in Ten Million)

Particulars	For the Year Ended	For the Year ended
	31st March, 2023	31st March 2022
	Audited	Audited
Cash flows from operating activities		
(Loss)/Profit before income tax	(54.59)	(4.25)
Adjustments for		
Depreciation and amortisation expense	280.72	307.59
Interest Income	(18.25)	(19.15)
Interest Expenses	85.69	56.81
Unrealised foreign exchange loss	47.32	4.16
Loss / (Gain) on Sale of Investments	(0.32)	(4.77)
Loss on disposal of Property, plant and equipment	3.57	1.93
Bad debts written off/(back)	0.29	(5.72)
Provision for doubtful trade and other receivables, loans and advances (net)	(0.20)	(5.23)
Exchange difference on translation of assets and liabilities, net	(51.98)	(10.26)
Operating profit before working capital changes	292.25	321.09
(Increase)/Decrease in trade receivables	(119.64)	(59.36)
(Increase) / Decrease in inventories	(158.68)	(143.30)
Increase/(decrease) in trade payables and other payables	208.08	235.71
(Increase)/Decrease in other assets	32.51	57.03
Cash generated from operations	254.52	411.18
Income taxes paid	(34.18)	(56.33)
Net cash flows generated from operating activities	220.34	354.85
Cash flow from investing activities		
Purchase from property, plant and equipment including Capital work in progress and Capital Advance	(574.06)	(463.80)
Net Proceeds from sale of property, plant and equipment	1.48	8.33
Net proceeds/(Investment) from/in marketable instruments	115.88	(171.15)
Investment in Long Term Securities	(12.34)	-
(Increase)/Decrease in balance held as Margin Money	5.27	(21.83)
Loans and Advances (given) / received back	(0.29)	2.80
Interest received	15.60	27.12
Net cash flows (used in) investing activities	(448.46)	(618.53)
Cash flows from financing activities		
Proceeds from non current borrowings	332.19	448.67
Repayment of non current borrowings	(165.68)	(166.67)
Proceeds/(Repayment) on short term borrowings (net)	188.40	(65.18)
Interest paid	(73.28)	(59.79)
Lease Liabilities	(31.96)	(26.66)
Net cash used in financing activities	249.67	130.37
Net increase in cash and cash equivalents	21.55	(133.30)
Cash and cash equivalents at the beginning of the financial year	110.24	243.54
Cash and cash equivalents at end of the Period /year	131.79	110.24

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'.

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

Particulars	For the Year Ended	For the Year ended
	31st March, 2023	31st March 2022
Balance with banks		
- in current account	130.66	110.05
- fixed Deposits having original maturity less than 90 Days	0.06	0.05
Cash on hand	1.07	0.14
Total Cash and cash equivalents	131.79	110.24



DISHMAN CARBOGEN AMCIS LIMITED

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

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 31st March 2023:

Sr. No.	STANDALONE	UoM	For the Quarter ended 31-03-2023	For the Year ended 31-03-2023
1	Debt-equity ratio (Total Debt/Total Equity)	Times	0.14	0.14
2	Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	1.09	0.85
3	Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	1.83	1.69
4	Outstanding redeemable preference shares (quantity and value)		NA	NA
5	Capital redemption reserve/debenture redemption reserve		NA	NA
6	Net worth	(Rs. in Crores / in Ten Million)	4,114.31	4,114.31
7	Net profit after tax	(Rs. in Crores / in Ten Million)	(10.23)	(58.87)
8	Earnings per share		(0.65)	(3.75)
9	Current ratio (Current assets/Current Liabilities)	Times	1.01	1.01
10	Long term debt to working capital (Non current borrowing/current borrowing) (*Working capital has been considered as short term borrowings)	Times	0.55	0.55
11	Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	0%	1%
12	Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.51	1.51
13	Total debts to total assets	Times	0.11	0.11
14	Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.26	3.79
15	Inventory turnover* (Sales/Average Inventory)	Times	2.38	2.12
16	Operating margin percent (EBITDA/Revenue from Operations)	Percentage	5.62%	1.93%
17	Net profit margin percent (Net profit/Revenue from Operations)	Percentage	-9.05%	-14.62%

* Annualised



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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 31st March 2023:

Sr. No.	CONSOLIDATED	UoM	For the Quarter ended 31-03-2023	For the Year ended 31-03-2023
1	Debt-equity ratio (Total Debt/Total Equity)	Times	0.31	0.31
2	Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	1.94	2.67
3	Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	5.38	5.10
4	Outstanding redeemable preference shares (quantity and value)		NA	NA
5	Capital redemption reserve/debenture redemption reserve		NA	NA
6	Net worth	(Rs. In Crores / In Ten Million)	5,809.67	5,809.67
7	Net profit after tax	(Rs. In Crores / In Ten Million)	(70.72)	(29.80)
8	Earnings per share		(4.51)	(1.90)
9	Current ratio (Current assets/Current Liabilities)	Times	1.07	1.07
10	Long term debt to working capital (Non current borrowing/current borrowing) (*working capital has been considered as short term borrowing)	Times	1.68	1.68
11	Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	0%	0%
12	Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	0.97	0.97
13	Total debts to total assets	Times	0.19	0.19
14	Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.65	4.54
15	Inventory turnover* (Sales/Average Inventory)	Times	3.42	3.33
16	Operating margin (EBITDA/Revenue from Operations)	Percentage	8.93%	14.21%
17	Net profit margin (Net profit/Revenue from Operations)	Percentage	-11.43%	-1.24%

* Annualised



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 23rd May, 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 an audit of standalone as well as consolidated financial results of the Company for the year ended 31st March, 2023 and issued unmodified report thereon.
4. The figures for quarter ended 31st March, 2023 and for corresponding quarter ended 31st March, 2022 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. 1st January, 2015. Now, Board of Directors has re-assessed the life of goodwill with the power confirmed by Honorable High Court through scheme, considering the benefits to be available to the company going forward, and accordingly has decided to amortize the carrying value of INR 685.58 Crores over a revised life of 15 years starting from 1st April'22 cumulative effect of which amounting to INR 32.21 Crores is given in previous quarter.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended 31st March, 2023 and for the year ended 31st March, 2022 would have been lower by INR 45.71 crores and INR 88.45 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. i. The constant growth of Carbogen Amcis ("CGAM") Group led CGAMCH to invest in the new production facility in Hunzenschwil in 2021. The project is expected to generate a future economic benefit for the group. While evaluating the project in 2022, the management decided to prioritize other Capex projects like new injectables formulation project in France, Digital Transformation project at CGAM, Antibody Drug Conjugate ("ADC") expansion project in Switzerland, etc and kept this project temporary on hold. The project has detailed engineering design which can be reused in its current form at a later date while certain sub-projects are expected to have to be carried out again in future by CGAM Switzerland. Therefore, their carrying amount of INR 45.62 crores does not contribute to the future economic benefit for CGAM Switzerland. These sub-projects are as such tested for impairment on a standalone basis failing which it is impaired during the quarter, however, the Dishman Carbogen Amcis Group is evaluating the usage of these sub-projects at other locations within the Group.
- ii. During the previous quarter, upon application made by the Company, name of the wholly owned subsidiary viz. Dishman Middle East (FZE) has been struck-off, which was dormant since long. The loss on the same has been reported as an exceptional item.
9. During the quarter, a new wholly owned subsidiary of the Company viz. Dishman Carbogen AMCIS Technology AG. has been incorporated w.e.f 7th March, 2023 for providing centralized IT services to all DCAL entities.
10. 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 Private Limited and Dishman Carbogen AMCIS Technology AG.



11. 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 August 21, 2020, the Company has informed the EDQM on October 18, 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.

EDQM had re-approached DCAL on 9th May 2023 asking for additional information about the Indian bank holidays, DCAL holidays and several other information regarding performed or planned authorities audits. DCAL timely replied to all the EDQM requirements, and the expectation is to be re-inspected within next few months.

Meanwhile the EDQM inspection is expected within the coming months, DCAL has agreed to be inspected by the Japanese PMDA for its Bavla site for a specific product from 1st to 4th August 2023. The same has been communicated to the EDQM too.

12. The SaaS cost related to current IT project (D365), for the quarter ended 31st March, 2023, 31st December, 2022, for the period ended 31st March, 2022, for the year ended 31st March, 2023 and for the year ended 31st March, 2022 amounts to INR 3.77 Crores, 1 Crore, INR 18.43 Crores, 10.58 Crores and 18.43 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.

13. 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.

14. The Board of Directors in its meeting held on 17th January, 2023, have approved the issuance up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of a face value of INR 1,00,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 100,00,00,000 (Indian Rupees



One Hundred Crores only) on a private placement basis in one or more tranches (“Debentures”) and on 20th January, 2023 the Company has allotted 5,000 (five thousand) Debentures amounting to INR 50,00,00,000 (Indian Rupees Fifty Crores) and has received Listing and trading approval from BSE Limited vide its notice dated 24th January, 2023. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

The Secured Market Linked Debentures of the Company aggregating 50.00 crore (Rupees Fifty Crores only) as on 31st March, 2023 are secured by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited.

The asset cover in respect of the Secured Market Linked Debentures of the Company as on 31st March, 2023 is more than 1.10 times of the principal and interest amount of the said Secured Market Linked Debentures.

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dishman Carbogen Amcis Ltd	INE385W07018	Private Placement	Secured Market linked Debentures	20/01/2023	50.00	50.00	No	NA	None

Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Dishman Carbogen Amcis Ltd
Mode of fund raising	Private Placement
Type of instrument	Secured Market Linked Debentures
Date of raising funds	20/01/2023
Amount raised	INR 50 Crores
Report filed for quarter ended	31/03/2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA




Comments of the audit committee after review				This statement as on March 31, 2023, was placed before the Audit Committee at its meeting held on May 23, 2023. The Committee noted the same.		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of the issue has been utilized for repayment of existing debt and bona fide purposes in the normal course of business. There is no deviation / variation, in the utilization.				NA		
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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

16. 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.

On behalf of the Board of Directors



Arpit Vyas
Global Managing Director
DIN - 01540057



Place: Vitznau
Date: 23rd May, 2023





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, 2023 ("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 the Listing in this regard; and
- b) gives a true and fair view in conformity with the applicable 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, 2023.

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.



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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 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 the previous quarter, 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 and year ended March 31, 2023 would have been higher by ₹ **10.69 Crores**, ₹ **42.75 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 and year ended March 31, 2023, would have been lower by ₹ **11.27 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 ₹ **639.87 Crores** is outstanding as on March 31, 2023. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **686.99 Crores**.

- b) We draw attention to Note 11 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

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suspended. As a result, Company's operations at Bavla, production, revenue and profitability has been adversely impacted since March 2020 till now.

Our opinion is not modified in respect of these 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 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

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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.



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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, 2023 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2023 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
Chartered Accountants
Firm's Reg. No-: 006711N/N500028



Brijesh Thakkar
(Partner)
Membership No-135556
Place: Ahmedabad
Date: 23/05/2023
UDIN: - 23135556 Bk UWWH 2598

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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, 2023 ("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;

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

b) is presented in accordance with the requirements of the Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the applicable 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 31,2023.

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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.

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 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 the previous quarter, 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 and period ended March 31, 2023 would have been higher by ₹ **10.69 Crores**, ₹ **42.75 Crores** and profit before tax for the quarter & period ended March 31, 2023 would have been lower by equivalent amount.



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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, 2023, would have been lower by ₹ **11.27 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 ₹ **639.87 Crores** is outstanding as on March 31, 2023. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **686.99 Crores**.

- b) We draw attention to Note 11 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.

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 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.

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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

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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 ₹ **6,404.51 Crores** as at March 31, 2023, total revenues of ₹ **711.65 Crores** and ₹ **2,680.41 Crores**, total net (Loss) \ Profit after tax of ₹ **(36.75) Crores** and ₹ **102.68 Crores**, total comprehensive Income of ₹ **(45.06) Crores** and ₹ **50.91 Crores** for the quarter & year ended March 31, 2023 respectively, and net cash inflow amounting to ₹ **32.36 Crores** for the year ended March 31, 2023, 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

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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, 2023 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2023 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
Chartered Accountants
Firm's Reg. No:- 006711N/N500028



Brijesh Thakkar
(Partner)
Membership No-135556

Place: Ahmedabad
Date: 23/05/2023
UDIN: - 23135556 BGVWWJ6529

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23rd May, 2023

**To,
Department of Corporate Services
BSE Ltd.**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

**Ref.: Scrip Code No. : 540701 (Equity)
: 974556 (Debt)**

**To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.**

“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

**Ref. : (i) Symbol – DCAL
(ii) Series – EQ**

**SUB.: 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 23rd May, 2023 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 31st March, 2023 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Dishman Carbogen Amcis Limited


**Shrima Dave
Company Secretary**





Ref: - 032/AHD/2023-2024

May 23, 2023

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

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on March 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated June 06, 2022 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, 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
 - 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.

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 records and documents. This responsibility includes design, implementation, and maintenance

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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").
- 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 period ended and as at March 31, 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.



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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, 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

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: - 23135556BGrUWGr7769

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Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminate 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 part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		asset amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Excluded Bonds	Carrying amount for intangible charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, OGRA market value is not available)	Market Value for Part passu charge Assets	Carrying amount value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, OGRA market value is not available)	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	-	628.09	99.03	-	727.12	67.88	-	-	-	67.88
Capital Work-in- Progress		-	-	No	-	141.88	-	-	141.88	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	7.41	7.41	-	-	-	-	-
Goodwill		-	-	No	-	-	-	639.87	639.87	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	7.90	7.90	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	1.01	1.01	-	-	-	-	-
Investments		-	42.07	No	-	-	-	2,870.77	2,912.84	-	-	-	-	-
Loans		-	-	No	-	-	-	152.56	152.56	-	-	-	-	-
Inventories		-	-	No	-	-	182.66	-	182.66	-	-	-	-	-
Trade Receivables		-	-	No	-	-	146.80	-	146.80	-	-	-	-	-
Cash and Cash Equivalents	-	-	No	-	-	14.07	-	14.07	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	46.26	No	-	-	8.11	-	54.36	-	-	-	-	-	
Others	-	-	No	-	-	192.57	-	192.57	-	-	-	-	-	
Total		-	88.33	No	-	1,314.17	3,778.55	-	5,181.05	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 Debt	Carrying Value with pari-passu charge (excluding market value if not receivable or applicable (P or E, Bank Balance, Debt market value is not applicable)	Market Value for Pari-Passu Charge Assets	Carrying Value with pari-passu charge (excluding market value if not receivable or applicable (P or E, Bank Balance, Debt 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	As the columns K, L, M and N pertain to Bookvalue/Market value of Assets, the amount of liabilities are not shown here					
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing	not to be filled	-	No	-	-	-	-	-						
Other Debt			-	No	-	-	-	-	-						
Subordinated debt			-	No	-	-	-	-	-						
Borrowings			72.46	No	-	-	-	-	72.46						
Bank*			-	No	-	467.44	-	-	467.44						
Debt Securities			-	No	-	-	-	-	-						
Others			-	No	-	-	-	-	-						
Trade payables			-	No	-	-	85.34	-	85.34						
Lease Liabilities			-	No	-	-	3.55	-	3.55						
Provisions			-	No	-	-	8.86	-	8.86						
Others			-	No	-	-	379.08	-	379.08						
Total			50.00	72.46			467.44		476.84						1,066.74
Cover on Book Value			-												
Cover on Market Value ^{ix}			1.36												1.36
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

*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.

