

12th August, 2025

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 975834 and 976560 (Debt)</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 the meeting of the Board of Directors of Dishman Carbogen Amcis Limited

Ref.: i) Disclosure Under Regulations 30, 33, 51 And 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

ii) a) Un-Audited Financial Results (standalone and consolidated) of the Company for the first quarter ended on June 30, 2025; b) Increase in Authorised share capital; c) proposal for fund raising; d) Re-appointment of Mrs. Deohooti J. Vyas as Whole-time Director for further period of five years; and e) Appointment of Mr. Dhaval R. Shah Non-Executive and Non-Independent Director

Dear Sir,

This is with reference to our letter dated 7th August, 2025. In terms of Regulations 30, 33, 51 & 52 and other applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI Circular**”) *inter alia*, following matters were approved by the Board of Directors in its meeting held today, i.e., Tuesday, the 12th day of August, 2025:

1) Proposal for raising of funds by way of issue of equity shares or any other eligible securities through any or all of various methods including by way of preferential

issue, qualified institutions placement or any other method as may be permissible, subject to such regulatory/statutory approvals as may be required, including approval of the shareholders of the Company, for an amount not exceeding ₹10,000 million.

The Board has authorised the Fund Raising Committee for dealing with all matters pertaining to the proposed fund raise.

The Disclosures with respect to the Fund Raising through issuance of securities pursuant to SEBI circular bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Regulation 30 of the SEBI LODR Regulations is attached as **Annexure - I**.

- 2) Increase of Authorised Share Capital of the Company from existing ₹34,05,00,000/- (Rupees Thirty Four Crores Five Lacs Only) divided into 17,02,50,000 (Seventeen Crores Two Lacs Fifty Thousand) equity shares of face value of ₹2.00/- each to ₹38,00,00,000/- (Rupees Thirty Eight Crores Only) divided into 19,00,00,000 (Nineteen Crores) equity shares of face value of ₹2.00/- each, and consequent alteration in Clause V of the Memorandum of Association of the Company relating to the share capital of the Company, subject to the approval of the shareholders.
- 3) Approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2025. The said Un-Audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2025 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors' Limited Review Report dated 12th day of August, 2025 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, 2025 are 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 for Debentures issued under ISIN INE385W07034 and INE385W07042.
- 5) Re-appointment of Mrs. Deohooti J. Vyas as Whole-time Director for further period of five years:

The Board of Directors in the Meeting held today i.e. on Tuesday, the 12th day of August, 2025 upon recommendation of Nomination and Remuneration Committee re-appointed Mrs. Deohooti J. Vyas as Whole-time Director of the Company for a further term of 5 (five) years effective from 3rd September, 2026. The said re-appointment is subject to approval of shareholders within three (3) months.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Particular - Name	Mrs. Deohooti J. Vyas
Reason for Change	There is no change in Director but Re-appointment for further period of five years as Whole-time Director of the Company.
Date of appointment term & of appointment	The re-appointment for further period of 5 (Five) years w.e.f. 3 rd September, 2026 subject to approval of members within three (3) months. Her term is liable to retire by rotation.

Brief Profile	She holds a bachelor degree in Science. She has extensive experience in Administration and Human Resource Development. She is associated with the Company since 1997 and with a longstanding association with the Company, she has played a key role in shaping strategic decision-making, particularly in the formulation of HR policies.
Disclosure of relationships between directors	She is mother of Mr. Arpit J. Vyas, Global Managing Director of the Company.
Disclosure as per circular dated 20 th 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 Mrs. Deohooti J. Vyas as a Whole-time Director, 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 the she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

6) Appointment of Non-Executive and Non-Independent Director:

The Board of Directors in the Meeting held today i.e. on Tuesday, the 12th day of August, 2025 upon recommendation of Nomination and Remuneration Committee appointed Mr. Dhaval Rameshchandra Shah (DIN:09385325) as a Non-Executive and Non-Independent Director (Additional Director) of the Company effective from 12th August, 2025. The said appointment is subject to approval of shareholders within three (3) months.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Particular - Name	Mr. Dhaval Rameshchandra Shah
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	He is appointed as a Non-Executive and Non-Independent Director (Additional Director) of the Company w.e.f. 12 th August, 2025.
Date of appointment & term of appointment	His appointment as a Non-Executive and Non-Independent Director (Additional Director) is w.e.f. 12 th August, 2025 subject to approval of members by way of resolution within three (3) months. As per Section 197 of the Companies Act, 2013, he is eligible for commission, sitting fees and remuneration for rendering services of a professional nature to the Company subject to approval of members. Also, his term is liable to retire by rotation.
Brief Profile (in case of appointment)	<p>Mr. Dhaval Rameshchandra Shah (“Mr. Shah”) is a Chartered Accountant and Registered Valuer with over 19 years of professional experience, including 14 years in corporate roles and 5 years in public practice. He is the proprietor of Shah Dhaval R & Co and Partner at SJDS & Co, Chartered Accountants, specialising in management consultancy, Ind AS and IFRS advisory, internal controls, valuation advisory, statutory audit, and ERP implementation & control audits.</p> <p>Mr. Shah began his professional career in the corporate sector, serving in senior finance and audit capacities with leading organizations such as Transformers and Rectifiers (India) Ltd., Vodafone, Adani Group, and Monte Carlo Construction Ltd. Over</p>



	<p>14 years, he contributed to financial management, strategic planning, compliance oversight, process improvement, and ERP system implementations.</p> <p>Transitioning into public practice, Mr. Shah has, for the past five years, provided tailored advisory and assurance services to corporates, SMEs, start-ups, and high-net-worth individuals. His work spans statutory audits, valuation advisory, IFRS/Ind AS transitions and advisory, internal controls, and management consultancy.</p> <p>Mr. Shah’s career encompasses a diverse portfolio of sectors, ranging from manufacturing, construction, and power to telecom, transmission, pharmaceuticals, textiles, solar energy, real estate, and IT services.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>No relationship with other directors on the Board 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. Dhaval Rameshchandra Shah as a Non-Executive and Non-Independent Director, 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</p>



Dishman Carbogen Amcis Ltd
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	holding the office of Director by virtue of any SEBI order or any other such authority.
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In connection with item numbers 1, 2, 5 and 6 above, the Company shall seek the requisite approval from its Shareholders through Postal Ballot. The Postal Ballot Notice will be communicated in due course.

Further, the Board Meeting commenced at 02:00 PM and concluded at 08:30 PM.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above

Annexure - I

Disclosure with respect to the Debentures pursuant to SEBI circular bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Regulation 30 of the SEBI LODR Regulations:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Such instrument or security as may be decided by the Board of Directors of the Company or any Committee thereof ("Board") including Equity Shares, or any other eligible securities or any combination thereof in accordance with the applicable laws in one or more tranches and/or one or more issuances.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Raising of funds through any or all of various methods including by way of preferential issue, qualified institutions placement or any other method as may be permissible, subject to such regulatory/statutory approvals as may be required, including approval of the shareholders of the Company
3.	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Amount not exceeding ₹10,000 million.
4.	names of the investors;	To be determined by the Board or any Committee thereof as per the requirements prescribed under applicable law, at the appropriate time.
5.	post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	NA
6.	in case of convertibles - intimation on conversion of	NA



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Sr. No.	Particulars	Details
	securities or on lapse of the tenure of the instrument.	

For, Dishman Carbogen Amcis Limited

**Shrima Dave
Company Secretary**

DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Unaudited Consolidated Results for the Quarter Ended 30-06-2025
(Rupees in Crores / in Ten Million, except per share amounts)

CONSOLIDATED	Three Months Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note no. 4)	Unaudited	Audited
Total Income from operations (net)	708.05	716.34	523.78	2,711.50
Other Income	24.75	7.97	1.43	21.68
Total Income	732.80	724.31	525.21	2,733.18
Expenses				
Cost of materials consumed	205.60	154.15	61.14	592.96
Changes in inventories of finished goods, work-in progress and stock-in-trade	(107.51)	(8.24)	5.21	(91.31)
Employee benefits expense	351.90	324.94	316.82	1,293.57
Finance costs	42.76	42.12	31.93	159.46
Depreciation and amortisation expense	81.35	79.09	70.59	293.74
Other Expenditure	117.38	92.80	111.64	447.34
Total expenses	691.48	684.86	597.33	2,695.76
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	41.32	39.45	(72.12)	37.42
Share of Profit from associates and Joint Ventures	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	41.32	39.45	(72.12)	37.42
Exceptional Items (refer note no. 9)	(2.65)	(11.75)	(5.44)	(18.11)
Profit/(Loss) before tax	38.67	27.70	(77.56)	19.31
Tax expense	15.26	(15.39)	0.01	16.07
Current Tax	18.63	(4.80)	0.93	43.77
Deferred tax	(3.37)	(10.59)	(0.92)	(27.70)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-
Net Profit/(Loss) after tax	23.41	43.09	(77.57)	3.24
Other Comprehensive Income / Loss (Net of Tax)				
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss				
Remeasurement gains/ (Losses) on defined benefit plans	0.20	127.80	0.03	41.01
Income Tax effect	(0.07)	(16.67)	0.01	(5.44)
Changes in fair value of FVTOCI equity instruments	-	(9.72)	(0.01)	(9.42)
Income tax effect	-	3.39	-	3.29
Other Comprehensive Income / (expenses) to be reclassified to profit or loss				
Movement in Foreign currency translation reserve	383.16	109.57	5.37	177.92
Foreign exchange fluctuation in respect of cash flow hedge	(71.01)	9.44	0.87	(10.14)
Income tax relating to above	16.31	(3.45)	(0.30)	3.55
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	352.00	263.45	(71.60)	204.01



DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Unaudited Consolidated Results for the Quarter Ended 30-06-2025
(Rupees in Crores / in Ten Million, except per share amounts)

CONSOLIDATED	Three Months Ended		Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note no. 4)	Unaudited	Audited
Profit / (Loss) for the period attributable to :				
Owners of the company	23.41	43.09	(77.57)	3.24
Non Controlling Interest	-	-	-	-
Profit for the period/year	23.41	43.09	(77.57)	3.24
Other Comprehensive Income for the period/year attributable to:				
Owners of the company	328.59	220.36	5.97	200.77
Non Controlling Interest	-	-	-	-
Other Comprehensive Income	328.59	220.36	5.97	200.77
Total Comprehensive Income for the period/year attributable to:				
Owners of the company	352.00	263.45	(71.60)	204.01
Non Controlling Interest	-	-	-	-
Total Comprehensive Income	352.00	263.45	(71.60)	204.01
Earning per equity share (face value of Rs. 2/-)				
Basic (not annualised (except year-end) for the quarter)	1.49	2.75	(4.95)	0.21
Diluted (not annualised (except year end) for the quarter)	1.49	2.75	(4.95)	0.21
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				5,800.16

For and on behalf of the board



Place: Vitznau
Date: 12th August 2025


Arpit Vyas
 Global Managing Director
 DIN : 01540097



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DISHMAN CARBOGEN AMCIS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter ended 30-06-2025:

CONSOLIDATED	UoM	Three Months Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Debt-equity ratio (Total Debt/Total Equity)	Times	0.35	0.36	0.36	0.36
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	3.40	3.12	1.79	3.12
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	6,183.52	5,831.52	5,555.89	5,831.52
Net profit after tax	(Rs. In Crores / In Ten Million)	23.41	43.09	(77.57)	3.24
Earnings per share		1.49	2.75	(4.95)	0.21
Current ratio (Current assets/Current Liabilities)	Times	1.04	1.14	1.07	1.14
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	2.11	2.18	1.62	2.18
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	-0.30%	0.17%	0.03%	0.17%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	0.87	0.86	0.79	0.86
Total debts to total assets	Times	0.20	0.21	0.21	0.21
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	5.33	4.72	4.61	4.72
Inventory turnover* (Sales/Average Inventory)	Times	3.12	3.04	3.01	3.04
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	1.72	2.05	0.88	2.05
Operating margin (EBITDA/Revenue from Operations)	Percentage	19.87%	21.42%	5.61%	17.40%
Net profit margin (Net profit/Revenue from Operations)	Percentage	3.31%	6.02%	(14.81%)	0.12%

* Annualised based on trailing 12 months



DISHMAN CARBOGEN AMCIS LIMITED
Part I : Statement of Audited Standalone Results for the Quarter Ended 30-06-2025
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Three Months Ended		Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note no. 4)	Unaudited	Audited
Total Income from operations (net)	62.86	106.10	103.41	399.84
Other Income	37.42	5.47	11.59	32.98
Total Income	100.28	111.57	115.00	432.82
Expenses				
Cost of materials consumed	13.21	22.75	32.25	117.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.74)	9.74	9.25	14.00
Employee benefits expense	22.28	21.09	22.97	90.15
Finance costs	20.26	21.31	15.73	70.40
Depreciation and amortisation expense	16.47	16.10	16.32	65.20
Other Expenditure	25.68	31.99	24.04	106.89
Total expenses	96.16	122.98	120.56	463.65
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	4.12	(11.41)	(5.56)	(30.83)
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	4.12	(11.41)	(5.56)	(30.83)
Exceptional items	-	-	-	-
Profit/(Loss) before tax	4.12	(11.41)	(5.56)	(30.83)
Tax expense	1.45	(4.04)	(2.09)	(20.96)
Current Tax	-	-	-	-
Deferred tax Expenses/(Income)	1.45	(4.04)	(2.09)	(20.96)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-
Net Profit/(Loss) after tax	2.67	(7.37)	(3.47)	(9.87)
Other Comprehensive Income (Net of Tax)				
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss				
Re measurement gains/ (Losses) on defined benefit plans	0.19	0.82	(0.02)	0.75
Income Tax effect on above	(0.07)	(0.28)	0.01	(0.26)
Changes in fair value of FVTOCI equity instruments	-	(9.72)	(0.01)	(9.42)
Income Tax effect on above	-	3.39	-	3.29
Other Comprehensive Income / (expenses) to be reclassified to profit or loss				
Foreign exchange fluctuation in respect of cash flow hedge	(46.69)	9.89	0.87	(10.14)
Income Tax effect on above	16.31	(3.45)	(0.30)	3.55
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(27.59)	(6.72)	(2.92)	(22.10)
Earning per equity share (face value of Rs. 2/-)				
Basic (not annualised (except year end) for the quarter)	0.17	(0.47)	(0.22)	(0.63)
Diluted (not annualised (except year end) for the quarter)	0.17	(0.47)	(0.22)	(0.63)
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				3,999.12



DISHMAN CARBOGEN AMCIS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter ended 30-06-2025:

STANDALONE	UoM	Three Months Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Debt-equity ratio (Total Debt/Total Equity)	Times	0.17	0.17	0.13	0.17
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	1.34	1.58	1.65	1.58
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	4,002.92	4,030.48	4,049.65	4,030.48
Net profit after tax	(Rs. in Crores / in Ten Million)	2.67	(7.37)	(3.47)	(9.87)
Earnings per share		0.17	(0.47)	(0.22)	(0.63)
Current ratio (Current assets/Current Liabilities)	Times	0.98	1.04	0.88	1.04
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	1.10	1.29	0.59	1.29
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.42%	0.44%	0.71%	0.44%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.57	1.48	1.95	1.48
Total debts to total assets	Times	0.13	0.13	0.10	0.13
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	1.84	2.23	1.87	2.23
Inventory turnover* (Sales/Average Inventory)	Times	2.42	2.63	2.20	2.63
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.39	0.97	0.89	0.97
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	5.46%	19.35%	14.41%	17.95%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	4.25%	(6.95%)	(3.36%)	(2.47%)

*Annualised based on trailing 12 months



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 12th August, 2025.
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, 2025.
4. The figures for the previous quarter ended 31st March, 2025 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 2024-25.
5. The excess amount of consideration payable over net assets acquired had been recorded as goodwill amounting to INR 1,326.86 crores in the amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 as per the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The same was represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015.

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

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

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

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 30th June, 2025, 31st March, 2025, 30th June, 2024, for the year ended 31st March, 2025 would have been lower by INR 1.65 crores, INR 1.63 crores, INR 1.65 crores and INR 6.60 crores respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

6. The 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., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG., Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd.; CARBOGEN AMCIS BV, Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG ("CGAM AG"), Switzerland, CARBOGEN AMCIS SAS, Dishman Carbogen Amcis (Japan) Ltd., Dishman Carbogen Amcis (Singapore) Pte. Ltd.; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG.; CARBOGEN AMICS Innovations AG.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate, Dishman Medicare Limited (formerly known as Visible Investment Limited) and Dishman Carbogen AMCIS Technology AG.
9. Exceptional Items:
 - i) During the quarter ended 30th June, 2025, one of the subsidiaries discarded some of its inventories, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term. The loss on account of these impairment were ₹ 2.65 Crores for the quarter.
 - ii) During the previous quarter and year ended 31st March, 2025, certain subsidiaries discarded some of their inventories, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term. The loss on account of these impairment were ₹ 0.77 Crores and ₹ 7.13 Crores respectively for the quarter and year.
 - iii) During the previous quarter ended 31st March, 2025, one of the subsidiaries Carbogen Amcis AG, had impaired expenditure incurred for Capex project. The loss on account of this impairment was ₹ 10. 98 Crores for the quarter and the year.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
11. (a) the Company has duly paid the full principal along with interest payment of Senior, Secured, Rated, Listed, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of INR 50.00 crores (Indian Rupees Fifty Crores only) having ISIN INE385W07018, on 17th April, 2025 for which due date was 21st April, 2025.

(b) the Company had issued senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures of INR 49.99 crores (Indian Rupees Forty Nine Crore and Ninety Nine Lakh only) having ISIN INE385W07034 and has maintained 100% security cover of the principal and interest amount as on 30th June, 2025 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, 2025.
12. The Board of Directors in its meeting held on 12th March, 2025, have approved the issuance up to 5,000 (Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crores only) on a private placement basis ("Debentures") and on 26th March, 2025



the Company has allotted 5,000 (five thousand) Debentures amounting to INR 50,00,00,000 (Indian Rupees Fifty Crores) having ISIN INE385W07042 and has received Listing and trading approval from BSE Limited vide its notice dated 27th March, 2025. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

The Debentures of the Company aggregating 50.00 crore (Rupees Fifty Crores only) as on 30th June, 2025 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 said Debentures issued by the Company as on 30th June, 2025 is 100% of the principal and interest amount of the said Debentures. Quarterly interest payment due on 26th June, 2025 has been paid on the same day i.e. on 26th June, 2025 and there was no principal payment falling due during the quarter ended 30th June, 2025.

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	INE385W07042	Private Placement	Secured Non-convertible Debentures	26/03/25	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 Non-convertible Debentures
Date of raising funds	26/03/2025
Amount raised	INR 50 Crores
Report filed for quarter ended	30/06/2025
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 June 30, 2025, was placed before the Audit Committee at its



meeting held on August 12, 2025. 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
<p>The proceeds of the issue has been utilized for the following purposes:</p> <ul style="list-style-type: none"> • General corporate purposes including but not limited to refinance / redemption/ repayment of existing Debt. • Maintenance capex in its existing manufacturing units based in Gujarat • Issue expenses • Bona fide purposes in the normal course of business. <p>There is no deviation / variation, in the utilization.</p>						
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						

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

Place: Vitznau
Date: 12th August, 2025



On behalf of the Board of Directors

Anjit 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, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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, Dishman Medicare Limited (Formerly Known as Visible Investment Pvt Limited), Dishman Carbogen Amcis Technology AG
Stepdown Subsidiary Companies	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, 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 18 subsidiaries whose interim financial results / financial information reflects, total revenues of ₹ **645.19 Crores**, total Net Profit after tax of ₹ **20.72 Crores** and total comprehensive Income of ₹ **3.59 Crores** for the quarter



ended June 30, 2025. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

7. Other Matters

- a) We draw attention to Note 5 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015 to March 31, 2022 and revised life of 22 years during April 01, 2022 to March 31, 2024.

Further, Board of directors has re-assessed the life of goodwill during Q1 FY 25, considering the benefits to be available to the company going forward due to reasons given in aforesaid note, has decided to amortize the carrying value of



T R Chadha & Co LLP

Chartered Accountants



₹ **594.17 Crores** as on April 01, 2024 over a revised life of 99 Years, starting from January 01, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended June 30, 2025, would have been lower by ₹ **1.65 crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **585.92 Crores** is outstanding as on June 30, 2025. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **740.95 Crores**.

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

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

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: -25135556BMITP2194

Place: Ahmedabad
Date: August 12, 2025

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, 2025" ("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 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.



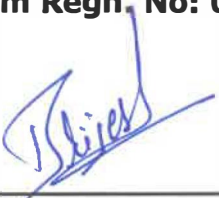
- a) We draw attention to Note 5 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015 to March 31, 2022 and revised life of 22 years during April 01, 2022 to March 31, 2024.

Further, Board of directors has re-assessed the life of goodwill during Q1 FY 25, considering the benefits to be available to the company going forward due to reasons given in aforesaid note, has decided to amortize the carrying value of ₹ **594.17 Crores** as on April 01, 2024 over a revised life of 99 Years, starting from January 01, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended June 30, 2025, would have been lower by ₹ **1.65 crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **585.92 Crores** is outstanding as on June 30, 2025. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **740.95 Crores**.

Our opinion is not modified in respect of these matters.

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



Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: - 2513 5556B M I I T O 7095
Place: Ahmedabad
Date: August 12, 2025

Ref: - 109/AHD/2025-2026

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, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated June 10, 2025 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on June 30, 2025 ('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 March 13, 2025 ('the Debenture Trust Deed');
3. The aforesaid Annexure I has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

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



5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:
- Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
 - 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.
 - 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 21st May,2025.
 - 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 13th March,2025.
 - Ensuring preparation of the Annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended June 30, 2025 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 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:

- 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 Annexure I.
- 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) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

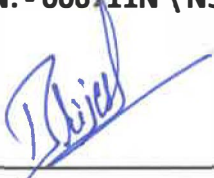
Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2026, hence no review has been carried out as on June 30, 2025.



Restriction on Use

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

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



Brijesh Thakkar
(Partner)
Mem No: -135556



UDIN: - 25135556BM IITR2315
Date: - August, 12 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets whose 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 whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	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	-	660.37	125.79	#	786.16	64.99	-	-	-	64.99
Capital Work-in- Progress		-	-	No	-	48.13	-	-	48.13	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	10.42	-	10.42	-	-	-	-
Goodwill		-	-	No	-	-	-	585.92	-	585.92	-	-	-	-
Intangible Assets		-	-	No	-	-	-	3.09	-	3.09	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	0.08	-	0.08	-	-	-	-
Investments		-	-	No	-	15.35	2,824.85	-	2,840.20	-	-	-	-	-
Loans		-	-	No	-	-	-	265.26	-	265.26	-	-	-	-
Inventories		-	-	No	-	-	139.39	-	-	139.39	-	-	-	-
Trade Receivables		-	-	No	-	-	188.47	-	-	188.47	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	6.25	-	-	6.25	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	20.14	-	-	20.14	-	-	-	-
Others		-	-	No	-	-	241.33	-	-	241.33	-	-	-	-
Total		-	-	No	-	1,319.44	3,815.42	-	5,134.86	64.99	-	-	-	64.99
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	48.77	49.20	Yes	-	-	-	-	97.97	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	-	-	No	-	-	-	-	-					
Other Debt	-	-	-	No	-	-	-	-	-					
Subordinated debt	-	-	-	No	-	-	-	-	-					
Borrowings	not to be filled	-	-	No	-	-	-	-	-					
Bank*	-	-	-	No	-	518.82	58.50	-	577.33					
Debt Securities	-	-	-	No	-	-	-	-	-					
Others	-	-	-	No	-	-	-	-	-					
Trade payables	-	-	-	No	-	-	75.26	-	75.26					
Lease Liabilities	-	-	-	No	-	-	6.83	-	6.83					
Provisions	-	-	-	No	-	-	8.80	-	8.80					
Others	-	-	-	No	-	-	365.74	-	365.74					
Total		48.77	49.20	-	-	518.82	515.14	-	1,131.94					
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		1.33	1.21	-	-	-	-	-	-	-	-	-	-	1.33
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.29.55 which has been given under sale and lease back transaction and the said transaction has been recorded as per applicable IND AS considering it as a finance arrangement

1. Company has issued Listed Non-Convertible Debentures (ISIN: INE385W07042) amounting to Rs. 50.00 Crores against Security of the Assets i.e. Freehold non-agricultural identified land parcel situated at Survey No.864, 794, 786, 785, 784 and 802 (Old Survey No.1376, 1380, 1386, 1387, 1388 and 1392 Gangad, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.2.53 Crores and market value of Rs. 64.988 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at 30th June, 2025 have been considered based on the valuation report of Government registered valuer as of March 13, 2025. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on June 30, 2025 has been extracted from the unaudited books of accounts as on June 30, 2025 and other relevant records and documents of the Company. The statement is prepared in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular on Monitoring and Disclosure by Debenture Trustee(s) number : SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2020/67 dated May 19, 2022 ("the Regulations").

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

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

6. Financial covenants compliance has to be tested on the basis of financial statement at the end of 31st March 2026. Accordingly, no testing has been carried out as on 30th June, 2025.



Ref: -108/AHD/2025-2026

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, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated June 10, 2025 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on June 30, 2025 ('the SCR for Secured Debt Securities') as given in Annexure I, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Catalyst Trusteeship Limited ('the Debenture Trustee') on July 12, 2024 ('the Debenture Trust Deed');
3. The aforesaid Statement has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

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



5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:
- Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
 - 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.
 - Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the Annexure, I is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated November 13, 2024.
 - 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 August 12, 2025.
 - Ensuring preparation of the Annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2025 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- Obtained the Statement from the management.



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

Opinion

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

Further, financial covenants of the un-listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2026, hence no review has been carried out as on June 30, 2025.

Restriction on Use

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

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



Brijesh Thakkar
(Partner)

Mem No: -135556



UDIN: - 25135556BMIITQ7345

Date: - August, 12 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, 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)	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	-	660.37	125.79 #	-	786.16	59.76	-	-	-	59.76
Capital Work-in- Progress		-	-	No	-	48.13	-	-	48.13	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	10.42	-	10.42	-	-	-	-
Goodwill		-	-	No	-	-	-	585.92	-	585.92	-	-	-	-
Intangible Assets		-	-	No	-	-	-	3.09	-	3.09	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	0.08	-	0.08	-	-	-	-
Investments		-	-	No	-	-	15.35	2,824.85	-	2,840.20	-	-	-	-
Loans		-	-	No	-	-	-	265.26	-	265.26	-	-	-	-
Inventories		-	-	No	-	-	139.39	-	-	139.39	-	-	-	-
Trade Receivables		-	-	No	-	-	188.47	-	-	188.47	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	6.25	-	-	6.25	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	20.14	-	-	20.14	-	-	-	-
Others		-	-	No	-	-	241.33	-	-	241.33	-	-	-	-
Total		-	-	No	-	1,319.44	3,815.42	-	5,134.86	59.76	-	-	-	59.76
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	49.20	48.77	Yes	-	-	-	-	97.97	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, 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	-		No	-	-	-	-	-	-					
Bank*	-		No	-	518.82	58.50	-	577.33	-					
Debt Securities	-		No	-	-	-	-	-	-					
Others	-		No	-	-	-	-	-	-					
Trade payables	-		No	-	-	75.26	-	75.26	-					
Lease Liabilities	-		No	-	-	6.83	-	6.83	-					
Provisions	-		No	-	-	8.80	-	8.80	-					
Others	-		No	-	-	365.74	-	365.74	-					
Total			49.20	48.77		-	518.82	515.14	-					
Cover on Book Value			-	-										
Cover on Market Value		1.21	1.33											1.21
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.29.55 which has been given under sale and lease back transaction and the said transaction has been recorded as per applicable IND AS considering it as a finance arrangement

1. Company has issued Listed Non-Convertible Debentures (ISIN: INE385W07034) amounting to Rs. 49.99 Crores against the Security of the Assets i.e., Freehold non-agricultural identified land parcel situated at Survey No.862, 793, 792 and 807(Old Survey No.1377/1, 1379, 1381 and 1401) Mouje : Gangad and Survey No.663 (Old Survey No.288/3) Kalyangadh, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.5.38 Crores and market value of Rs. 59.77 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at June 30, 2025 have been considered based on the valuation report of Government registered valuer as of August 12, 2025. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on June 30, 2025 has been extracted from the unaudited books of accounts as on June 30, 2025 and other relevant records and documents of the Company. The statement is prepared in accordance with Regulation 54 read with Regulations 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular on Monitoring and Disclosure by Debenture Trustee(s) number : SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2020/67 dated May 19, 2022 ("the Regulations").

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

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

6. Financial covenants compliance has to be tested on the basis of financial statement at the end of 31st March 2026. Accordingly, no testing has been carried out as on 30th June, 2025.

