

21st May, 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) : 974556, 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 BOARD MEETING ALONGWITH AUDITED FINANCIAL RESULTS ALONGWITH STATUTORY AUDITORS’ AUDIT REPORT (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31/03/2025

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

ii) OUR LETTER REGARDING REGULATIONS 29 AND 50: INTIMATION OF BOARD MEETING DATED 16th MAY, 2025

Dear Sir,

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

- 1) the Board of Directors of the Company in their meeting held today i.e. on Wednesday, the 21st day of May, 2025 which was commenced at 04:00 P.M. and concluded at 09:30 P.M., *inter alia*, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025.

- 2) the said Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors' Audit Report with unmodified opinion dated 21st May, 2025 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants are enclosed herewith.
- 3) Also, a Declaration under Regulations 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, Certificates 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 in respect of Non-Convertible Debentures issued under ISIN INE385W07018, ISIN INE385W07034 and ISIN INE385W07042 are enclosed herewith.
- 5) The Board of Directors of the Company also approved the appointment of Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., Ahmedabad, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to 2029-30, subject to approval of the shareholders of the Company.

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



Dishman Carbogen Amcis Ltd
Dishman Corporate House
Iscon-Bopal Road, Ambli,
Ahmedabad - 380058
- Gujarat, India
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dishman@dishmangroup.com
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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, 2025.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited

**Shrima Dave
Company Secretary**

Encl.: As above

DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Audited Consolidated Results for the Quarter and Year Ended 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)

CONSOLIDATED	Three Months Ended			Year Ended	Year Ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Total Income from operations (net)	716.34	682.34	654.71	2,711.50	2,615.77
Other Income	7.97	5.63	7.16	21.68	28.21
Total Income	724.31	687.97	661.87	2,733.18	2,643.98
Expenses					
Cost of materials consumed	154.15	161.58	158.72	592.96	601.21
Changes in inventories of finished goods, work-in progress and stock-in-trade	(8.24)	(62.75)	22.69	(91.31)	(4.02)
Employee benefits expense	324.94	332.08	320.77	1,293.57	1,208.16
Finance costs	42.12	48.78	30.95	159.46	119.97
Depreciation and amortisation expense	79.09	71.97	85.00	293.74	310.86
Other Expenditure	92.07	110.77	89.12	444.35	514.74
SaaS IT project cost	0.73	0.53	0.73	2.99	9.18
Total expenses	684.86	662.96	707.98	2,695.76	2,760.10
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	39.45	25.01	(46.11)	37.42	(116.12)
Share of Profit from associates and Joint Ventures	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	39.45	25.01	(46.11)	37.42	(116.12)
Exceptional Items (refer note no. 9)	(11.75)	2.04	(3.09)	(18.11)	(6.14)
Profit/(Loss) before tax	27.70	27.05	(49.20)	19.31	(122.26)
Tax expense	(15.39)	22.42	20.72	16.07	31.19
Current Tax	(4.80)	26.64	26.28	43.77	54.15
Deferred tax	(10.59)	(4.22)	(16.62)	(27.70)	(34.02)
(Excess)/Short provision of Income Tax of earlier years	-	-	11.06	-	11.06
Net Profit/(Loss) after tax	43.09	4.63	(69.92)	3.24	(153.45)
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	127.80	(0.29)	(113.61)	41.01	(134.39)
Income Tax effect	(16.67)	0.08	14.83	(5.44)	17.34
Changes in fair value of FVTOCI equity instruments	(9.72)	0.25	0.10	(9.42)	0.27
Income tax effect	3.39	(0.08)	(0.04)	3.29	(0.10)
Other Comprehensive Income / (expenses) to be reclassified to profit or loss					
Movement in Foreign currency translation reserve	109.57	(164.06)	(229.75)	177.92	73.55
Foreign exchange fluctuation in respect of cash flow hedge	9.44	(6.52)	61.29	(10.14)	22.42
Income tax relating to above	(3.45)	(2.71)	(21.42)	3.55	(7.84)
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	263.45	(168.70)	(358.52)	204.01	(182.20)

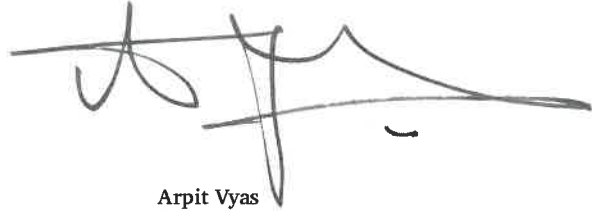


DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Audited Consolidated Results for the Quarter and Year Ended 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)

CONSOLIDATED	Three Months Ended			Year Ended	Year Ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Profit / (Loss) for the period attributable to :					
Owners of the company	43.09	4.63	(69.92)	3.24	(153.45)
Non Controlling Interest	-	-	-	-	-
Profit for the period/year	43.09	4.63	(69.92)	3.24	(153.45)
Other Comprehensive Income for the period/year attributable to:					
Owners of the company	220.36	(173.33)	(288.60)	200.77	(28.75)
Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income	220.36	(173.33)	(288.60)	200.77	(28.75)
Total Comprehensive Income for the period/year attributable to:					
Owners of the company	263.45	(168.70)	(358.52)	204.01	(182.20)
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income	263.45	(168.70)	(358.52)	204.01	(182.20)
Earning per equity share (face value of Rs. 2/-)					
Basic (not annualised (except year-end) for the quarter)	2.75	0.30	(4.46)	0.21	(9.79)
Diluted (not annualised (except year end) for the quarter)	2.75	0.30	(4.46)	0.21	(9.79)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				5,800.16	5,596.14

For and on behalf of the board



Arpit Vyas
Global Managing Director
DIN : 01540057

Place: Ahmedabad
Date: 21st May, 2025

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



DISHMAN CARBOGEN AMCIS LIMITED
Part II : Audited Consolidated Balance sheet as at 31-03-2025
(Rupees in Crores / in Ten Million)

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	2,683.86	2,459.09
Right of use assets	235.53	272.08
Capital work-in-progress	251.69	500.83
Investment property	4.14	4.32
Goodwill	4,053.56	3,910.68
Other intangible assets	77.77	78.23
Intangible assets under development	215.15	144.91
Financial assets		
Investments	71.96	78.85
Loans	1.71	47.48
Others	26.27	21.98
Deferred tax assets (Net)	12.81	10.79
Non-current tax Assets (Net)	128.14	119.14
Other non-current assets	36.14	4.84
Total non-current assets	7,798.73	7,653.22
Current assets		
Inventories	900.24	882.89
Financial assets		
Investments	25.43	23.29
Trade receivables	665.14	484.47
Cash and cash equivalents	341.07	264.09
Bank balances other than (iii) above	165.96	149.26
Loans	3.63	3.43
Others	15.33	13.42
Other current assets	83.62	107.34
Total current assets	2,200.42	1,928.19
Total assets	9,999.15	9,581.41



DISHMAN CARBOGEN AMCIS LIMITED
Part II : Audited Consolidated Balance sheet as at 31-03-2025
(Rupees in Crores / in Ten Million)

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	31.36	31.36
Other equity	5,800.16	5,596.14
Total equity	5,831.52	5,627.50
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,149.19	245.61
Lease liabilities	240.32	286.59
Other financial liabilities	15.47	-
Provisions	352.43	379.04
Deferred tax liabilities (Net)	12.25	39.33
Other non-current liabilities	473.18	448.62
Total non-current liabilities	2,242.84	1,399.19
Current liabilities		
Financial liabilities		
Borrowings	934.72	1,718.79
Lease liabilities	64.72	61.61
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	5.73
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	223.71	238.39
Other financial liabilities	211.37	182.97
Other current liabilities	437.77	296.39
Provisions	3.75	31.50
Current tax liabilities (Net)	41.78	19.34
Total current liabilities	1,924.79	2,554.72
Total liabilities	4,167.63	3,953.91
Total equity and liabilities	9,999.15	9,581.41



DISHMAN CARBOGEN AMCIS LIMITED

**Part III : Audited Consolidated Cash Flow Statement for the year ended 31-03-2025
(Rupees in Crores / in Ten Million)**

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from operating activities		
(Loss)/Profit before income tax	19.31	(122.26)
Adjustments for		
Depreciation and amortisation expense	293.74	310.86
Interest Income	(7.51)	(13.00)
Interest Expenses	159.46	119.97
Unrealised foreign exchange loss/(gain)	2.41	(10.85)
Loss / (Gain) on Sale of Investments	(1.12)	(1.91)
Loss / (Gain) on disposal of Property, plant and equipment	1.04	5.39
Provision for doubtful trade and other receivables, loans and advances (net)	1.01	9.53
Exceptional Items	18.11	6.14
Exchange difference on translation of assets and liabilities, net	(0.31)	(49.30)
Operating profit before working capital changes	486.14	254.57
(Increase)/Decrease in trade receivables	(181.12)	123.49
(Increase) / Decrease in inventories	(24.47)	(85.24)
Increase / (decrease) in trade payables and other payables	127.55	88.09
(Increase)/Decrease in other assets	(2.55)	17.49
Cash generated from operations	405.55	398.40
Income taxes paid	(30.32)	(18.97)
Net cash flows generated from operating activities	375.23	379.43
Cash flow from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital Advance	(216.76)	(303.25)
Net Proceeds from sale of property, plant and equipment	1.29	0.13
Net proceeds/(Investment) from/in marketable instruments	(0.78)	149.89
Investment in Long Term Securities	-	-
(Increase)/Decrease in balance held as Fixed Deposits	(23.96)	(88.42)
Loans and Advances (given) / received back	45.77	-
Interest received	2.23	12.13
Net cash flows (used in) investing activities	(192.21)	(229.52)



DISHMAN CARBOGEN AMCIS LIMITED
Part III : Audited Consolidated Cash Flow Statement for the year ended 31-03-2025
(Rupees in Crores / in Ten Million)

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	283.07	148.24
Repayment of non current borrowings	(109.55)	(97.80)
Proceeds/(Repayment) on short term borrowings (net)	(94.73)	68.82
Interest paid	(150.96)	(98.63)
Proceed from Finance Leases	23.19	-
Payment of Finance Leases	(3.07)	-
Payment of Lease Liabilities	(50.04)	(42.78)
Net cash used in financing activities	(102.09)	(22.15)
Net increase in cash and cash equivalents	80.93	127.76
Effects of exchange rate changes on cash and cash equivalents	(3.95)	4.54
Cash and cash equivalents at the beginning of the financial year	264.09	131.79
Cash and cash equivalents at end of the Period /year	341.07	264.09

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

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

PARTICULARS	March 31, 2025	March 31, 2024
Balance with banks		
in current account	275.52	261.35
fixed Deposits having original maturity less than 90 Days	65.40	2.56
Cash on hand	0.15	0.18
Total Cash and cash equivalents	341.07	264.09



DISHMAN CARBOGEN AMCIS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year Ended 31-03-2025:

CONSOLIDATED	UoM	Three Months Ended			Year Ended	Year Ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Debt-equity ratio (Total Debt/Total Equity)	Times	0.36	0.36	0.35	0.36	0.35
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	2.05	1.73	1.51	2.05	1.51
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	3.12	2.80	2.75	3.12	2.75
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	5,831.52	5,568.04	5,627.50	5,831.52	5,627.50
Net profit after tax	(Rs. In Crores / In Ten Million)	43.09	4.63	(69.92)	3.24	(153.45)
Earnings per share		2.75	0.30	(4.46)	0.21	(9.79)
Current ratio (Current assets/Current Liabilities)	Times	1.14	1.02	0.75#	1.14	0.75#
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	2.18	1.98	0.21	2.18	0.21
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.17%	2.09%	1.81%	0.17%	1.81%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	0.86	0.82	1.83	0.86	1.83
Total debts to total assets	Times	0.21	0.21	0.21	0.21	0.21
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.72	6.05	4.98	4.72	4.98
Inventory turnover* (Sales/Average Inventory)	Times	3.04	2.89	3.10	3.04	3.10
Operating margin (EBITDA/Revenue from Operations)	Percentage	21.42%	20.61%	9.69%	17.40%	11.30%
Net profit margin (Net profit/Revenue from Operations)	Percentage	6.02%	0.68%	(10.68%)	0.12%	(5.87%)

* Annualised based on trailing 12 months

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



DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Audited Standalone Results for the Quarter and Year Ended 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Three Months Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Total Income from operations (net)	106.10	97.04	111.26	399.84	327.35
Other Income	5.47	(8.01)	(3.21)	32.98	63.05
Total Income	111.57	89.03	108.05	432.82	390.40
Expenses					
Cost of materials consumed	22.75	28.46	26.48	117.01	107.70
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.74	(3.53)	14.04	14.00	8.27
Employee benefits expense	21.09	23.43	23.22	90.15	91.54
Finance costs	21.31	17.77	15.87	70.40	68.19
Depreciation and amortisation expense	16.10	16.48	26.12	65.20	101.61
Other Expenditure	31.99	25.72	35.95	106.89	113.04
Total expenses	122.98	108.33	141.68	463.65	490.35
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(11.41)	(19.30)	(33.63)	(30.83)	(99.95)
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(11.41)	(19.30)	(33.63)	(30.83)	(99.95)
Exceptional items	-	-	-	-	(3.05)
Profit/(Loss) before tax	(11.41)	(19.30)	(33.63)	(30.83)	(103.00)
Tax expense	(4.04)	(6.02)	(2.51)	(20.96)	(26.59)
Current Tax	-	-	-	-	-
Deferred tax Expenses/(Income)	(4.04)	(6.02)	(13.57)	(20.96)	(37.65)
(Excess)/Short provision of Income Tax of earlier years	-	-	11.06	-	11.06
Net Profit/(Loss) after tax	(7.37)	(13.28)	(31.12)	(9.87)	(76.41)
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	0.82	(0.03)	(0.46)	0.75	(0.09)
Income Tax effect on above	(0.28)	-	0.16	(0.26)	0.03
Changes in fair value of FVTOCI equity instruments	(9.72)	0.25	0.10	(9.42)	0.27
Income Tax effect on above	3.39	(0.08)	(0.04)	3.29	(0.10)
Other Comprehensive Income / (expenses) to be reclassified to profit or loss					
Foreign exchange fluctuation in respect of cash flow hedge	9.89	7.75	61.29	(10.14)	22.42
Income Tax effect on above	(3.45)	(2.71)	(21.42)	3.55	(7.84)
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(6.72)	(8.10)	8.51	(22.10)	(61.72)
Earning per equity share (face value of Rs. 2/-)					
Basic (not annualised (except year end) for the quarter)	(0.47)	(0.85)	(1.98)	(0.63)	(4.87)
Diluted (not annualised (except year end) for the quarter)	(0.47)	(0.85)	(1.98)	(0.63)	(4.87)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				3,999.12	4,021.22



DISHMAN CARBOGEN AMCIS LIMITED
Part II : Audited Standalone Balance sheet as at 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	798.17	799.20
Right of use assets	11.52	15.94
Capital work-in-progress	40.70	73.35
Goodwill	587.56	594.17
Other intangible assets	3.95	6.32
Intangible assets under development	-	0.70
Financial assets		
Investments	2,824.85	2,834.26
Loans	33.04	51.80
Others	6.42	6.12
Non-current tax assets (Net)	105.02	102.74
Other non-current assets	36.14	4.84
Total non-current assets	4,447.37	4,489.44
Current assets		
Inventories	134.25	169.62
Financial assets		
Investments	16.04	13.90
Trade receivables	174.75	183.70
Cash and cash equivalents	67.73	4.05
Bank balances other than above	19.68	5.85
Loans	211.34	157.37
Others	31.40	25.00
Other current assets	19.79	27.73
Total current assets	674.98	587.22
Total assets	5,122.35	5,076.66



DISHMAN CARBOGEN AMCIS LIMITED
Part II : Audited Standalone Balance sheet as at 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)

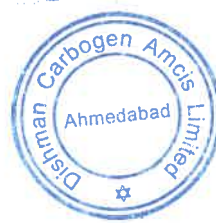
STANDALONE	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	31.36	31.36
Other equity	3,999.12	4,021.22
Total equity	4,030.48	4,052.58
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	247.69	157.37
Lease liabilities	3.55	7.87
Other financial liabilities	41.31	24.84
Provisions	6.48	6.98
Deferred tax liabilities (Net)	13.93	41.47
Other non-current liabilities	126.81	166.82
Total non-current liabilities	439.77	405.35
Current liabilities		
Financial liabilities		
Borrowings	430.87	366.61
Lease liabilities	4.31	3.87
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	5.73
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	65.02	110.15
Other financial liabilities	53.81	43.27
Other current liabilities	88.82	87.31
Provisions	2.30	1.79
Total current liabilities	652.10	618.73
Total liabilities	1,091.87	1,024.08
Total equity and liabilities	5,122.35	5,076.66



DISHMAN CARBOGEN AMCIS LIMITED

Part III : Audited Standalone Cash Flow Statement for the Year ended 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Year Ended	Year Ended
	March 31,	March 31,
	2025	2024
	Audited	Audited
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discontinued Operations)	(30.83)	(103.00)
Adjustments for		
Depreciation and amortisation expense	65.20	101.61
Loss / (Gain) on Sale of Investments	(1.12)	(1.91)
Loss/(Gain) on disposal of property, plant and equipment	(0.16)	(0.06)
Unrealised foreign exchange (gain)/loss	(10.19)	3.43
Interest Income	(11.37)	(16.96)
Dividend Income	(17.87)	(41.67)
Interest Expenses	70.40	68.19
Exceptional item	-	3.05
Provision for doubtful debts and advances/(written back)	0.78	1.18
Operating profit before working capital changes	64.84	13.86
(Increase)/Decrease in trade receivables	10.81	(40.61)
(Increase)/Decrease in loans and advances	(3.20)	18.56
(Increase)/Decrease in inventories	35.38	9.99
Increase / (Decrease) in trade payables and provisions	(49.75)	23.59
Cash generated from/(used in) operations	58.08	25.39
Income taxes paid	(2.27)	(1.22)
Net cash flows (used in) / generated from operating activities	55.81	24.17
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(54.90)	(36.14)
Net Proceeds from sale of property, plant and equipment	1.29	0.13
Net proceeds/(Investment) from/in marketable instruments	(1.02)	67.65
Investment in subsidiary company	-	-
Loans and Advances received / (given) to related parties(net)	(26.92)	(54.82)
(Increase)/Decrease in balance held as Fixed Deposits	(17.01)	52.17
Dividends received	17.87	43.59
Interest received	1.05	23.99
Net cash flows generated from/ (used in) investing activities	(79.64)	96.57



DISHMAN CARBOGEN AMCIS LIMITED

**Part III : Audited Standalone Cash Flow Statement for the Year ended 31-03-2025
(Rupees in Crores / in Ten Million, except per share amounts)**

STANDALONE	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	223.11	38.17
Repayment of non current borrowings	(49.29)	(47.76)
Proceeds / (Repayment) from/of current borrowings (net)	(21.93)	(61.83)
Interest paid	(79.50)	(54.34)
Proceed from Finance Leases	23.19	-
Payment of Finance Leases	(3.07)	-
Payment of Lease liabilities	(5.00)	(5.00)
Net cash flows generated from/(used) in financing activities	87.51	(130.76)
Net increase /(decrease) in cash and cash equivalents	63.68	(10.02)
Cash and cash equivalents at the beginning of the financial year	4.05	14.07
Cash and cash equivalents at end of the year	67.73	4.05

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

Reconciliation of cash and cash equivalents as per the cash flow statement

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

STANDALONE	March 31, 2025	March 31, 2024
Balance with banks		
in current account	2.23	1.38
Cash on hand	0.10	0.11
Fixed Deposits having original maturity of less than 90 days	65.40	2.56
Balances as per statement of cash flows	67.73	4.05



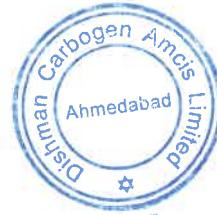
DISHMAN CARBOGEN AMCIS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year Ended 31-03-2025:

STANDALONE	UoM	Three Months Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Debt-equity ratio (Total Debt/Total Equity)	Times	0.17	0.15	0.13	0.17	0.13
Debt service coverage ratio* ^ (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.97	1.04	0.76	0.97	0.76
Interest service coverage ratio* (Net profit+non cash expenses+interest paid)/(Interest paid)	Times	1.58	1.83	1.60	1.58	1.60
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	4,030.48	4,037.20	4,052.58	4,030.48	4,052.58
Net profit after tax	(Rs. in Crores / in Ten Million)	(7.37)	(13.28)	(31.12)	(9.87)	(76.41)
Earnings per share		(0.47)	(0.85)	(1.98)	(0.63)	(4.87)
Current ratio (Current assets/Current Liabilities)	Times	1.04	0.94	0.95	1.04	0.95
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	1.29	1.00	0.65	1.29	0.65
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.44%	0.61%	0.00%	0.44%	0.00%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.48	1.63	1.53	1.48	1.53
Total debts to total assets	Times	0.13	0.12	0.10	0.13	0.10
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	2.23	2.24	1.98	2.23	1.98
Inventory turnover* (Sales/Average Inventory)	Times	2.63	2.43	1.86	2.63	1.86
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	19.35%	23.66%	10.40%	17.95%	2.08%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	(6.95%)	(13.69%)	(27.97%)	(2.47%)	(23.34%)

*Annualised based on trailing 12 months

^ As at March 31, 2025, DSCR is 2.24 post considering fund infusion from Group Entities in form of long term loans and supplies advance



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 21st May, 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 an audit of standalone as well as consolidated financial results of the Company for the year ended 31st March, 2025 and issued unmodified report thereon.
4. The figures for quarter ended 31st March, 2025 and for corresponding quarter ended 31st March, 2024 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 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.

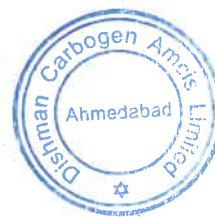
Considering all above factors, Board has decided to keep the current goodwill value of INR 594.17 Crores till perpetuity i.e. 99 years considering life with effect from January 1, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 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 31st March, 2025, 31st December, 2024, 31st March, 2024, for the year ended 31st March, 2025 and 31st March, 2024 would have been lower by INR 1.63 crores, INR 1.66 crores, INR 11.36 crores, INR 6.60 crores and INR 45.71 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

6. The 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 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.
- ii) During the 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 had issued senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of INR 50.00 crores (Indian Rupees Fifty Crores only) having ISIN INE385W07018 and has maintained security cover more than 1.10 times of the principal amount and interest amount as on 31st March, 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 31st March, 2025.
- (b) the Company had also 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 31st March, 2025 by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. Semi annually interest payment due on 15th January, 2025 has been paid on 13th January, 2025 and there was no principal payment falling due during the quarter ended 31st March, 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) and has received Listing and trading approval from BSE Limited vide its notice dated 27th March, 2025. Since as on 31st March, 2025 the issue proceeds has not been utilized, 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 31st March, 2025 are secured by creating lien marked on Fixed Deposit in favour of Debenture Trustee.

The asset cover in respect of the said Debentures issued by the Company as on 31st March, 2025 is 100% of the principal and interest amount of the said 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	INE385 W07042	Private Placement	Secured Non-convertible Debentures	26/03/25	50.00	Nil	No	NA	None

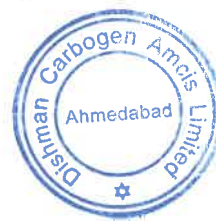
Statement of deviation/ variation in use of Issue proceeds:

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	31/03/2025
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 March 31, 2025, was placed before the Audit Committee at its



							meeting held on May 21, 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 to be 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 • Such other bona fide purposes. <p>Since as on 31st March, 2025 the issue proceeds has not been utilized, there is no deviation / variation, in the utilization.</p>		NA					
<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.



14. The Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/ 2021/613 dated August 10, 2021 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

On behalf of the Board of Directors



Arpit Vyas
Global Managing Director
DIN - 01540057

Place: Ahmedabad
Date: 21st May, 2025





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, 2025 ("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, 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

b) is presented in accordance with requirements of Regulations 33 and 52 of the Listing Regulations; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated Net Loss, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2025.

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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

Further, Board of directors has re-assessed the life of goodwill during 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 has been made prospectively over the remaining useful life starting from 1st April, 2024. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the quarter and year ended March 31, 2025 would have been higher by ₹ **9.80 Crores**, ₹ **39.10 Crores** and profit before tax for the quarter and Year ended March 31, 2025 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, 2025, would have been lower by ₹ **1.63 crores**, ₹ **6.60 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **587.56 Crores** is outstanding as on March 31, 2025. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **739.30 Crores**.

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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates and joint

ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- a) The accompanying statement includes audited financial results / financial information in respect of 18 subsidiaries whose audited financial results / financial information reflects share of total assets of ₹ **8,388.10 Crores** as at March 31, 2025, total revenues of ₹ **970.07 Crores** and ₹ **3,501.85 Crores**, total net (Loss) \ Profit after tax of ₹ **58.69 Crores** and ₹ **79.66 Crores**, total comprehensive Income of ₹ **157.70 Crores** and ₹ **114.74 Crores** for the quarter & year ended March 31, 2025 respectively, and net cash inflow amounting to ₹ **13.32 Crores** for the year ended March 31, 2025, as considered in the statement whose financial results / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

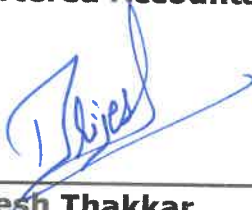
Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's

management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done.

- b) The statement includes the result for the quarter ended March 31, 2025 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2025 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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



Brijesh Thakkar
(Partner)
Membership No-135556

Place: Ahmedabad
Date: 21/05/2025
UDIN: - 25135556BMIINK8896



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, 2025 ("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:

- is presented in accordance with requirements of Regulations 33 and 52 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the Net Loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

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

- We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has

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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 has been made prospectively over the remaining useful life starting from 1st April, 2024. Had the useful life of the Goodwill not been revised by the Board of Directors, the Depreciation and Amortization expense for the quarter and year ended March 31, 2025 would have been higher by ₹ **9.80 Crores**, ₹ **39.10 Crores** and profit before tax for the quarter and Year ended March 31, 2025 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, 2025, would have been lower by ₹ **1.63 crores**, ₹ **6.60 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **587.56 Crores** is outstanding as on March 31, 2025. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **739.30 Crores**.

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.

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In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a) The statement includes the result for the quarter ended March 31, 2025 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Brijesh Thakkar
(Partner)
Membership No-135556

Place: Ahmedabad
Date: 21/05/2025
UDIN: 25135556BMINI9204

21st May, 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) : 974556, 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.: 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 21st May, 2025 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, 2025 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary



T R Chadha & Co LLP

Chartered Accountants



Ref: - 042/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 & Compliance to Financial Covenant as on March 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated June 13, 2024 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on March 31, 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 January 23, 2023 ('the Debenture Trust Deed');
3. Compliance with the covenants as specified in clause 4 of Section B of the Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/NCD/24-25/07546/6658 dated May 24, 2024.
4. The aforesaid Annexure I & II has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

5. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting

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records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:
 - a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
 - b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
 - c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the Annexure, I is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated May 20, 2023.
 - d) Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated May 30, 2024.
 - e) Ensuring compliance with all the covenants of Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/NCD/24-25/07546/6658 dated May 24, 2024.
 - 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

7. 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 March 31, 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.
8. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The

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procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained 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 and as mentioned above in para 6.
 - c) Verified the arithmetical accuracy of the information included in the Annexure I & II.
 - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
 - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
9. 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.
10. 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

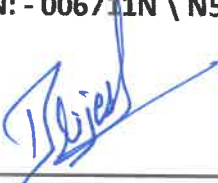
11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Company, read

with Auditor's responsibility, nothing has come to our attention that causes us to believe that the details mentioned in "Annexure I & II" is not based on the information extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and financial covenants in-line with the clause 4 of Section B of the Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/NCD/24-25/07546/6658 dated May 24, 2024.

Restriction on Use

12. 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: - 25135556 BMIINL6172

Date: - May, 21 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	Annexure : I (Rs. In Crores)	
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					Total Value=(K+L+M+N)	
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 asset, where market value is not ascertainable per applicable For Eg. Bank Balance, DDA, 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, DDA, market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	Refer Note 1			No		678.83	119.34	#	798.17	68.64					68.64	
Capital Work-in-Progress				No		40.70			40.70							
Right of Use Assets				No					11.52							
Goodwill				No					11.52							
Intangible Assets				No					587.56							
Intangible Assets under Development				No					3.95							
Investments				No												
Loans				No		16.05	2,824.85			2,840.89						
Inventories				No			244.37			244.37						
Trade Receivables				No		134.25				134.25						
Cash and Cash Equivalents				No		174.75				174.75						
Bank Balances other than Cash and Cash Equivalents				No		67.73				67.73						
Others				No		19.68				19.68						
Total					No		1,330.74	3,791.59		5,122.34	68.64					68.64
LIABILITIES																
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	60.62	99.99	Yes					160.61							
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			489.45	28.50		517.95						
Debt Securities				No												
Others				No												
Trade payables				No						71.99					71.99	
Lease Liabilities				No						7.86					7.86	
Provisions				No						8.77					8.77	
Total		60.62	99.99	No					324.71					324.71		
Cover on Book Value						489.45	441.83		1,091.89							
Cover on Market Value		1.13	1.05													
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										1.13	

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

*Includes borrowings from Banks, FIs

This amount includes assets amounting to Rs.22.80 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: INE385W07018) amounting to Rs. 50.00 Crores against the Security of the Assets i.e., Freehold non-agricultural identified land parcel situated at Survey No. 1376, 1380, 1384, 1386, 1387, 1388 and 1392 Mouje : Gangad, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.3.13 Crores and market value of Rs. 68.64 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at March 31, 2025 have been considered based on the valuation report of Government registered valuer as of May 30, 2024. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on March 31, 2025 has been extracted from the audited books of accounts as on March 31, 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 have been complied by the Company in-line with the clause 4 of Section B of the Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/NCD/24-25/07546/6658 dated May 24, 2024.

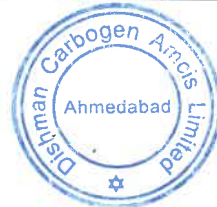


Annexure – II - Working for Financials Covenants

Net Debt/Tangible Net worth			
	Particulars	Standalone	Consolidated
A	Net Debt	526.64	1473.81
B	Tangible Net worth	3,438.95	1,485.03
A/B	Net Debt/Tangible Net worth	0.15	0.99

		FY 2024-25	
	Tangible Net worth	Standalone	Consolidated
	Equity share capital	31.36	31.36
	Other equity	3,999.12	5,800.16
A	Total equity	4,030.47	5,831.52
	Intangible Assets		
	Goodwill	587.56	4,053.56
	Other intangible assets	3.95	77.77
	Intangible assets under development	-	215.15
B	Total Intangible Assets	591.52	4,346.48
(A-B)	Tangible Net worth	3,438.95	1,485.04

Net Debt/EBIDTA			
		FY 2024-25	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(30.83)	37.43
	Depreciation & Amortisation	65.20	293.74
	Interest Expenses	70.39	159.46
	Add : Loss/(gain) on sale of Fixed Assets	(0.16)	1.04
	Add : Prov. For doubtful debt	0.79	1.01
	Add : Unrealised Forex Loss/(Gain)	-10.19	2.41
A	EBIDTA	95.21	495.08
	Fund based borrowings	678.56	2,083.91
	Less : loan from Director / Related Party /others	(28.50)	(39.19)
	Less : Premium on MLD	(10.62)	(10.62)
	Less : Cash & Bank, liquid investments marketable securities, MFs, FDs	(112.80)	(560.30)
B	Net Debt from Banks and FIs	526.64	1,473.81
B/A	Net Debt/EBITDA	5.52	2.98



DSCR			
		FY 2024-25	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(30.83)	37.42
	Tax Expenses	(20.96)	16.07
	Profit after Tax	(9.86)	21.35
	Add : Depreciation	65.20	293.74
	Add : Interest Expenses	70.39	159.46
	Add : Loss/(gain) on sale of Fixed Assets	(0.16)	1.04
	Add : Unrealised Forex Loss/(gain)	(10.19)	2.41
	Add : Provision for Doubtful debt	0.79	1.01
A	Total	116.18	479.01
	Interest Expenses	70.39	159.46
	Current Maturity of Long term Borrowing	48.17	98.56
B	Total	118.56	258.02
C (A/B)	DSCR before infusion	0.98	1.86
	Infusion of Funds from Group Entities		
	Dishman Infrastructure Limited*	27.50	27.50
	Carbogen Amcis AG*	59.68	-
D	Total infusion	87.18	27.50
(A+D)/B	DSCR After Infusion	1.72	1.96

**fund infusion from Group Entities in form of long term loans and supplies advance.*





T R Chadha & Co LLP

Chartered Accountants



Ref: - 40/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 & Compliance to Financial Covenant as on March 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated June 13, 2024 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on March 31, 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. Compliance with the covenants as specified in clause 10.3 of the Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/DEB/25-26/15720/10135 dated April 30, 2025, as given in **Annexure II**.
4. The aforesaid Annexure I & II has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

5. 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

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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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.

6. The management responsibility includes w.r.t the SCR & Financial covenant testing for Secured Debt Securities as under:
 - a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
 - b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
 - c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the **Annexure I** is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated November 13, 2024.
 - d) Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated June 07, 2024.
 - e) Ensuring compliance with all the covenants of Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/DEB/25-26/15720/10135 dated April 30, 2025.
 - 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

7. 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 March 31, 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.
8. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a

reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and as mentioned above in para 6.
 - c) Verified the arithmetical accuracy of the information included in the Annexure I & II.
 - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
 - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
9. 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.
10. 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

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility, nothing has come to our attention that causes us to believe that the details mentioned in "Annexure I & II" is not based on the information extracted

from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and financial covenants in-line with the clause 10.3 of the Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/DEB/25-26/15720/10135 dated April 30, 2025.

Restriction on Use

12. 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: - 25135556BMINH3724
Date: - May, 21 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	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value = (N + L) - (M + O)
		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 Ex. Bank Balance, BOD, 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 Ex. Bank Balance, BOD)				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	-	No	-	678.83	119.34 #	-	798.17	53.84	-	-	-	53.84	
Capital Work-in- Progress		-	-	No	-	40.70	-	-	40.70	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	11.52	-	11.52	-	-	-	-	
Goodwill		-	-	No	-	-	-	587.56	-	587.56	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	3.95	-	3.95	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	No	-	-	16.05	2,824.85	-	2,840.89	-	-	-	-	
Loans		-	-	No	-	-	-	244.37	-	244.37	-	-	-	-	
Inventories		-	-	No	-	-	134.25	-	-	134.25	-	-	-	-	
Trade Receivables		-	-	No	-	-	174.75	-	-	174.75	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	67.73	-	-	67.73	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	19.68	-	-	19.68	-	-	-	-	
Others		-	-	No	-	-	198.76	-	-	198.76	-	-	-	-	
Total					No		1,330.74	3,791.59		5,122.34	53.84				53.84
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	49.99	110.62	Yes	-	-	-	-	160.61	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	-		No	-	-	-	-	-	-						
Bank*	-		No	-	-	489.45	28.50	-	517.95						
Debt Securities	-		No	-	-	-	-	-	-						
Others	-		No	-	-	-	-	-	-						
Trade payables	-		No	-	-	-	71.99	-	71.99						
Lease Liabilities	-		No	-	-	-	7.86	-	7.86						
Provisions	-		No	-	-	-	-	8.77	8.77						
Others	-		No	-	-	-	-	324.71	324.71						
Total			49.99	110.62			489.45	441.83							1,091.89
Cover on Book Value			1.08	1.08											
Cover on Market Value															
		Exclusive Security Cover Ratio				Parl-Passu Security Cover Ratio									

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.22.80 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. 53.84 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at March 31, 2025 have been considered based on the valuation report of Government registered valuer as of June 07, 2024. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on March 31, 2025 has been extracted from the audited books of accounts as on March 31, 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.

Financial covenants have been complied by the Company in-line with the clause 10.3 of the Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited and Consent Letter for the amendment for terms related to financial covenants vide letter ref no CTL/DEB/25-26/15720/10135 dated April 30, 2025.



Annexure – II - Working for Financials Covenants

Net Debt/Tangible Net worth			
	Particulars	Standalone	Consolidated
A	Net Debt	526.64	1473.81
B	Tangible Net worth	3,438.95	1,485.03
A/B	Net Debt/Tangible Net worth	0.15	0.99

FY 2024-25			
	Tangible Net worth	Standalone	Consolidated
	Equity share capital	31.36	31.36
	Other equity	3,999.12	5,800.16
A	Total equity	4,030.47	5,831.52
	Intangible Assets		
	Goodwill	587.56	4,053.56
	Other intangible assets	3.95	77.77
	Intangible assets under development	-	215.15
B	Total Intangible Assets	591.52	4,346.48
(A-B)	Tangible Net worth	3,438.95	1,485.04

Net Debt/EBIDTA			
FY 2024-25			
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(30.83)	37.43
	Depreciation & Amortisation	65.20	293.74
	Interest Expenses	70.39	159.46
	Add : Loss/(gain) on sale of Fixed Assets	(0.16)	1.04
	Add : Prov. For doubtful debt	0.79	1.01
	Add : Unrealised Forex Loss/(Gain)	-10.19	2.41
A	EBIDTA	95.21	495.08
	Fund based borrowings	678.56	2,083.91
	Less : loan from Director / Related Party /others	(28.50)	(39.19)
	Less : Premium on MLD	(10.62)	(10.62)
	Less : Cash & Bank, liquid investments marketable securities, MFs, FDs	(112.80)	(560.30)
B	Net Debt from Banks and FIs	526.64	1,473.81
B/A	Net Debt/EBITDA	5.52	2.98



DSCR			
		FY 2024-25	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(30.83)	37.42
	Tax Expenses	(20.96)	16.07
	Profit after Tax	(9.86)	21.35
	Add : Depreciation	65.20	293.74
	Add : Interest Expenses	70.39	159.46
	Add : Loss/(gain) on sale of Fixed Assets	(0.16)	1.04
	Add : Unrealised Forex Loss/(gain)	(10.19)	2.41
	Add : Provision for Doubtful debt	0.79	1.01
A	Total	116.18	479.01
	Interest Expenses	70.39	159.46
	Current Maturity of Long term Borrowing	48.17	98.56
B	Total	118.56	258.02
C (A/B)	DSCR before infusion	0.98	1.86
	Infusion of Funds from Group Entities		
	Dishman Infrastructure Limited*	27.50	27.50
	Carbogen Amcis AG*	59.68	-
D	Total infusion	87.18	27.50
(A+D)/B	DSCR After Infusion	1.72	1.96

**fund infusion from Group Entities in form of long term loans and supplies advance.*



**T R Chadha & Co LLP**

Chartered Accountants



Ref: - 041/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 March 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated June 13, 2024 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on March 31, 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.



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926

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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 confirmation taken from Axis Bank.
 - Ensuring that the fair value of Interim Security in form of Lien on Fixed Deposit with Axis Bank having FD no 925040067043417 Dated 21/03/2025 as mentioned in the Annexure I.
 - 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 period ended March 31, 2025 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Interim Security in form of Lien of Fixed Deposit with Axis Bank 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 Value of Interim Security in form of Lien of Fixed Deposit with Axis Bank and other relevant records and documents maintained by the Company and as mentioned above in para 5.
 - 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, 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 March 31, 2025.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture

Trustee) and further submission to Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP
Chartered Accountants

FRN: - 006711N \ N500028



Brijesh Thakkar
(Partner)

Mem No: -135556

UDIN: - 25135556BMINJ5640

Date: - May, 21 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	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (= K+L+M+N)
		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 BSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance)			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	-	No	678.83	119.34	#	-	798.17	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	40.70	-	-	-	40.70	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	11.52	-	11.52	-	-	-	-	
Goodwill		-	-	No	-	-	-	587.56	-	587.56	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	3.95	-	3.95	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	No	-	16.05	2,824.85	-	-	2,840.89	-	-	-	-	
Loans		-	-	No	-	-	-	244.37	-	244.37	-	-	-	-	
Inventories		-	-	No	-	134.25	-	-	-	134.25	-	-	-	-	
Trade Receivables		-	-	No	-	174.75	-	-	-	174.75	-	-	-	-	
Cash and Cash Equivalents		51.25	-	No	-	16.48	-	-	-	67.73	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	19.68	-	-	-	19.68	-	-	-	-	
Others		-	-	No	-	198.76	-	-	-	198.76	-	-	-	-	
Total		51.25	-	No	-	1,279.49	3,791.59	-	-	5,122.34	-	-	-	-	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	50.00	110.61	Yes	-	-	-	-	160.61	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	-	489.45	28.50	-	-	517.95						
Debt Securities	-		No	-	-	-	-	-	-						
Others	-		No	-	-	-	-	-	-						
Trade payables	-		No	-	-	71.99	-	-	71.99						
Lease Liabilities	-		No	-	-	7.86	-	-	7.86						
Provisions	-		No	-	-	8.77	-	-	8.77						
Others	-		No	-	-	324.71	-	-	324.71						
Total	50.00		110.61	-	489.45	441.83	-	-	1,091.89						
Cover on Book Value	-		-	-	-	-	-	-	-						-
Cover on Market Value	1.03		1.11	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.22.80 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 Fixed Deposit as on 31st March 2025 as an "Interim Security", from 23rd April 2025 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

2. The Market Value of the freehold Land of DIL as at April 23, 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 March 31, 2025 has been extracted from the audited books of accounts as on March 31, 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 31st March, 2025.



Annexure - I

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

Particular - Name	Mr. Ashok P. Pathak
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., Ahmedabad, as Secretarial Auditors of the Company.
Date of appointment & term of appointment	Appointed in a Board Meeting held on 21 st May, 2025 for an audit period of five consecutive years commencing from FY 2025-26 to 2029-30, subject to approval by the Members at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS: 9939 and CP No. 2662) of M/s. Ashok P. Pathak & Co., is Ahmedabad (UCN - S1997GJ020700) a Proprietorship Firm set up in 1997 and has been Peer Reviewed and holding valid Peer Review Certificate issued by the Institute of Company Secretaries of India - ICSI. CS Ashok P. Pathak is the Associate Member of the Institute of Company Secretaries of India – ICSI since 1994, with varied experience and exposure in corporate and securities laws. He is also an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) since 2017. The firm have a team of professionals possessing experience and expertise and offers a wide range of specialized and multi-disciplinary professional services in the field of Corporate Laws, Securities Laws and Insolvency and Bankruptcy Code.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary