

14th February, 2024

To,
**Department of Corporate Services
BSE Ltd.**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

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

To,
**The Manager,
Listing Department,
National Stock Exchange of India Ltd.**
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

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

**SUB.: UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ LIMITED REVIEW
REPORT FOR THE THIRD QUARTER ENDED 31/12/2023**

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

**ii) OUR LETTER REGARDING REGULATIONS 29 AND 50: INTIMATION OF BOARD
MEETING DATED 6TH FEBRUARY, 2024**

Dear Sir,

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

- 1) the Board of Directors of the Company in their meeting held today i.e. on Wednesday, the 14th day of February, 2024 which was commenced at 03:00 p.m. and concluded at 06:45 p.m., *inter alia*, have approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter ended 31st December, 2023.
- 2) the said Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter ended 31st December, 2023 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors’ Limited Review Report dated 14th day of February, 2024 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants in respect of the Un-audited Financial



Results (Standalone and Consolidated) for the third quarter ended 31st December, 2023 are enclosed herewith.

- 3) Also, Certificate on Security Cover in the format prescribed by SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022 is enclosed herewith.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Dishman Carbogen Amcis Limited


Shriya Dave
Company Secretary



Encl.: As above



DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : grievance@imdcal.com Web : www.imdcal.com
Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124

Part I : Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended 31-12-2023

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

PARTICULARS	STANDALONE					
	Three Months Ended			Nine Months Ended		Year Ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2023	2023	2022	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	86.82	59.72	78.40	216.09	289.42	402.55
Other Income	13.11	38.71	12.36	66.26	37.37	52.16
Total Income	99.93	98.43	90.76	282.35	326.79	454.71
Expenses						
Cost of materials consumed	31.52	27.10	15.69	81.22	122.28	163.35
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.89	(20.85)	15.03	(5.77)	(5.66)	8.00
Employee benefits expense	23.55	22.45	21.30	68.32	66.64	86.13
Finance costs	17.14	17.42	14.66	52.32	40.89	57.92
Depreciation and amortisation expense	26.22	24.58	2.89	75.49	72.74	96.20
Other Expenditure	17.69	33.94	29.58	77.09	104.77	137.31
Total expenses	127.01	104.64	99.15	348.67	401.66	548.91
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(27.08)	(6.21)	(8.39)	(66.32)	(74.87)	(94.20)
Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(27.08)	(6.21)	(8.39)	(66.32)	(74.87)	(94.20)
Exceptional items (Refer Note no. 11)	-	(3.05)	(2.00)	(3.05)	(2.00)	(2.00)
Profit/(Loss) before tax	(27.08)	(9.26)	(10.39)	(69.37)	(76.87)	(96.20)
Tax expense	(8.90)	(3.48)	(3.85)	(24.08)	(28.22)	(37.33)
Current Tax	-	-	-	-	-	-
Deferred tax Expenses/(Income)	(8.90)	(3.48)	(3.85)	(24.08)	(28.22)	(37.33)
(Excess)/Short provision of Income	-	-	-	-	-	-
Tax of earlier years	-	-	-	-	-	-
Net Profit/(Loss) after tax	(18.18)	(5.78)	(6.54)	(45.29)	(48.65)	(58.87)





Dishman Carbogen Amcis

DISHMAN CARBOGEN AMCIS LIMITED

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Part I : Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended 31-12-2023

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

PARTICULARS	STANDALONE					
	Three Months Ended		Nine Months Ended			Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Other Comprehensive Income (Net of Tax)						
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss						
Re measurement gains/ (Losses) on defined benefit plans	0.12	0.13	0.04	0.37	0.11	0.50
Income Tax effect on above	(0.04)	(0.05)	(0.01)	(0.13)	(0.04)	(0.17)
Changes in fair value of FVTOCI equity instruments	0.03	0.15	1.20	0.17	2.42	(15.43)
Income Tax effect on above	(0.01)	(0.05)	(0.42)	(0.06)	(0.85)	5.39
Other Comprehensive Income / (expenses) to be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	(51.68)	3.30	(29.56)	(38.87)	(79.84)	(60.61)
Income Tax effect on above	18.06	(1.15)	10.33	13.58	27.90	11.71
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(51.70)	(3.45)	(24.96)	(70.23)	(98.95)	(117.48)
Earning per equity share (face value of Rs. 2/-)						
Basic (not annualised (except year end) for the quarter)	(1.16)	(0.37)	(0.42)	(2.89)	(3.10)	(3.75)
Diluted (not annualised (except year end) for the quarter)	(1.16)	(0.37)	(0.42)	(2.89)	(3.10)	(3.75)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March						4,082.95





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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and Nine months ended 31-12-2023:

STANDALONE	UoM	Three Months Ended		Nine Months Ended	Year Ended
		December 31, 2023	September 30, 2023	December 31, 2023	March 31, 2023
Debt-equity ratio (Total Debt/Total Equity)	Times	0.15	0.15	0.15	0.14
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	1.04	0.82	1.04	0.85
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	1.71	1.58	1.71	1.69
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	4,044.09	4,095.79	4,044.09	4,114.31
Net profit after tax	(Rs. in Crores / in Ten Million)	(18.18)	(5.78)	(45.29)	(58.87)
Earnings per share		(1.16)	(0.37)	(2.89)	(3.75)
Current ratio (Current assets/Current Liabilities)	Times	0.95 [#]	1.00	0.95 [#]	1.01
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	0.58	0.45	0.58	0.55
Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	0.00%	0.00%	0.00%	1.00%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.68	1.61	1.68	1.51
Total debts to total assets	Times	0.12	0.12	0.12	0.11
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	2.32	2.64	2.32	3.79
Inventory turnover* (Sales/Average Inventory)	Times	1.70	1.56	1.70	2.12
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	3.65%	(4.89%)	(2.21%)	1.93%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	(20.94%)	(9.68%)	(20.96%)	(14.62%)

*Annualised based on trailing 12 months

Current ratio without considering the notional mark to market on derivative contract used for hedging purpose is 1.01 times.





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

PARTICULARS	CONSOLIDATED					
	Three Months Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	651.09	586.59	639.79	1,961.06	1,794.36	2,412.92
Other Income	6.05	8.47	6.50	21.05	21.02	27.77
Total Income	657.14	595.06	646.29	1,982.11	1,815.38	2,440.69
Expenses						
Cost of materials consumed	202.53	137.87	86.17	442.49	436.31	630.40
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	(84.41)	(3.52)	(7.36)	(26.71)	(104.30)	(113.58)
Employee benefits expense	309.20	283.06	270.23	887.39	779.94	1,029.86
Finance costs	33.08	27.49	21.91	89.02	61.26	85.69
Depreciation and amortisation expense	80.37	75.04	50.33	225.86	204.98	280.72
Other Expenditure (refer note no. 10)	181.20	106.08	175.88	425.62	394.84	523.46
SaaS IT project cost (refer note no. 9)	1.46	2.25	1.00	8.45	6.81	10.58
Total expenses	723.43	628.27	598.16	2,052.12	1,779.84	2,447.13
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(66.29)	(33.21)	48.13	(70.01)	35.54	(6.44)
Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(66.29)	(33.21)	48.13	(70.01)	35.54	(6.44)
Exceptional Items (refer note no. 11)	-	(3.05)	(2.53)	(3.05)	(2.53)	(48.15)
Profit/(Loss) before tax	(66.29)	(36.26)	45.60	(73.06)	33.01	(54.59)
Tax expense	(6.66)	4.64	(1.36)	10.47	(7.91)	(24.79)
Current Tax	0.80	7.35	10.36	27.87	32.15	30.12
Deferred tax	(7.46)	(2.71)	(11.72)	(17.40)	(40.06)	(54.91)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	-
Net Profit/(Loss) after tax	(59.63)	(40.90)	46.96	(83.53)	40.92	(29.80)





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	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Other Comprehensive Income / Loss (Net of Tax)						
Other Comprehensive Income / (expenses) not to be reclassified to profit or loss						
Remeasurement gains/ (Losses) on defined benefit plans	(0.03)	(20.87)	1.67	(20.78)	112.93	58.84
Income Tax effect	(0.10)	2.65	(0.24)	2.51	(13.84)	(7.60)
Changes in fair value of FVTOCI equity instruments	0.03	0.15	1.19	0.17	2.42	(15.43)
Income tax effect	(0.01)	(0.05)	(0.42)	(0.06)	(0.85)	5.39
Other Comprehensive Income / (expenses) to be reclassified to profit or loss						
Movement in Foreign currency translation reserve	308.44	(39.59)	325.69	303.30	273.23	298.24
Foreign exchange fluctuation in respect of cash flow hedge	(51.62)	3.24	(27.37)	(38.87)	(79.84)	(60.61)
Income tax relating to above	18.06	(1.15)	10.33	13.58	27.90	11.71
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	215.14	(96.52)	357.81	176.32	362.87	260.74
Profit / (Loss) for the period attributable to :						
Owners of the company	(59.63)	(40.90)	46.96	(83.53)	40.92	(29.80)
Non Controlling Interest	-	-	-	-	-	-
Profit for the period/year	(59.63)	(40.90)	46.96	(83.53)	40.92	(29.80)
Other Comprehensive Income for the period/year attributable to:						
Owners of the company	274.77	(55.62)	310.85	259.85	321.95	290.54
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income	274.77	(55.62)	310.85	259.85	321.95	290.54
Total Comprehensive Income for the period/year attributable to:						
Owners of the company	215.14	(96.52)	357.81	176.32	362.87	260.74
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income	215.14	(96.52)	357.81	176.32	362.87	260.74





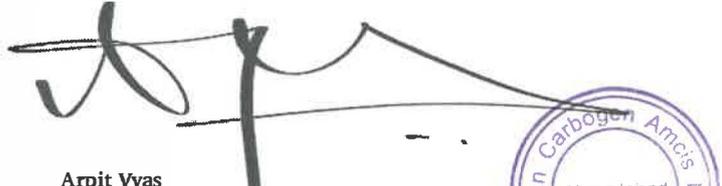
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	Three Months Ended		Nine Months Ended			Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Earning per equity share (face value of Rs. 2/-)						
Basic (not annualised (except year-end) for the quarter)	(3.80)	(2.61)	3.00	(5.33)	2.61	(1.90)
Diluted (not annualised (except year end) for the quarter)	(3.80)	(2.61)	3.00	(5.33)	2.61	(1.90)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March						5,778.31

For and on behalf of the board




Arpit Vyas
Global Managing Director
DIN : 01540057



Place: Vitznau
Date: 14th February, 2024



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Nine months ended 31-12-2023:

CONSOLIDATED	UoM	Three Months Ended		Nine Months	Year Ended
		December 31, 2023	September 30, 2023	Ended December 31, 2023	March 31, 2023
Debt-equity ratio (Total Debt/Total Equity)	Times	0.35	0.34	0.35	0.31
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan +current maturity of Long term borrowing)	Times	1.83	2.38	1.83	2.67
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	3.08	4.29	3.08	5.10
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	5,985.99	5,770.82	5,985.99	5,809.67
Net profit after tax	(Rs. In Crores / In Ten Million)	(59.63)	(40.90)	(83.53)	(29.80)
Earnings per share		(3.80)	(2.61)	(5.33)	(1.90)
Current ratio (Current assets/Current Liabilities)	Times	1.14 [#]	1.04	1.14 [#]	1.07
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	1.56	1.42	1.56	1.68
Bad debts to Account receivable ratio* (Bad Debt/Average account receivable)	Percentage	0.00	0.39%	0.00	0.18%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	0.80	1.02	0.80	0.97
Total debts to total assets	Times	0.21	0.21	0.21	0.19
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	5.76	5.33	5.76	4.54
Inventory turnover* (Sales/Average Inventory)	Times	2.99	3.21	2.99	3.33
Operating margin (EBITDA/Revenue from Operations)	Percentage	6.54%	10.76%	11.84%	14.21%
Net profit margin (Net profit/Revenue from Operations)	Percentage	(9.16%)	(6.97%)	(4.26%)	(1.24%)

* Annualised based on trailing 12 months

Current ratio without considering the notional mark to market on derivative contract used for hedging purpose is 1.16 times.



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 14th February, 2024.
2. These financial results (standalone and consolidated) have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
3. Statutory Auditors have carried out limited review of standalone as well as consolidated financial results of the Company for the quarter and nine months ended 31st December, 2023.
4. The amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting to INR 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1st January, 2015. During the previous year, Board of Directors had re-assessed the life of goodwill with the power confirmed by Honorable High Court through scheme, considering the benefits to be available to the company going forward, and accordingly had decided to amortize the carrying value of INR 685.58 crores over a revised life of 15 years starting from 1st April, 2022.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense would have been lower by INR 11.49 crores for quarter ended 31st December, 2023 and 30th September, 2023, higher by INR 9.91 crores for quarter ended 31st December, 2022 and lower by INR 34.34 crores, INR 34.43 crores and INR 45.71 crores for the for the period ended 31st December, 2023, for the period ended 31st December, 2022 and for the year ended 31st March, 2023, respectively, and the Profit Before Tax for the corresponding periods would have been higher/lower by an equivalent amount.

5. The Company has opted to publish only consolidated financial results in the news paper. The stand-alone financial results are available for perusal on the Company's website: www.imdcal.com as well as on the Stock Exchange's websites i.e. on www.bseindia.com and www.nseindia.com.



6. 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.
7. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as “the Group”) viz. Dishman CARBOGEN AMCIS (Europe) Ltd., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG., Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd., Shanghai Yiqian International Trade Co. Ltd.; CARBOGEN AMCIS BV, Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG (“CGAM AG”), Switzerland, CARBOGEN AMCIS SAS, Dishman Carbogen Amcis (Japan) Ltd., Dishman Carbogen Amcis (Singapore) Pte. Ltd.,; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG.; CARBOGEN AMICS Innovations AG.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate, Dishman Medicare Limited (formerly known as Visible Investment Limited) and Dishman Carbogen AMCIS Technology AG.
8. There was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company’s Bavla site. There was an impact on the production at the Company’s Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Company’s operations at Bavla since March 2020 till now.

The Company’s Bavla site was jointly successfully inspected by the EDQM and Italian Medicines Agency (AIFA) from 18th September, 2023 to 20th September, 2023. The Company’s Bavla site was also successfully inspected by the Japanese PMDA from 31st July, 2023 to 3rd August, 2023. The final certificates of both the above successful inspections were received on 23rd January, 2024 and 2nd February, 2024 from Japanese PMDA authority and EDQM & AIFA authorities respectively.

9. The SaaS cost related to current IT project (D365), for the quarter ended 31st December, 2023, 30th September, 2023, 31st December, 2022, for the nine months ended 31st December, 2023, nine months ended 31st December, 2022 and for the year ended 31st March, 2023 amounts to INR 1.46 Crores, INR 2.25 Crore, INR 1.00 Crores, INR 8.45 Crores, INR 6.81 Crores and INR 10.58 Crores respectively. These costs were directly expensed in the books of subsidiary companies and not capitalized due to the recently published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.



10. Other expenses for the quarter and nine months ended 31st December, 2023 includes forex loss of INR 76.37 crores and 76.74 crores respectively, majorly due to abnormal movement between USD/CHF resulting in mark to market notional loss on foreign currency bank account revaluation in one of the subsidiaries. The core Earnings before Interest, Tax and Depreciation and Amortisation and SaaS cost (EBITDA) for the quarter and nine months ended 31st December, 2023 excluding the same is INR 118.94 crores and INR 309.01 crores, respectively.
11. During the previous quarter, the Company discarded certain inventory, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term. The loss on account of this impairment was ₹ 3.05 Crores.
12. 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.
13. The Company had issued senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of INR 50.00 crores (Indian Rupees Fifty Crores only) and has maintained security cover more than 1.10 times of the principal amount and interest amount as on 31st December, 2023 by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. There was no interest or principal payment falling due during the quarter ended 31st December, 2023.
14. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place: Vitznau
Date: 14th February, 2024



On behalf of the Board of Directors


Arpit Vyas
Global Managing Director
DIN - 01540057



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

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

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Dishman Carbogen Amcis Limited** ("the Company") for the quarter and nine months ended 31st December 2023" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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. Further, Board of directors has re-assessed the life of goodwill during FY 22-23 and increased its life further by 8 Years (approx.). This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) - 'Business Combinations'.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and nine month ended December 31, 2023, would have been lower by ₹ **11.49 crores**, ₹ **34.34 Crores** respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **605.52 Crores** is outstanding as on December 31, 2023. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **721.34 Crores**.

6. We draw attention to Note 8 in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

Our opinion is not modified in respect of these matters.

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



Brijesh Thakkar

(Partner)

M. No.: 135556

UDIN: - 24135556BK AAXR 6255

Place: Ahmedabad

Date: February 14, 2024

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange



Board of India under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

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

Holding Company	Dishman Carbogen Amcis Limited
Subsidiary Companies	Dishman USA Inc., Dishman Carbogen Amcis (Europe) Ltd, Carbogen Amcis Holding AG, Dishman International Trading (Shanghai) Co. Ltd., Dishman Biotech Ltd, Dishman Medicare Limited (Formerly Known as Visible Investment Pvt Limited), Dishman Carbogen Amcis Technology AG
Stepdown Subsidiary Companies	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, Shanghai Yiqian International Trade Co Ltd, Dishman Carbogen Amcis AG, Dishman Carbogen Amcis (Singapore) Pte Ltd
Step Stepdown Subsidiary Companies	Carbogen Amcis B.V., Carbogen Amcis Real Estate, Carbogen Amcis AG, Carbogen Amcis SAS, Carbogen Amcis Ltd, Carbogen Amcis (Shanghai) Co Ltd, Dishman Carbogen Amcis (Japan) Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.
6. The accompanying statement includes interim financial results / financial information in respect of 19 subsidiaries whose interim financial results / financial information reflects total revenues of ₹ 765.45 Crores and ₹ 2,323.31 Crores, total net loss after tax of ₹ 61.08 Crores and ₹ 5.72 Crores and total comprehensive Income of ₹ (24.21) Crores and ₹ 12.79 Crores for the quarter ended December 31, 2023 and for the period from 1st April 2023 to 31st December 2023. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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

- a) We draw attention to Note 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. Further, Board of directors has re-assessed the life of goodwill during FY 22-23 and increased its life further by 8 Years (approx.). This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) – 'Business Combinations'.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and half year ended December 31, 2023, would have been lower by ₹ **11.49 crores**, ₹ **34.34 Crores** respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **605.52 Crores** is outstanding as on December 31, 2023. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **721.34 Crores**.



- b) We draw attention to Note 8 in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

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

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



Brijesh Thakkar
(Partner)

M. No.: 135556

UDIN: - 24135556BKAA X 5 8978

Place: Ahmedabad

Date: February 14, 2024

Ref: - 238/AHD/2023-2024

To, The Board of Directors, Dishman Carbogen Amcis Limited, Dishman Corporate House, Iscon Bopal Road, Ambli, Ahmedabad – 380058	To, The Catalyst Trusteeship Limited, 604, Windsor Building, Kalina, Santacruz East Mumbai-400098
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Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on December 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated June 12, 2023 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the following accompanying Statement containing: -
 - a) Security Coverage Ratio for Secured Debt Securities as on December 31, 2023 ('the SCR for Secured Debt Securities') as given in Annexure I, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Catalyst Trusteeship Limited ('the Debenture Trustee') on January 23, 2023 ('the Debenture Trust Deed'); and

The aforesaid Statement has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

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

With respect to the SCR for Secured Debt Securities: -



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Other Offices : | Mumbai | Gurugram | Noida | Hyderabad | Bengaluru | Chennai | Pune | Tirupati | Vadodara

- a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
- b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
- c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the Annexure, I is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated May 20, 2023.
- d) Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated January 16, 2023.
- e) Ensuring compliance with all the covenants of Debenture Trust Deed dated January 23, 2023 between the Company and Catalyst Trusteeship Limited.
- f) Ensuring preparation of the Annexure I to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility & Procedures Followed

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the quarter ended December 31, 2023 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and as mentioned above in para 4.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The 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 Statement from the management.



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- 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 4.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
- e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
- f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value & Fair Value of Assets of DIL contained in the Statement of Security Cover have not been accurately extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company. Further, we have examined the compliances made by the listed entity in respect of the financial covenants of the listed debt securities applicable as on date and certify that the such financial covenants have been complied by the listed entity.



Restriction on Use

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

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



Brijesh Thakkar
(Partner)
Mem No: -135556

UDIN: - 24135556 BKAAX T7531
Date: - 14th February, 2024

ANNEXURE I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying Asset value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Book Balance, OREA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/Book value for part passu charge assets whose market value is not ascertainable or applicable (For Eg. Book Balance, OREA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Refer Note 1	-	-	No	-	709.08	98.14	-	807.22	67.88	-	-	-	67.88
Capital Work-in- Progress		-	-	No	-	71.12	-	-	71.12	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	4.40	4.40	-	-	-	-	-
Goodwill		-	-	No	-	-	-	605.53	605.53	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	6.69	6.69	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	0.83	0.83	-	-	-	-	-
Investments		-	-	No	-	-	-	2,853.01	2,853.01	-	-	-	-	-
Loans		-	-	No	-	-	-	222.44	222.44	-	-	-	-	-
Inventories		-	-	No	-	-	179.45	-	179.45	-	-	-	-	-
Trade Receivables		-	-	No	-	-	146.71	-	146.71	-	-	-	-	-
Cash and Cash Equivalents	-	-	No	-	-	1.22	-	1.22	-	-	-	-	-	



Bank Balances other than Cash and Cash Equivalents		-	66.90	No	-	4.12	-	-	71.02	-	-	-	-	-
Others		-	-	No	-	174.38	-	-	174.38	-	-	-	-	-
Total		-	66.90	No	-	1,286.07	3,791.04	-	5,144.02	67.88	-	-	-	67.88
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	53.75	-	Yes	-	-	-	-	53.75	As the columns K, L, M and N pertain to Bookvalue/Market value of Assets, the amount of liabilities are not shown here				
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing	-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	-	-	-					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		52.28	-	No	-	-	-	52.28						
Bank*		-	-	No	-	491.89	-	491.89						
Debt Securities		-	-	No	-	-	-	-						
Others		-	-	No	-	-	-	-						
Trade payables		-	-	No	-	-	120.00	120.00						
Lease Liabilities		-	-	No	-	-	(0.00)	(0.00)						
Provisions		-	-	No	-	-	8.24	8.24						
Others		-	-	No	-	-	373.77	373.77						
Total		53.75	52.28		-	491.89	502.01	1,099.93						
Cover on Book Value														
Cover on Market Value⁴		1.26												1.26
		Exclusive Security Cover Ratio				Part-Passu Security Cover Ratio								

*Includes borrowings from Banks, FIs

1. Company has issued Listed Non-Convertible Debentures amounting to Rs. 50.00 Crores against the Security of the Assets i.e., Freehold non-agricultural identified land parcel situated at Survey No. 1376, 1380, 1384, 1386, 1387, 1388 and 1392 Mouje : Gangad, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.3.13 Crores and market value of Rs. 67.88 Crores with an exclusive charge.
2. The Market Value of the freehold Land of DIL as at December 31, 2023 have been considered based on the valuation report of Government registered valuer as of January 13, 2023. The Statutory Auditor have not performed any independent procedures in this regards.
3. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts as on December 31, 2023 and other relevant records and documents of the Company. The statement is prepared in accordance with Regulation 54 read with Regulations 56 (1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI Circular on Monitoring and Disclosure by Debenture Trustee(s) number : SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2020/67 dated May 19, 2022 ("the Regulations").
4. Cover on Book Value is not applicable as the assets offered is of the promoter Company.
5. Exclusive Security Cover ratio is calculated only on Debt for which this certificate is being issued as per offer document.
6. Financial covenants have been complied by the Company.

