Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
Dishman Corporate House
Iscon-Bopal Road, Ambli,
Ahmedabad - 380058
Gujarat, India
CIN: L74900GJ2007PLC051338

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dishman@dishmangroup.com
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13th November, 2026

To, **Department of Corporate Services** **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Ref.: Scrip Code No. : 540701 (Equity)** **: 975834, 976560, 977467, 977859, 978062, 978230 and 978323 (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 SECOND QUARTER AND HALF YEAR ENDED 30/09/2026

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

ii) OUR LETTER REGARDING REGULATIONS 29 & 50: INTIMATION OF BOARD MEETING DATED 4TH NOVEMBER, 2026

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 Friday, the 13th day of November, 2026 which was commenced at 04:00 P.M. and concluded at 08:45 P.M., *inter alia,* have approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2026.

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2) the said Un-Audited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2026 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors' Limited Review Report dated 13th day of November, 2026 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants in respect of the Un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2026 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 for the Non-Convertible Debentures issued under ISIN INE385W07042, INE385W07059, INE385W07067, INE385W07075 and INE385W07083.

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 Unaudited Consolidated Results for the Quarter and Half Year Ended 30-09-2026

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

CONSOLIDATED	Three Months Ended			Six Months Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	507.37	677.64	652.65	1,185.01	1,360.70	2,931.90
Other Income	3.56	18.16	8.11	21.72	32.86	55.94
Total Income	510.93	695.80	660.76	1,206.73	1,393.56	2,987.84
Expenses						
Cost of materials consumed	30.97	144.66	34.10	175.63	239.70	487.85
Changes in inventories of finished goods, work-in progress and stock-in-trade	3.81	(30.43)	0.21	(26.62)	(107.30)	(79.06)
Employee benefits expense	321.62	389.10	332.94	710.72	684.84	1,446.93
Finance costs	40.10	37.09	42.33	77.19	85.09	174.18
Depreciation and amortisation expense	90.42	90.68	84.13	181.10	165.48	338.69
Other Expenditure	105.01	114.23	136.51	219.24	253.89	510.55
Total expenses	591.93	745.33	630.22	1,337.26	1,321.70	2,879.14
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	(81.00)	(49.53)	30.54	(130.53)	71.86	108.70
Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(81.00)	(49.53)	30.54	(130.53)	71.86	108.70
Exceptional Items (Refer note no. 8)	-	(1.69)	-	(1.69)	(2.65)	(3.80)
Profit/(Loss) before tax	(81.00)	(51.22)	30.54	(132.22)	69.21	104.90
Tax expense	(14.27)	6.66	(34.73)	(7.61)	(19.47)	7.45
Current Tax	0.35	3.33	3.46	3.68	22.09	59.08
Deferred tax	(14.62)	3.33	(38.19)	(11.29)	(41.56)	(51.63)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	-
Net Profit/(Loss) after tax	(66.73)	(57.88)	65.27	(124.61)	88.68	97.45
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	175.13	0.04	7.83	175.17	8.03	33.95
Income Tax effect	(11.93)	-	(0.77)	(11.93)	(0.84)	(4.30)
Changes in fair value of FVTOCI equity instruments	-	-	0.01	-	0.01	3.39
Income tax effect	-	-	-	-	-	(7.16)
Other Comprehensive Income / (expenses) to be reclassified to profit or loss		-				
Movement in Foreign currency translation reserve	(81.67)	(10.33)	122.21	(92.00)	505.37	828.99
Foreign exchange fluctuation in respect of cash flow hedge	26.00	39.48	(23.19)	65.48	(94.20)	(137.67)
Income tax relating to above	(7.99)	(9.93)	10.08	(17.92)	26.39	30.72
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	32.81	(38.62)	181.44	(5.81)	533.44	845.37

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Dishman Carbogen Amcis Limited Ahmedabad

DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30-09-2026

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

CONSOLIDATED	Three Months Ended			Six Months Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) for the period attributable to :						
Owners of the company	(66.73)	(57.88)	65.27	(124.61)	88.68	97.45
Non Controlling Interest	-	-	-	-	-	-
Profit for the period/year	(66.73)	(57.88)	65.27	(124.61)	88.68	97.45
Other Comprehensive Income for the period/year attributable to:						
Owners of the company	99.54	19.26	116.17	118.80	444.76	747.92
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income	99.54	19.26	116.17	118.80	444.76	747.92
Total Comprehensive Income for the period/year attributable to:						
Owners of the company	32.81	(38.62)	181.44	(5.81)	533.44	845.37
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income	32.81	(38.62)	181.44	(5.81)	533.44	845.37
Earning per equity share (face value of Rs. 2/-)						
Basic (not annualised (except year-end) for the quarter)	(4.26)	(3.69)	4.16	(7.95)	5.66	6.22
Diluted (not annualised (except year end) for the quarter)	(4.26)	(3.69)	4.16	(7.95)	5.66	6.22
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						6,645.54

For and on behalf of the board

T.R. CHADHA & CO. LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Dishman Carbogen Amcis Limited Ahmedabad

Place: Vitznau
Date: 13th November,2026

Arpit Vyas
Global Managing Director
DIN : 01540057

DISHMAN CARBOGEN AMCIS LIMITED

Part II : Unaudited Consolidated Balance Sheet as at 30-09-2026

(Rupees in Crores / in Ten Million)

CONSOLIDATED	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	2,809.89	2,941.93
Right of use assets	187.07	226.29
Capital work-in-progress	291.93	275.00
Investment property	4.34	4.56
Goodwill	4,680.79	4,798.41
Other intangible assets	87.65	104.37
Intangible assets under development	323.70	295.31
Financial assets		
Investments	75.28	75.28
Loans	1.92	1.90
Others	18.31	19.40
Deferred tax assets (Net)	77.72	83.36
Non-current tax Assets (Net)	96.66	130.04
Other non-current assets	127.03	125.36
Total non-current assets	8,782.29	9,081.21
Current assets		
Inventories	1,112.76	1,019.12
Financial assets		
Investments	16.62	16.17
Trade receivables	470.39	672.91
Cash and cash equivalents	1,009.09	787.76
Bank balances other than (iii) above	196.18	203.45
Loans	3.34	3.25
Others	49.33	23.42
Other current assets	156.10	116.02
Total current assets	3,013.81	2,842.10
Total assets	11,796.10	11,923.31

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Dishman Carbogen Amcis Limited Ahmedabad

DISHMAN CARBOGEN AMCIS LIMITED

Part II : Unaudited Consolidated Balance Sheet as at 30-09-2026

(Rupees in Crores / in Ten Million)

CONSOLIDATED	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	31.36	31.36
Other equity	6,639.71	6,645.54
Total equity	6,671.07	6,676.90
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,531.75	1,534.86
Lease liabilities	179.80	223.29
Other financial liabilities	22.98	28.81
Provisions	228.73	427.93
Deferred tax liabilities (Net)	24.82	11.91
Other non-current liabilities	415.89	702.56
Total non-current liabilities	2,403.97	2,929.36
Current liabilities		
Financial liabilities		
Borrowings	1,631.94	1,240.54
Lease liabilities	73.66	77.37
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	8.52	6.97
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	266.91	204.21
Other financial liabilities	222.33	349.02
Other current liabilities	456.50	335.82
Provisions	1.95	14.33
Current tax liabilities (Net)	59.25	88.79
Total current liabilitites	2,721.06	2,317.05
Total liabilities	5,125.03	5,246.41
Total equity and liabilities	11,796.10	11,923.31

T.R. CHADHA & CO. LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Dishman Carbogen Amcis Limited Ahmedabad

DISHMAN CARBOGEN AMCIS LIMITED

Part III : Unaudited Consolidated Cash Flow Statement for the Half Year ended 30-09-2026

(Rupees in Crores / in Ten Million)

CONSOLIDATED	Six Months Ended September 30, 2026	Year Ended March 31, 2026
	Unaudited	Audited
Cash flows from operating activities		
(Loss)/Profit before income tax	(132.22)	104.90
Adjustments for		
Depreciation and amortisation expense	181.10	338.69
Interest Income	(2.21)	(18.48)
Interest Expenses	77.19	174.18
Unrealised foreign exchange loss/(gain)	(8.84)	(61.62)
Loss / (Gain) on Sale of Investments	(0.62)	(0.99)
Loss / (Gain) on disposal of Property, plant and equipment	0.02	0.76
Provision for doubtful trade and other receivables, loans and advances/(Written Back) (net)	(0.01)	-
Exceptional Items	1.69	3.80
Operating profit before working capital changes	116.10	541.24
(Increase)/Decrease in trade receivables	232.15	29.21
(Increase) / Decrease in inventories	(93.65)	(122.67)
Increase /(decrease) in trade payables and other payables	(236.82)	113.39
(Increase)/Decrease in other assets	(46.53)	(38.80)
Exchange difference on translation of assets and liabilities, net	13.25	(25.92)
Cash generated from operations	(15.50)	496.45
Income taxes paid	0.15	(5.00)
Net cash flows generated from operating activities	(15.35)	491.45
Cash flow from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital Advance	(99.11)	(265.98)
Net Proceeds from sale of property, plant and equipment	-	(0.63)
Net proceeds/(Investment) from/in marketable instruments	0.17	10.26
(Increase)/Decrease in balance held as Fixed Deposits	14.87	1.63
Loans and Advances (given) / received back	-	0.12
Interest received	3.20	9.26
Net cash flows (used in) investing activities	(80.87)	(245.34)





DISHMAN CARBOGEN AMCIS LIMITED

Part III : Unaudited Consolidated Cash Flow Statement for the Half Year ended 30-09-2026

(Rupees in Crores / in Ten Million)

CONSOLIDATED	Six Months Ended September 30, 2026	Year Ended March 31, 2026
	Unaudited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	159.35	681.32
Repayment of non current borrowings	(201.61)	(375.83)
Proceeds/(Repayment) on short term borrowings (net)	481.10	101.14
Interest paid	(74.22)	(156.05)
Proceed from Finance Leases	-	24.71
Payment of Finance Leases	(5.03)	(5.62)
Payment of Lease Liabilities	(42.04)	(69.09)
Net cash used in financing activities	317.55	200.58
Net increase in cash and cash equivalents	221.33	446.69
Cash and cash equivalents at the beginning of the financial year	787.76	341.07
Cash and cash equivalents at end of the Period /year	1,009.09	787.76

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	September 30, 2026	March 31, 2026
Balance with banks		
in current account	1,008.45	251.35
fixed Deposits having original maturity less than 90 Days	0.46	536.28
Cash on hand	0.18	0.13
Total Cash and cash equivalents	1,009.09	787.76





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 Half Year Ended 30-09-2026:

		Three Months Ended			Half Year Ended		Year Ended
CONSOLIDATED	**UoM**	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
Debt-equity ratio (Total Debt/Total Equity)	Times	0.47	0.48	0.35	0.47	0.35	0.42
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	2.61	3.47	3.32	2.61	3.32	3.43
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	6,671.07	6,638.29	6,364.96	6,671.07	6,364.96	6,676.90
Net profit after tax	(Rs. In Crores / In Ten Million)	(66.73)	(57.88)	65.27	(124.61)	88.68	97.45
Earnings per share		(4.26)	(3.69)	4.16	(7.95)	5.66	6.22
Current ratio (Current assets/Current Liabilities)	Times	1.11	1.14	1.10	1.11	1.10	1.23
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	1.43	1.54	1.94	1.43	1.94	2.32
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.28%	0.13%	-0.13%	0.28%	-0.13%	0.01%
Current liability ratio (Total current liabilites/Total Non current Liabilities)	Times	1.13	0.99	0.88	1.13	0.88	0.79
Total debts to total assets	Times	0.27	0.26	0.20	0.27	0.20	0.23
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.90	5.58	4.05	4.90	4.05	4.38
Inventory turnover* (Sales/Average Inventory)	Times	2.58	2.84	2.86	2.58	2.86	3.06
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.83	1.33	1.49	0.83	1.49	1.25
Operating margin (EBITDA/Revenue from Operations)	Percentage	9.06%	8.87%	22.81%	8.95%	21.28%	19.29%
Net profit margin (Net profit/Revenue from Operations)	Percentage	(13.15%)	(8.54%)	10.00%	(10.52%)	6.52%	3.32%

* Annualised based on trailing 12 months





DISHMAN CARBOGEN AMCIS LIMITED

Part I : Statement of Unaudited Standalone Results for Quarter and Half Year Ended 30-09-2026

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

STANDALONE	Three Months Ended			Six Month Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (net)	83.59	57.08	60.30	140.67	123.16	231.56
Other Income	3.79	18.89	11.17	22.68	48.59	84.52
Total Income	87.38	75.97	71.47	163.35	171.75	316.08
Expenses						
Cost of materials consumed	18.89	15.39	11.19	34.28	24.40	55.67
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.97)	(1.69)	0.96	(4.66)	(0.78)	(16.36)
Employee benefits expense	20.95	21.05	21.74	42.00	44.02	86.63
Finance costs	23.04	21.71	20.61	44.75	40.87	86.52
Depreciation and amortisation expense	15.00	15.37	15.79	30.37	32.26	62.57
Other Expenditure	46.23	34.15	22.00	80.38	47.68	100.30
Total expenses	121.14	105.98	92.29	227.12	188.45	375.33
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(33.76)	(30.01)	(20.82)	(63.77)	(16.70)	(59.25)
Exceptional items (Refer Note no. 8)	-	(1.69)	-	(1.69)	-	-
Profit/(Loss) before tax	(33.76)	(31.70)	(20.82)	(65.46)	(16.70)	(59.25)
Tax expense	(8.49)	(7.79)	(7.22)	(16.28)	(5.77)	(20.85)
Current Tax	-	-	-	-	-	-
Deferred tax Expenses/(Income)	(8.49)	(7.79)	(7.22)	(16.28)	(5.77)	(20.85)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	-
Net Profit/(Loss) after tax	(25.27)	(23.91)	(13.60)	(49.18)	(10.93)	(38.40)
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	-	-	0.18	-	0.37	(0.01)
Income Tax effect on above	-	-	(0.06)	-	(0.13)	-
Changes in fair value of FVTOCI equity instruments	-	-	0.01	-	0.01	3.39
Income Tax effect on above	-	-	-	-	-	(7.16)
Other Comprehensive Income / (expenses) to be reclassified to profit or loss						
Foreign exchange fluctuation in respect of cash flow hedge	19.32	34.96	(28.84)	54.28	(75.53)	(134.91)
Income Tax effect on above	(4.86)	(8.80)	10.08	(13.66)	26.39	28.83
Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(10.81)	2.25	(32.23)	(8.56)	(59.82)	(148.26)
Earning per equity share (face value of Rs. 2/-)						
Basic (not annualised (except year end) for the quarter)	(1.61)	(1.52)	(0.87)	(3.14)	(0.70)	(2.45)
Diluted (not annualised (except year end) for the quarter)	(1.61)	(1.52)	(0.87)	(3.14)	(0.70)	(2.45)
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						3,850.87





DISHMAN CARBOGEN AMCIS LIMITED

Part II : Unaudited Standalone Balance sheet as at 30-09-2026

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

STANDALONE	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	759.75	781.98
Right of use assets	4.90	7.11
Capital work-in-progress	21.77	22.68
Goodwill	577.65	580.96
Other intangible assets	1.54	1.93
Intangible assets under development	0.29	0.29
Financial assets		
Investments	2,828.23	2,828.24
Loans	8.30	8.21
Others	9.91	10.97
Deferred tax assets (Net)	31.21	28.60
Non-current tax assets (Net)	84.40	116.51
Other non-current assets	53.88	48.86
Total non-current assets	4,381.83	4,436.34
Current assets		
Inventories	164.21	155.12
Financial assets		
Investments	16.62	16.00
Trade receivables	183.96	170.62
Cash and cash equivalents	16.43	15.93
Bank balances other than above	21.50	22.09
Loans	242.60	244.43
Others	51.97	39.20
Other current assets	31.27	26.31
Total current assets	728.56	689.70
Total assets	5,110.39	5,126.04

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Dishman Carbogen Amcis Limited Ahmedabad

DISHMAN CARBOGEN AMCIS LIMITED

Part II : Unaudited Standalone Balance sheet as at 30-09-2026

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

STANDALONE	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	31.36	31.36
Other equity	3,842.28	3,850.87
Total equity	3,873.64	3,882.23
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	237.07	123.86
Other financial liabilities	22.98	60.74
Provisions	7.95	6.81
Other non-current liabilities	164.24	183.50
Total non-current liabilities	432.24	374.91
Current liabilities		
Financial liabilities		
Borrowings	488.39	506.76
Lease liabilities	1.22	3.55
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	8.52	6.97
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	76.57	68.32
Other financial liabilities	72.80	156.95
Other current liabilities	155.09	123.87
Provisions	1.92	2.48
Total current liabilities	804.51	868.90
Total liabilities	1,236.75	1,243.81
Total equity and liabilities	5,110.39	5,126.04

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Dishman Carbogen Amcis Limited Ahmedabad

DISHMAN CARBOGEN AMCIS LIMITED

Part III : Unaudited Standalone Cash Flow Statement for the Half year ended 30-09-2026

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

STANDALONE	Six Months Ended September 30, 2026	Year Ended March 31, 2026
	Unaudited	Audited
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discontinued Operations)	(65.46)	(59.25)
Adjustments for		
Depreciation and amortisation expense	30.37	62.57
Loss /(Gain) on Sale of Investments	(0.62)	(0.99)
Loss/(Gain) on disposal of property, plant and equipment	(0.03)	(0.02)
Unrealised foreign exchange (gain)/loss	8.61	(50.40)
Interest Income	(5.24)	(21.65)
Dividend Income	-	(7.77)
Interest Expenses	44.75	86.52
Exceptional item	1.69	-
Provision for doubtful trade and other receivables, loans and advances/(Written Back) (net)	(0.77)	0.87
Operating profit before working capital changes	13.30	9.88
(Increase)/Decrease in trade receivables	(24.94)	13.70
(Increase)/Decrease in loans and advances	(12.57)	(9.68)
(Increase)/Decrease in inventories	(9.09)	(20.87)
Increase / (Decrease) in trade payables and provisions	(3.89)	55.60
Cash generated from/(used in) operations	(37.19)	48.63
Income taxes paid	32.11	(2.52)
Net cash flows (used in) / generated from operating activities	(5.08)	46.11
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(37.56)	(26.99)
Net Proceeds from sale of property, plant and equipment	0.03	0.15
Net proceeds/(Investment) from/in marketable instruments	-	1.03
Loans and Advances received / (given) to related parties(net)	(3.83)	34.14
(Increase)/Decrease in balance held as Fixed Deposits	0.71	1.92
Dividends received	-	7.77
Interest received	1.13	3.66
Net cash flows generated from/ (used in) investing activities	(39.52)	21.68





DISHMAN CARBOGEN AMCIS LIMITED

Part III : Unaudited Standalone Cash Flow Statement for the Half year ended 30-09-2026

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

STANDALONE	Six Months Ended	Year Ended
	September 30, 2026	March 31, 2026
	Unaudited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	159.35	130.69
Repayment of non current borrowings	(87.78)	(201.40)
Proceeds / (Repayment) from/of current borrowings (net)	25.76	22.77
Interest paid	(44.70)	(85.65)
Proceed from Finance Leases	-	24.71
Payment of Finance Leases	(5.03)	(5.62)
Payment of Lease liabilities	(2.50)	(5.09)
Net cash flows generated from/(used) in financing activities	45.10	(119.59)
Net increase /(decrease) in cash and cash equivalents	0.50	(51.80)
Cash and cash equivalents at the beginning of the financial year	15.93	67.73
Cash and cash equivalents at end of the year	16.43	15.93

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	September 30, 2026	March 31, 2026
Balance with banks		
in current account	15.83	1.14
Cash on hand	0.14	0.08
Fixed Deposits having original maturity of less than 90 days	0.46	14.71
Balances as per statement of cash flows	16.43	15.93

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Dishman Carbogen Amcis Limited Ahmedabad

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 Half Year Ended 30-09-2026:

		Three Months Ended					Year Ended
STANDALONE	**UoM**	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
Debt-equity ratio (Total Debt/Total Equity)	Times	0.19	0.17	0.17	0.19	0.17	0.16
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	0.83	0.85	1.05	0.83	1.05	0.70
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	3,873.64	3,884.46	3,970.66	3,873.64	3,970.66	3,882.22
Net profit after tax	(Rs. in Crores / in Ten Million)	(25.27)	(23.91)	(13.60)	(49.18)	(10.93)	(38.40)
Earnings per share		(1.61)	(1.52)	(0.87)	(3.14)	(0.70)	(2.45)
Current ratio (Current assets/Current Liabilities)	Times	0.91	0.84	0.86	0.91	0.86	0.79
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	1.10	1.08	1.11	1.10	1.11	0.98
Bad debts to Account receivable ratio* (Bad Debt+Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.54%	0.57%	0.38%	0.54%	0.38%	0.50%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	1.86	1.94	2.07	1.86	2.07	2.32
Total debts to total assets	Times	0.14	0.13	0.13	0.14	0.13	0.12
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	1.32	1.56	1.66	1.32	1.66	1.34
Inventory turnover* (Sales/Average Inventory)	Times	1.64	1.50	2.19	1.64	2.19	1.60
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.10	0.21	0.24	0.10	0.24	0.06
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	0.59%	(20.71%)	7.31%	(8.05%)	6.37%	2.30%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	(30.23%)	(41.89%)	(22.55%)	(34.96%)	(8.87%)	(16.58%)

*Annualised based on trailing 12 months





Notes:

1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November, 2026.

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 half year ended 30th September, 2026.

4. 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 1st January, 2015. This change in estimate of life will be applicable prospectively over the remaining useful life starting from 1st April, 2024. The goodwill will tested for impairment at the end of every financial year.

   Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 30th September, 2026, 30th June, 2026, 30th September, 2025, for the half year ended 30th September, 2026, half year ended 30th September, 2025 and for the year ended 31st March, 2026 would have been lower by INR 1.66 crores, INR 1.65 crores, INR 1.66 crores, INR 3.31 crores, INR 3.31 crores and INR 6.60 crores respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.





5. 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.

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 Development and Manufacturing Organisation (CDMO), 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.,; 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 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. Exceptional items for previous the quarter and half year include a charge of ₹1.69 crores representing transaction costs for a proposed QIP of equity shares. While these expenses were incurred in the previous financial year, they have been written off during the current quarter following management's decision to abandon the issue due to adverse market conditions and an altered fundraising plan. As these costs are material, non-operating, and do not relate to normal current-period operations, they are presented separately.

9. (a) the Company has duly paid the full principal along with interest payment of 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, during the period from 13th July, 2026 to 15th July, 2026 for which due date was 17th July, 2026.

   (b) the Company had issued Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures of INR 50.00 crores (Indian Rupees Fifty Crores only) having ISIN INE385W07042 and has maintained 100% security cover of the principal and interest amount as on 30th September, 2026 by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. Quarterly interest payment due on 26th September, 2026 has been paid during 22nd September, 2026 to 25th September, 2026 and there was no principal payment falling due during the quarter ended 30th September, 2026.

   (c) the Company had issued Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of INR 50.00 crores (Indian Rupees Fifty Crores only) having ISIN INE385W07059 and has maintained 100% security cover of the principal and interest amount as on 30th September, 2026 by creating charge on (i) identified properties of the Company, (ii) identified properties of the Promoter of the Company viz. Mr. Arpit J. Vyas and (iii) identified land parcel

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Dishman Carbogen Amcis Limited Ahmedabad

being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. Quarterly payment towards interest and partial redemption of Principal amount on face value basis due on 20th July, 2026 has been paid on 17th July, 2026.

(d) the Company had issued Senior, Secured, Rated, Listed, Transferable, Redeemable, Taxable Non-Convertible Debentures of INR 18.00 crores (Indian Rupees Eighteen Crores only) having ISIN INE385W07067 and has maintained 100% security cover of the principal and interest amount as on 30th September, 2026 by creating charge on identified properties of the Promoter of the Company viz. Mr. Arpit J. Vyas. Quarterly interest payment due on 9th September, 2026 has been paid on 4th September, 2026 and 7th September, 2026 and there was no principal payment falling due during the quarter ended 30th September, 2026.

10. The Company has issued and allotted 7,500 (Seven Thousand Five Hundred) senior, secured, rated, listed, transferable, 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 75.00 crores (Rupees Seventy Five Crores only) on a private placement basis (“Debentures”) on 17th August, 2026 as approved by the Board and has received Listing and trading approval from BSE Limited vide its notice dated 19th August, 2026. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

    The Secured Non-convertible Debentures of the Company aggregating INR 75.00 crores (Rupees Seventy Five Crores only) as on 30th September, 2026 are secured by creating charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. The asset cover in respect of the Secured Debentures of the Company as on 30th September, 2026 is 100% of the principal and interest amount of the said Secured Non-convertible 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	INE385W07075	Private Placement	Secured Non-convertible Debentures	17-08-2026	75.00	75.00	No	NA	None

Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Dishman Carbogen Amcis Ltd
Mode of fund raising	Private Placement

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Type of instrument	Secured Non-convertible Debentures
Date of raising funds	17-08-2026
Amount raised	INR 75.00 Crores
Report filed for quarter ended	30/09/2026
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 September 30, 2026, was placed before the Audit Committee at its meeting held on November 13, 2026. The Committee noted the same.
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of the issue has been utilized for the following purposes: • Capex Including Maintenance capex in its existing manufacturing units based in Gujarat • Working capital requirements of the company; • Repayment of existing Financial indebtedness of the company; • General corporate purposes; • Costs and expenses in relation to the issuance of Debentures There is no deviation /	NA					

variation, in the utilization.	
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

11. The Company has issued and allotted 1,500 (One Thousand Five Hundred) Senior, Secured, Rated, Listed, Redeemable, Transferable, 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 15.00 crores (Rupees Fifteen Crores only) on a private placement basis ("Debentures") on 28th September, 2026 as approved by the Board and has received Listing and trading approval from BSE Limited vide its notice dated 29th September, 2026. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

    The Secured Non-convertible Debentures of the Company aggregating INR 15.00 crores (Rupees Fifteen Crores only) as on 30th September, 2026 are secured by creating charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. The asset cover in respect of the Secured Debentures of the Company as on 30th September, 2026 is 100% of the principal and interest amount of the said Secured Non-convertible 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	INE385W07083	Private Placement	Secured Non-convertible Debentures	28-09-2026	15.00	15.00	No	NA	None

Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Dishman Carbogen Amcis Ltd
Mode of fund raising	Private Placement
Type of instrument	Secured Non-convertible Debentures
Date of raising funds	28-09-2026
Amount raised	INR 15.00 Crores
Report filed for quarter ended	30/09/2026
Is there a deviation/ variation in use of funds raised?	No

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Dishman Carbogen Amcis Limited Ahmedabad

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 September 30, 2026, was placed before the Audit Committee at its meeting held on November 13, 2026. The Committee noted the same.
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of the issue has been utilized for the following purposes: • Capital Expenditure Including Maintenance capital expenditure and reimbursement of capital expenditure incurred. • Working capital requirements of the company; • Repayment of existing Financial indebtedness of the company; • General corporate purposes; • Costs and expenses in relation to the issuance of Debentures There is no deviation / variation, in the utilization.	NA					

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

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12. The company has decided to exercise the option available under Section 200 of the Income Tax Act, 2025, and accordingly, the provisions of the said section shall be applicable to the company with effect from FY 2026–27 onwards. Hence, effective tax rate has changed.

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

On behalf of the Board of Directors

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Arpit Vyas
Global Managing Director
DIN - 01540057

Place: Vitznau
Date: 13th November, 2026

Independent Auditor's Review Report on 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 OF
DISHMAN CARBOGEN AMCIS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2026 ("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/CMDl/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 Innovations AG, Dishman Carbogen Amcis AG, Dishman Carbogen Amcis (Singapore) Pte Ltd
Step Stepdown Subsidiary Companies	Carbogen Amcis B.V., Carbogen Amcis Real Estate, Carbogen Amcis AG, Carbogen Amcis SAS, Carbogen Amcis Ltd, Carbogen Amcis (Shanghai) Co Ltd, Dishman Carbogen Amcis (Japan) Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.

6. The accompanying statement includes interim financial results / financial information in respect of 17 subsidiaries whose interim financial results / financial information reflects, Total Assets of ₹ 11,925.87 Crores as at 30th September 2026, total revenues of ₹ 723.20 Crores and ₹ 1,502.53 Crores, total net profit/(loss) after tax of ₹ (16.37) Crores and ₹ (51.38) Crores, and total comprehensive Income of ₹ 150.39 Crores and ₹ 118.81 Crores for the quarter ended September 30, 2026 and for the period 01st April 2026 to 30th September 2026 respectively and Cash inflow of ₹ 220.83 Crores for the period from 1st April 2026 to 30th September 2026. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and

disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. Other Matters

a) We draw attention to Note 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 24-25, 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 goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and half year ended September 30, 2026, would have been lower by **₹ 1.66 crores, ₹ 3.31 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to **₹ 577.65 Crores** is outstanding as on September 30, 2026. Had the goodwill not been amortized, assets of the company would have been higher by **₹ 749.22 Crores**.

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: - 26135556CSYUYL5210

Place: Ahmedabad
Date: November 13, 2026

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

TO THE BOARD OF DIRECTORS OF
DISHMAN CARBOGEN AMCIS LIMITED

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Dishman Carbogen Amcis Limited** ("the Company") for the quarter and half year ended September 30, 2026" ("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 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

   a) We draw attention to Note 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 24-25, 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 goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and half year ended September 30, 2026, would have been lower by **₹ 1.66 crores, ₹ 3.31 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to **₹ 577.65 Crores** is outstanding as on September 30, 2026. Had the goodwill not been amortized, assets of the company would have been higher by **₹ 749.22 Crores**.

Our opinion is not modified in respect of these matters.

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

Brijesh Thakkar
(Partner)
M. No.: 135556
UDIN: - 26135556KCQCI04950
Place: Ahmedabad
Date: November 13, 2026

Ref: - 299/AHD/2026-2027

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

To,
The Catalyst Trusteeship Limited,
GDA House, First Floor, Plot No. 85 S. No. 94 & 95,
Bhusari Colony (Right), Kothrud
Pune, Maharashtra, 411038

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated October 07, 2026 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 September 30, 2026 ('the SCR for Secured Debt Securities') as given in **Annexure I**, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Catalyst Trusteeship Limited ('the Debenture Trustee') on March 13, 2025 ('the Debenture Trust Deed');

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

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and

presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   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 21, 2025.

   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. Amee Engineers dated November 03, 2026.

   e) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted and ascertained from the certificate given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of

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

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

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **Annexure I**.

d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.

e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

    Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2027, hence no review has been carried out as on September 30, 2026.

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

T R CHADHA & CO LLP REG.NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
(Partner)
Mem No: -135556

Place: - Ahmedabad
Date: - November 13, 2026
UDIN: - 26135556HUDKTK8276

Annexure : I
(Rs. In Crores)

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	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security		Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	Refer Note 1	-	4.98	No	26.16	586.37	142.25	#	-	759.75	64.99	-	-	-	64.99	
Capital Work-in- Progress		-	-	No	-	21.77	-		-	21.77	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	4.90		-	4.90	-	-	-	-	-	
Goodwill		-	-	No	-	-	577.65		-	577.65	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	1.54		-	1.54	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	0.29		-	0.29	-	-	-	-	-	
Investments		-	-	No	-	16.62	2,828.23		-	2,844.85	-	-	-	-	-	
Loans		-	-	No	-	-	250.90		-	250.90	-	-	-	-	-	
Inventories		-	-	No	-	164.21	-		-	164.21	-	-	-	-	-	
Trade Receivables		-	-	No	-	183.96	-		-	183.96	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	16.43	-		-	16.43	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	21.50	-		-	21.50	-	-	-	-	-	
Others		-	0.45	No	0	262.18	-			262.63						
Total		-	**5.43**	No	26.16	**1,273.04**	3,805.76		-	**5,110.39**	64.99	-	-	-	64.99	
										-						
LIABILITIES																
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	49.51	145.47	Yes	-		-		-	194.97						
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing		-	No	-	-	-		-	-						
Other Debt			-	No	-	-	-		-	-						
Subordinated debt			-	No	-	-	-		-	-						
Borrowings			-	No	-	-	-		-	-						
Bank*		*not to be filled*	-	No	-	480.90	49.59		-	530.49	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, the amoun of liabilities are not shown here					
Debt Securities			-	No	-	-	-		-	-						
Others			-	No	-	-	-		-	-						
Trade payables			-	No	-	-	85.09		-	85.09						
Lease Liabilities			-	No	-	-	1.22		-	1.22						
Provisions			-	No	-	-	9.87		-	9.87						
Others			-	No	-	66.46	348.66		-	415.12						
Total		49.51	145.47		-	547.36	494.42		-	1,236.75						
Cover on Book Value		-														
Cover on Market Value		1.31	**1.28**												1.31	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.47.47cr. which has been given under sale and lease back transaction and the said transaction has been recorded as per applicable IND AS considering it as a finance arrangement

1. Company has issued Listed Non-Convertible Debentures (ISIN. INE385W07042) amounting to Rs. 50.00 Crores against Security of the Assets i.e. Freehold non-agricultural identified land parcel situated at Survey No.864, 794, 786, 785, 784 and 802 (Old Survey No.1376, 1380, 1386, 1387, 1388 and 1392 Gangad, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.2.53 Crores and market value of Rs. 64.99 Crores with an exclusive charge.
2. The Market Value of the freehold Land of DIL as at September 30, 2026 have been considered based on the valuation report of Government registered valuer as of November 03, 2026. The Statutory Auditor have not performed any independent procedures in this regards.
3. The financial information as on September 30, 2026 has been extracted from the audited books of accounts as on September 30, 2026 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 2027. Accordingly, no testing has been carried out as on 30th September, 2026.





Ref: - 300/AHD/2026-2027

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

To,
The Axis Trustee Services Limited,
Axis House, P.B. Marg,
Worli, Mumbai-400025

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated October 07, 2026 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 September 30, 2026 ('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 Axis Trustee Services Limited ('the Debenture Trustee') on January 05, 2026 ('the Debenture Trust Deed');

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

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and

presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   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 19, 2026.

   d) Ensuring that the fair value of such asset as mentioned in the **Annexure I** is based on the valuation report taken from Independent external valuer.

   e) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted and ascertained from the certificate given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of

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

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

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **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 given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

    Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2027, hence no review has been carried out as on September 30, 2026.

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 Axis Trustee Services 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

T R CHADHA & CO LLP REG.NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
(Partner)
Mem No: -135556

Place: - Ahmedabad
Date: - November 13, 2026
UDIN: - 26135556ZJCRDX1391

Annexure : I

(Rs. In Crores)

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	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 1	4.98	-	Yes	26.16	586.37	142.25 #	-	759.75	59.84	-	-	-	59.84	-
Capital Work-in- Progress		-	-	No	-	21.77	-	-	21.77	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	4.90	-	4.90	-	-	-	-	-	-
Goodwill		-	-	No	-	-	577.65	-	577.65	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.54	-	1.54	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.29	-	0.29	-	-	-	-	-	-
Investments		-	-	No	-	16.62	2,828.23	-	2,844.85	-	-	-	-	-	-
Loans		-	-	No	-	-	250.90	-	250.90	-	-	-	-	-	-
Inventories		-	-	No	-	164.21	-	-	164.21	-	-	-	-	-	-
Trade Receivables		-	-	No	-	183.96	-	-	183.96	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	16.43	-	-	16.43	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	21.50	-	-	21.50	-	-	-	-	-	-
Others		-	0.45	No		262.18	-		262.63						
Total		**4.98**	**0.45**	No	26.16	1,273.04	3,805.76	-	5,110.39	59.84	-	-	-	59.84	-
									-						
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	40.42	154.55	Yes	-		-	-	194.97						
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing		-	No	-	-	-	-	-						
Other Debt			-	No	-	-	-	-	-						
Subordinated debt			-	No	-	-	-	-	-						
Borrowings			-	No	-	-	-	-	-						
Bank*		*not to be filled*	-	No	-	480.90	49.59	-	530.49	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, the amoun of liabilities are not shown here					
Debt Securities			-	No	-	-	-	-	-						
Others			-	No	-	-	-	-	-						
Trade payables			-	No	-	-	85.09	-	85.09						
Lease Liabilities			-	No	-	-	1.22	-	1.22						
Provisions			-	No	-	-	9.87	-	9.87						
Others			-	No	-	66.46	348.66	-	415.12						
Total		**40.42**	**154.55**		-	**547.36**	**494.42**	-	**1,236.75**						
Cover on Book Value		-													
Cover on Market Value		1.48	**1.23**											1.48	
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.47.47 cr. 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. INE385W07059) amounting to Rs. 50.00 Crores against Security of the Assets having book value of Rs.41.67 Crores and market value of Rs. 59.84 Crores with an exclusive charge.
2. The Market Value of various securities as at September 30, 2026 have been considered based on the valuation report of Government registered valuer. The Statutory Auditor have not performed any independent procedures in this regards.
3. The financial information as on September 30, 2026 has been extracted from the audited books of accounts as on September 30, 2026 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 2027. Accordingly, no testing has been carried out as on 30th September, 2026.

T R CHADHA & CO LLP CHARTERED ACCOUNTANTS REG.NO. 006711 / N500082

Ref: - 301/AHD/2026-2027

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

To,
The Axis Trustee Services Limited,
Axis House, P.B. Marg,
Worli, Mumbai-400025.

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated October 07, 2026 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 September 30, 2026 ('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 Axis Trustee Services Limited ('the Debenture Trustee') on June 09, 2026 ('the Debenture Trust Deed');

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

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and

presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   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 CA Certificate dated August 13, 2026.

   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. Creative Proptech dated May 16, 2026 and Fixed Deposit lien certificate issued by Axis Bank dated June 8, 2026.

   e) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted and ascertained from the CA Certificate, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in

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

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

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted and ascertained from the CA certificate, Fair Valuation Report of the security offered, Fixed Deposit lien certificate and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **Annexure I**.

d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of Mr Arpit J Vyas.

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 Mr Arpit J Vyas contained in the Statement of Security Cover have not been accurately extracted from the CA certificate, Fair Valuation Report of the security offered, Fixed Deposit lien certificate 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, 2027, hence no review has been carried out as on September 30, 2026.

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 Axis Trustee Services 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

REG.NO. 006711N / N500028

Brijesh Thakkar
(Partner)
Mem No: -135556

Place: - Ahmedabad
Date: - November 13, 2026
UDIN: - 26135556PWNQVQ9722

Annexure : I

(Rs. In Crores)

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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	4.98	No	26.16	586.37	142.25 #	-	759.75	20.48	-	-	-	20.48	-
Capital Work-in- Progress		-	-	No	-	21.77	-	-	21.77	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	4.90	-	4.90	-	-	-	-	-	-
Goodwill		-	-	No	-	-	577.65	-	577.65	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.54	-	1.54	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.29	-	0.29	-	-	-	-	-	-
Investments		-	-	No	-	16.62	2,828.23	-	2,844.85	-	-	-	-	-	-
Loans		-	-	No	-	-	250.90	-	250.90	-	-	-	-	-	-
Inventories		-	-	No	-	164.21	-	-	164.21	-	-	-	-	-	-
Trade Receivables		-	-	No	-	183.96	-	-	183.96	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	16.43	-	-	16.43	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	21.50	-	-	21.50	-	-	-	-	-	-
Others		0.45	-	No		262.18	-		262.63						
Total		0.45	4.98	No	26.16	1,273.04	3,805.76	-	5,110.39	20.48	-	-	-	20.48	-
									-						
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	17.42	177.55	Yes	-		-	-	194.97						
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing		-	No	-	-	-	-	-						
Other Debt			-	No	-	-	-	-	-						
Subordinated debt			-	No	-	-	-	-	-						
Borrowings			-	No	-	-	-	-	-						
Bank*		*not to be filled*	-	No	-	480.90	49.59	-	530.49	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, the amoun of liabilities are not shown here					
Debt Securities			-	No	-	-	-	-	-						
Others			-	No	-	-	-	-	-						
Trade payables			-	No	-	-	85.09	-	85.09						
Lease Liabilities			-	No	-	-	1.22	-	1.22						
Provisions			-	No	-	-	9.87	-	9.87						
Others			-	No	-	66.46	348.66	-	415.12						
Total		17.42	177.55		-	547.36	494.42	-	1,236.75						
Cover on Book Value		-													
Cover on Market Value		1.18	1.30											1.18	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.47.47 cr. 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. INE385W07067) amounting to Rs. 18.00 Crores against Security of the Assets i.e. Residential Flats of Promoter having book value of Rs.3.20 Crores and market value of Rs. 20.02 Crores with an exclusive charge and Fixed Deposit of Rs. 0.45 crores.
2. The Market Value of the residential flat of Promoter as at September 30, 2026 have been considered based on the valuation report of Government registered valuer as of May 16, 2026. The Statutory Auditor have not performed any independent procedures in this regards.
3. The financial information as on September 30, 2026 has been extracted from the audited books of accounts as on September 30, 2026 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.
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 2027. Accordingly, no testing has been carried out as on 30th September, 2026.

DISHMAN CARBOGEN AMCIS LIMITED AHMEDABAD

T R CHADHA & CO LLP REG.NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Ref: - 302/AHD/2026-2027

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

To,
The Catalyst Trusteeship Limited,
GDA House, First Floor, Plot No. 85 S. No. 94 & 95,
Bhusari Colony (Right), Kothrud
Pune, Maharashtra, 411038

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated October 07, 2026 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 September 30, 2026 ('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 August 13, 2026 ('the Debenture Trust Deed');

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

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and

presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   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 06, 2026.

   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. Amee Engineers dated August 08, 2026.

   e) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted and ascertained from the certificate given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of

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

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

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **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 given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

    Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2027, hence no review has been carried out as on September 30, 2026.

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

Place: - Ahmedabad
Date: - November 13, 2026
UDIN: - 26135556YRQRNG7277

Annexure : I

(Rs. in Crores)

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	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	4.98	No	26.16	586.37	142.25 #	-	759.75	86.86	-	-	-	86.86	-
Capital Work-in- Progress		-	-	No	-	21.77	-	-	21.77	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	4.90	-	4.90	-	-	-	-	-	-
Goodwill		-	-	No	-	-	577.65	-	577.65	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.54	-	1.54	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.29	-	0.29	-	-	-	-	-	-
Investments		-	-	No	-	16.62	2,828.23	-	2,844.85	-	-	-	-	-	-
Loans		-	-	No	-	-	250.90	-	250.90	-	-	-	-	-	-
Inventories		-	-	No	-	164.21	-	-	164.21	-	-	-	-	-	-
Trade Receivables		-	-	No	-	183.96	-	-	183.96	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	16.43	-	-	16.43	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	21.50	-	-	21.50	-	-	-	-	-	-
Others		-	0.45	No		262.18	-		262.63						
Total		-	5.43	No	26.16	1,273.04	3,805.76	-	5,110.39	86.86	-	-	-	86.86	-
									-						
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	73.25	121.73	Yes	-		-	-	194.97	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, the amoun 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	-	480.90	49.59	-	530.49						
Debt Securities			-	No	-	-	-	-	-						
Others			-	No	-	-	-	-	-						
Trade payables			-	No	-	-	85.09	-	85.09						
Lease Liabilities			-	No	-	-	1.22	-	1.22						
Provisions			-	No	-	-	9.87	-	9.87						
Others			-	No	-	66.46	348.66	-	415.12						
Total		73.25	121.73		-	547.36	494.42	-	1,236.75						
Cover on Book Value		-													
Cover on Market Value		1.19	1.34											1.19	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.47.47 cr. 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. INE385W07075) amounting to Rs. 75.00 Crores against Security of the Assets i.e. Freehold non-agricultural idendified land parcel situated at New revenue Survey No. 744, 740, 745, 792, 793, 807, 862 (Old Block/ Survey No.1446/2, 1445, 1446/1, 1381, 1379, 1401, 1377/1), situated at Mouje Gangad, Taluka and Sub-district Bavla, District Ahmedabad, Gujarat & New revenue Survey No. 663 (Old Block/ Survey No.288/3), situated at Mouje Kalyangadh, Taluka and Sub-district Bavla, District Ahmedabad, Gujarat of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.7.36 Crores and market value of Rs. 86.86 Crores with an exclusive charge.
2. The Market Value of the residential flat of Promoter as at September 30, 2026 have been considered based on the valuation report of Government registered valuer as of August 08, 2026. The Statutory Auditor have not performed any independent procedures in this regards.
3. The financial information as on September 30, 2026 has been extracted from the audited books of accounts as on September 30, 2026 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.
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 2027. Accordingly, no testing has been carried out as on 30th September, 2026.

DISHMAN CARBOGEN AMCIS LIMITED AHMEDABAD

T R CHADHA & CO LLP CHARTERED ACCOUNTANTS REG.NO. 006711N / N500128

Ref: - 303/AHD/2026-2027

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

To,
The Axis Trustee Services Limited,
Axis House, P.B. Marg,
Worli, Mumbai-400025

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated October 07, 2026 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 September 30, 2026 ('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 Axis Trustee Services Limited ('the Debenture Trustee') on September 24, 2026 ('the Debenture Trust Deed');

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

Management's Responsibility

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

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   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 06, 2026.

   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. Amee Engineers dated September 18, 2026.

   e) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted and ascertained from the certificate given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than

the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **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 given by the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.

    Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2027, hence no review has been carried out as on September 30, 2026.

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 Axis Trustee Services 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

REG.NO. 006711N / N500028

Brijesh Thakkar
(Partner)
Mem No: -135556

Place: - Ahmedabad
Date: - November 13, 2026
UDIN: - 26135556HVNWDA8133

Annexure : I

(Rs. In Crores)

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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 1	-	4.98	No	26.16	586.37	142.25 #	-	759.75	18.36	-	-	-	18.36	-
Capital Work-in- Progress		-	-	No	-	21.77	-	-	21.77	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	4.90	-	4.90	-	-	-	-	-	-
Goodwill		-	-	No	-	-	577.65	-	577.65	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1.54	-	1.54	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.29	-	0.29	-	-	-	-	-	-
Investments		-	-	No	-	16.62	2,828.23	-	2,844.85	-	-	-	-	-	-
Loans		-	-	No	-	-	250.90	-	250.90	-	-	-	-	-	-
Inventories		-	-	No	-	164.21	-	-	164.21	-	-	-	-	-	-
Trade Receivables		-	-	No	-	183.96	-	-	183.96	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	16.43	-	-	16.43	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	21.50	-	-	21.50	-	-	-	-	-	-
Others		-	0.45	No		262.18	-		262.63						
Total		-	5.43	No	26.16	1,273.04	3,805.76	-	5,110.39	18.36	-	-	-	18.36	-
									-						
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	14.38	180.59	Yes	-		-	-	194.97	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, the amoun 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	-	480.90	49.59	-	530.49						
Debt Securities			-	No	-	-	-	-	-						
Others			-	No	-	-	-	-	-						
Trade payables			-	No	-	-	85.09	-	85.09						
Lease Liabilities			-	No	-	-	1.22	-	1.22						
Provisions			-	No	-	-	9.87	-	9.87						
Others			-	No	-	66.46	348.66	-	415.12						
Total		14.38	180.59		-	547.36	494.42	-	1,236.75						
Cover on Book Value		-													
Cover on Market Value		1.28	1.29											1.28	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

*Includes borrowings from Banks, Fis

This amount includes assets amounting WDV Rs.47.47 cr. 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. INE385W07083) amounting to Rs. 15.00 Crores against Security of the Assets i.e. Freehold non-agricultural identified land parcel situated at New revenue Survey No. 741, 2319 (Old Block/ Survey No.1444, 1448p5p), situated at Mouje Gangad, Taluka and Sub-district Bavla, District Ahmedabad, Gujarat of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.1.38 Crores and market value of Rs. 18.36 Crores with an exclusive charge.
2. The Market Value of the residential flat of Promoter as at September 30, 2026 have been considered based on the valuation report of Government registered valuer as of September 18, 2026. The Statutory Auditor have not performed any independent procedures in this regards.
3. The financial information as on September 30, 2026 has been extracted from the audited books of accounts as on September 30, 2026 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.
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 2027. Accordingly, no testing has been carried out as on 30th September, 2026.

DISHMAN CARBOGEN AMCIS LIMITED AHMEDABAD

T R CHADHA & CO LLP CHARTERED ACCOUNTANTS REG.NO. 006711N / N500028