

22<sup>nd</sup> June, 2026

**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.: RESPONSE TO NSE EMAIL COMMUNICATION REGARDING SUBMISSION OF FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2026, IN MACHINE-READABLE FORM.**

Dear Sir,

As you are aware, Company has uploaded the Audited Financial Results for the year ended March 31, 2026 immediately after approved by the Board in its meeting held on May 19, 2026.

In this regard, we have received your email communication dated June 08, 2026 regarding the said Financial Results shall be in machine-readable form.

Pursuant to NSE Circular No. NSE/CML/2018/02 dated January 16, 2018 and in response to your email, we hereby re-submitting a fully machine-readable, text-searchable, and legible PDF copy of Company’s Audited Financial Results for the period ended March 31, 2026.

We request you to kindly take the machine-readable PDF version on your records and acknowledge the receipt.

Thanking you.  
Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

**Shrima Dave**  
**Company Secretary**

Encl.: As Above



Dishman Carbogen Amcis Ltd  
Dishman Corporate House  
Iscon-Bopal Road, Ambli,  
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19<sup>th</sup> May, 2026

<b>To,</b> <b>The General Manager</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	<b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
<b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 975834, 976560 and 977467 (Debt)</b>	<b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b>

**Sub.: Outcome of the meeting of the Board of Directors of Dishman Carbogen Amcis Limited**

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

**ii) Our letter regarding Regulations 29 and 50: Intimation of Board Meeting dated 14<sup>th</sup> May, 2026**

- a) Audited Financial Results alongwith Statutory Auditors' Report (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2026;**
- b) External Commercial Borrowings from Promoter Group Company;**
- c) Re-appointment of Statutory Auditors for second term of five consecutive years.**

Dear Sir,

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

- 1) the Board of Directors of the Company in their meeting held today i.e. on Tuesday, the 19<sup>th</sup> day of May, 2026 which was commenced at 02:00 P.M. and concluded at 09:00 P.M., *inter alia*, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.



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- 2) the said Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 prepared in terms of Regulations 33 and 52 of SEBI (LODR) Regulations, 2015, along with Statutory Auditors' Audit Report with unmodified opinion dated 19<sup>th</sup> May, 2026 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants are enclosed herewith.
- 3) Also, a Declaration under Regulations 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 in respect of Audit Report issued by Statutory Auditors with unmodified opinion is enclosed herewith.
- 4) Also, Certificates on Security Cover in the format prescribed by SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022 in respect of Non-Convertible Debentures issued under ISIN INE385W07034, ISIN INE385W07042 and ISIN INE385W07059 are enclosed herewith.
- 5) Also, further to the intimation made under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to the proposal for availing External Commercial Borrowing (ECB) up to CHF 135 million from the Promoter Company, the Board of Directors at its meeting held today has considered and approved the availing of External Commercial Borrowing (ECB) up to CHF 200 million, thereby revising the earlier proposed limit, from the promoter group company Aamanya AG *inter alia* to refinance the existing external indebtedness of the Company at more favourable terms, including reducing the interest cost subject to approval of shareholders and other regulatory approvals, as applicable. The loan is proposed to be raised in accordance with the guidelines of the Reserve Bank of India (RBI).

The information as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026 is enclosed herewith as an **Annexure I**.

- 6) The Board of Directors of the Company also passed the consequential resolution for increasing the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 (the Act) from the existing Rs. 1,700 crores to Rs. 4,000 Crores, subject to approval of shareholders.



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7) Recommendation of re-appointment of Statutory Auditors:

As per the recommendations of the Audit Committee at its meeting held on today i.e. on Tuesday, the 19<sup>th</sup> day of May, 2026, the Board of Directors have considered the re-appointment of M/s. T R Chadha & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for their second term of 5 (five) consecutive years commencing from conclusion of the ensuing 19<sup>th</sup> AGM till the conclusion of 24<sup>th</sup> AGM and have recommended the same to the shareholders for their approval at the ensuing 19<sup>th</sup> Annual General Meeting to be held in the year 2026.

The information as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January, 2026 are as follow:

Name of Statutory Auditor	M/s. T R Chadha & Co. LLP, Chartered Accountants
Reason for Change	Since, the first term of Statutory Auditors will expire at the ensuing 19 <sup>th</sup> AGM, on the recommendation of Audit Committee, Board of Directors of the Company have recommended the re-appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (FRN006711N\ N500028) as Statutory Auditors subject to approval of the shareholders at the ensuing 19 <sup>th</sup> AGM of the Company for the second term.
Date of appointment & term of appointment	Appointment for a second term of 5 (five) consecutive years commencing from conclusion of the ensuing 19 <sup>th</sup> AGM till the conclusion of 24 <sup>th</sup> AGM of the Company subject to approval of the shareholders at the ensuing 19 <sup>th</sup> AGM.
Brief Profile (in case of appointment)	M/s. T R Chadha & Co. LLP, Chartered Accountants is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No.006711N \ N500028. Their Registered Office is situated at Suit No-11A, 2 <sup>nd</sup> Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi – 110 001. They have other branch offices at Ahmedabad, Mumbai, Pune, Hyderabad, Bengaluru, Chennai, Gurgaon, Tirupati.



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Also, In connection with item numbers 5 and 6 above, the Company shall seek the requisite approval from its Shareholders through Extra-Ordinary General meeting (“EGM”). The date of EGM will be communicated in due course.

Kindly take this on your record.

Thanking you.

Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

SHRIMA Digitally signed by  
SHRIMA  
GAURANGB GAURANGBHAI DAVE  
Date: 20.05.19  
HAI DAVE 7329.43 +0530'

**Shrima Dave**  
**Company Secretary**

Encl.: As above



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### Annexure I

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	Aamanya AG, Swiss incorporated entity, 100% held by Mr. Arpit Vyas, Global Managing Director of the Company
2.	Purpose of entering into the loan agreement	Subject to applicable law, the proceeds of the ECBs will be utilised for the following: <ul style="list-style-type: none"> <li>• to refinance the existing rupee debt of the Company and its wholly owned subsidiaries;</li> <li>• working capital and capital expenditure requirements of the Company and its wholly owned subsidiaries; and</li> <li>• any other purpose as permitted under applicable law.</li> </ul>
3.	size of loan agreement (loan amount)	Upto overall limit of CHF 200 million (equivalent to approximately INR 2452 Crores)
4.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	There are no special rights. Following are the financial and other covenants which the Company will be required to comply with: <ul style="list-style-type: none"> <li>○ Net Debt to Equity Ratio of 2:1 will not exceeded</li> </ul> (Equity = Share Capital + Reserves and Surplus/(Deficit) in statement of Profit & Loss Account) <ul style="list-style-type: none"> <li>○ Company shall not amend its constitutional documents if such amendment would adversely impact the ability of the Company</li> </ul>



		<p>to perform its obligations under the ECB loan agreement.</p> <ul style="list-style-type: none"> <li>o Company shall not dispose off its material assets.</li> </ul>
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes. Aamanya AG comprises a part of the promoter and promoter group of the Company
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	Yes. The transaction is on arm's length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis.	<ol style="list-style-type: none"> <li>1. Lender: Aamanya AG</li> <li>2. Nature of the Loan: Foreign currency denominated loan under the External Commercial Borrowings (ECB) route in accordance with the guidelines of the Reserve Bank of India (RBI)</li> <li>3. Total Loan Amount: Up to CHF 200 Million</li> <li>4. Total Amount Outstanding: Not Applicable. The loan is yet to be availed.</li> <li>5. Date of execution of the loan agreement/sanction letter: Yet to be executed.</li> <li>6. Security: Not Applicable since it is Unsecured loan</li> <li>7. Interest: SARON + 400 bps (all-in-cost), currently 4% p.a.</li> <li>8. Maturity date: 10 years (Bullet repayment with an option of prepayment partially or fully).</li> </ol> <p>The loan agreement will include standard provisions for a transaction of this nature.</p>



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10.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
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**DISHMAN CARBOGEN AMCIS LIMITED**

**Part I : Statement of Audited Consolidated Results for the Quarter and Year Ended 31-03-2026**

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

CONSOLIDATED	Three Months Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Total Income from operations (net)	851.40	719.80	716.34	2,931.90	2,711.50
Other Income	16.42	6.66	7.97	55.94	21.68
<b>Total Income</b>	<b>867.82</b>	<b>726.46</b>	<b>724.31</b>	<b>2,987.84</b>	<b>2,733.18</b>
Expenses					
Cost of materials consumed	120.36	127.79	154.15	487.85	592.96
Changes in inventories of finished goods, work-in progress and stock-in-trade	14.55	13.69	(8.24)	(79.06)	(91.31)
Employee benefits expense	406.21	355.88	324.94	1,446.93	1,293.57
Finance costs	43.30	45.79	42.12	174.18	159.46
Depreciation and amortisation expense	88.79	84.42	79.09	338.69	293.74
Other Expenditure	147.33	109.33	92.80	510.55	447.34
<b>Total expenses</b>	<b>820.54</b>	<b>736.90</b>	<b>684.86</b>	<b>2,879.14</b>	<b>2,695.76</b>
Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax	47.28	(10.44)	39.45	108.70	37.42
Share of Profit from associates and Joint Ventures	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	47.28	(10.44)	39.45	108.70	37.42
Exceptional Items (Refer note no. 9)	(1.15)	-	(11.75)	(3.80)	(18.11)
<b>Profit/(Loss) before tax</b>	<b>46.13</b>	<b>(10.44)</b>	<b>27.70</b>	<b>104.90</b>	<b>19.31</b>
Tax expense	24.39	2.53	(15.39)	7.45	16.07
Current Tax	25.82	11.17	(4.80)	59.08	43.77
Deferred tax	(1.43)	(8.64)	(10.59)	(51.63)	(27.70)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-
<b>Net Profit/(Loss) after tax</b>	<b>21.74</b>	<b>(12.97)</b>	<b>43.09</b>	<b>97.45</b>	<b>3.24</b>
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	29.36	(3.44)	127.80	33.95	41.01
Income Tax effect	(3.38)	(0.08)	(16.67)	(4.30)	(5.44)
Changes in fair value of FVTOCI equity instruments	3.38	-	(9.72)	3.39	(9.42)
Income tax effect	(7.16)	-	3.39	(7.16)	3.29
Other Comprehensive Income / (expenses) to be reclassified to profit or loss					
Movement in Foreign currency translation reserve	242.07	81.55	109.57	828.99	177.92
Foreign exchange fluctuation in respect of cash flow hedge	(38.22)	(5.25)	9.44	(137.67)	(10.14)
Income tax relating to above	0.99	3.34	(3.45)	30.72	3.55
<b>Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>248.78</b>	<b>63.15</b>	<b>263.45</b>	<b>845.37</b>	<b>204.01</b>





**DISHMAN CARBOGEN AMCIS LIMITED**

**Part I : Statement of Audited Consolidated Results for the Quarter and Year Ended 31-03-2026  
(Rupees in Crores / in Ten Million, except per share amounts)**

CONSOLIDATED	Three Months Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Profit / (Loss) for the period attributable to :					
Owners of the company	21.74	(12.97)	43.09	97.45	3.24
Non Controlling Interest	-	-	-	-	-
Profit for the period/year	21.74	(12.97)	43.09	97.45	3.24
Other Comprehensive Income for the period/year attributable to:					
Owners of the company	227.04	76.12	220.36	747.92	200.77
Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income	227.04	76.12	220.36	747.92	200.77
Total Comprehensive Income for the period/year attributable to:					
Owners of the company	248.78	63.15	263.45	845.37	204.01
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income	248.78	63.15	263.45	845.37	204.01
Earning per equity share (face value of Rs. 2/-)					
Basic (not annualised (except year-end) for the quarter)	1.39	(0.83)	2.75	6.22	0.21
Diluted (not annualised (except year end) for the quarter)	1.39	(0.83)	2.75	6.22	0.21
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				6,645.54	5,800.16

For and on behalf of the board



Arpit Vyas  
 Global Managing Director  
 DIN : 01540057

Place: Vitznau  
Date: 19th May, 2026

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

**DISHMAN CARBOGEN AMCIS LIMITED**  
**Part II : Audited Consolidated Balance sheet as at 31-03-2026**  
**(Rupees in Crores / in Ten Million)**

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment		
Property, plant and equipment	2,941.93	2,683.86
Right of use assets	226.29	235.53
Capital work-in-progress	275.00	251.69
Investment property	4.56	4.14
Goodwill	4,798.41	4,053.56
Other intangible assets	104.37	77.77
Intangible assets under development	295.31	215.15
Financial assets		
Investments	75.28	71.96
Loans	1.90	1.71
Others	19.40	26.27
Deferred tax assets (Net)	83.36	12.81
Non-current tax Assets (Net)	130.04	128.14
Other non-current assets	125.36	36.14
Total non-current assets	9,081.21	7,798.73
Current assets		
Inventories	1,019.12	900.24
Financial assets		
Investments	16.17	25.43
Trade receivables	672.91	665.14
Cash and cash equivalents	787.76	341.07
Bank balances other than (iii) above	203.45	165.96
Loans	3.25	3.63
Others	23.42	15.33
Other current assets	116.02	83.62
Total current assets	2,842.10	2,200.42
Total assets	11,923.31	9,999.15



**DISHMAN CARBOGEN AMCIS LIMITED**  
**Part II : Audited Consolidated Balance sheet as at 31-03-2026**  
**(Rupees in Crores / in Ten Million)**

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	31.36	31.36
Other equity	6,645.54	5,800.16
<b>Total equity</b>	<b>6,676.90</b>	<b>5,831.52</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,534.86	1,149.19
Lease liabilities	223.29	240.32
Other financial liabilities	28.81	15.47
Provisions	427.93	352.43
Deferred tax liabilities (Net)	11.91	12.25
Other non-current liabilities	702.56	473.18
<b>Total non-current liabilities</b>	<b>2,929.36</b>	<b>2,242.84</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,240.54	934.72
Lease liabilities	77.37	64.72
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	6.97
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	204.21	223.71
Other financial liabilities	349.02	211.37
Other current liabilities	335.82	437.77
Provisions	14.33	3.75
Current tax liabilities (Net)	88.79	41.78
<b>Total current liabilities</b>	<b>2,317.05</b>	<b>1,924.79</b>
<b>Total liabilities</b>	<b>5,246.41</b>	<b>4,167.63</b>
<b>Total equity and liabilities</b>	<b>11,923.31</b>	<b>9,999.15</b>



**DISHMAN CARBOGEN AMCIS LIMITED**  
**Part III : Audited Consolidated Cash Flow Statement for the Year ended 31-03-2026**  
(Rupees in Crores / in Ten Million)

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
(Loss)/Profit before income tax	104.90	19.31
Adjustments for		
Depreciation and amortisation expense	338.69	293.74
Interest Income	(18.48)	(7.51)
Interest Expenses	174.18	159.46
Unrealised foreign exchange loss/(gain)	(61.62)	2.41
Loss / (Gain) on Sale of Investments	(0.99)	(1.12)
Loss / (Gain) on disposal of Property, plant and equipment	0.76	1.04
Provision for doubtful trade and other receivables, loans and advances (net)	-	1.01
Exceptional Items	3.80	18.11
Operating profit before working capital changes	541.24	486.45
(Increase)/Decrease in trade receivables	29.21	(181.12)
(Increase) / Decrease in inventories	(122.67)	(24.47)
Increase / (decrease) in trade payables and other payables	113.39	127.55
(Increase)/Decrease in other assets	(38.80)	(2.55)
Exchange difference on translation of assets and liabilities, net	(25.92)	(4.26)
Cash generated from operations	496.45	401.60
Income taxes paid	(5.00)	(30.32)
Net cash flows generated from operating activities	491.45	371.28
Cash flow from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital Advance	(265.98)	(216.76)
Net Proceeds from sale of property, plant and equipment	(0.63)	1.29
Net proceeds/(Investment) from/in marketable instruments	10.26	(0.78)
(Increase)/Decrease in balance held as fixed Deposits	1.63	(23.96)
Loans and Advances (given) / received back	0.12	45.77
Interest received	9.26	2.23
Net cash flows (used in) investing activities	(245.34)	(192.21)



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part III : Audited Consolidated Cash Flow Statement for the Year ended 31-03-2026  
(Rupees in Crores / in Ten Million)**

CONSOLIDATED	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	681.32	283.07
Repayment of non current borrowings	(375.83)	(109.55)
Proceeds/(Repayment) on short term borrowings (net)	101.14	(94.73)
Interest paid	(156.05)	(150.96)
Proceed from Finance Leases	24.71	23.19
Payment of Finance Leases	(5.62)	(3.07)
Payment of Lease Liabilities	(69.09)	(50.04)
Net cash used in financing activities	200.58	(102.09)
Net increase in cash and cash equivalents	446.69	76.98
Cash and cash equivalents at the beginning of the financial year	341.07	264.09
Cash and cash equivalents at end of the Period /year	787.76	341.07

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

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

PARTICULARS	March 31, 2026	March 31, 2025
Balance with banks		
in current account	251.35	275.52
fixed Deposits having original maturity less than 90 Days	536.28	65.40
Cash on hand	0.13	0.15
Total Cash and cash equivalents	787.76	341.07



## DISHMAN CARBOGEN AMCIS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year Ended 31-03-2026:

CONSOLIDATED	UoM	Three Months Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Debt-equity ratio (Total Debt/Total Equity)	Times	0.42	0.43	0.36	0.42	0.36
Interest service coverage ratio* (Net profit+non cash expenses+Interest paid)/(Interest paid)	Times	3.43	3.47	3.12	3.43	3.12
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA
Net worth	(Rs. In Crores / In Ten Million)	6,676.90	6,428.10	5,831.52	6,676.90	5,831.52
Net profit after tax	(Rs. In Crores / In Ten Million)	21.74	(12.97)	43.09	97.45	3.24
Earnings per share		1.39	(0.83)	2.75	6.22	0.21
Current ratio (Current assets/Current Liabilities)	Times	1.23	1.24	1.14	1.23	1.14
Long term debt to working capital (Non current borrowing/current borrowing) (working capital has been considered as short term borrowing)	Times	2.32	2.54	2.18	2.32	2.18
Bad debts to Account receivable ratio* (Bad Debt+ Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.01%	0.05%	0.17%	0.01%	0.17%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	0.79	0.74	0.86	0.79	0.86
Total debts to total assets	Times	0.23	0.24	0.21	0.23	0.21
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	4.38	5.17	4.72	4.38	4.72
Inventory turnover* (Sales/Average Inventory)	Times	3.06	2.90	3.04	3.06	3.04
Debt service coverage ratio* (Net profit + non cash expenses + Interest on term loan)/(Interest on term loan + current maturity of Long term borrowing)	Times	1.25	1.53	2.05	1.25	2.05
Operating margin (EBITDA/Revenue from Operations)	Percentage	19.14%	15.71%	21.42%	19.29%	17.40%
Net profit margin (Net profit/Revenue from Operations)	Percentage	2.55%	(1.80%)	6.02%	3.32%	0.12%

\* Annualised based on trailing 12 months



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part I : Statement of Audited Standalone Results for Quarter and Year Ended 31-03-2026**  
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Three Months Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer note no. 4)	Unaudited	Audited (Refer note no. 4)	Audited	Audited
Total Income from operations (net)	68.72	39.68	106.10	231.56	399.84
Other Income	28.83	7.10	5.47	84.52	32.98
<b>Total Income</b>	<b>97.55</b>	<b>46.78</b>	<b>111.57</b>	<b>316.08</b>	<b>432.82</b>
Expenses					
Cost of materials consumed	13.35	17.92	22.75	55.67	117.01
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.53	(19.11)	9.74	(16.36)	14.00
Employee benefits expense	21.18	21.43	21.09	86.63	90.15
Finance costs	22.14	23.51	21.31	86.52	70.40
Depreciation and amortisation expense	15.15	15.16	16.10	62.57	65.20
Other Expenditure	29.68	22.94	31.99	100.30	106.89
<b>Total expenses</b>	<b>105.03</b>	<b>81.85</b>	<b>122.98</b>	<b>375.33</b>	<b>463.65</b>
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	(7.48)	(35.07)	(11.41)	(59.25)	(30.83)
Exceptional items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(7.48)</b>	<b>(35.07)</b>	<b>(11.41)</b>	<b>(59.25)</b>	<b>(30.83)</b>
Tax expense	(3.14)	(11.94)	(4.04)	(20.85)	(20.96)
Current Tax	-	-	-	-	-
Deferred tax Expenses/(Income)	(3.14)	(11.94)	(4.04)	(20.85)	(20.96)
(Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-
<b>Net Profit/(Loss) after tax</b>	<b>(4.34)</b>	<b>(23.13)</b>	<b>(7.37)</b>	<b>(38.40)</b>	<b>(9.87)</b>
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	(0.57)	0.19	0.82	(0.01)	0.75
Income Tax effect on above	0.20	(0.07)	(0.28)	-	(0.26)
Changes in fair value of FVTOCI equity instruments	3.38	-	(9.72)	3.39	(9.42)
Income Tax effect on above	(7.16)	-	3.39	(7.16)	3.29
Other Comprehensive Income / (expenses) to be reclassified to profit or loss					
Foreign exchange fluctuation in respect of cash flow hedge	(49.83)	(9.55)	9.89	(134.91)	(10.14)
Income Tax effect on above	(0.90)	3.34	(3.45)	28.83	3.55
<b>Total Comprehensive Income for the period / year (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>(59.22)</b>	<b>(29.22)</b>	<b>(6.72)</b>	<b>(148.26)</b>	<b>(22.10)</b>
Earning per equity share (face value of Rs. 2/-)					
Basic (not annualised (except year end) for the quarter)	(0.28)	(1.47)	(0.47)	(2.45)	(0.63)
Diluted (not annualised (except year end) for the quarter)	(0.28)	(1.47)	(0.47)	(2.45)	(0.63)
Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36
Other equity (excluding revaluation reserve) as at 31st March				3,850.87	3,999.12



**DISHMAN CARBOGEN AMCIS LIMITED**

Part II : Audited Standalone Balance sheet as at 31-03-2026

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

STANDALONE	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Property, plant and equipment	781.98	798.17
Right of use assets	7.11	11.52
Capital work-in-progress	22.68	40.70
Goodwill	580.96	587.56
Other intangible assets	1.93	3.95
Intangible assets under development	0.29	-
Financial assets		
Investments	2,828.24	2,824.85
Loans	8.21	33.04
Others	10.97	6.42
Deferred tax assets (Net)	28.60	-
Non-current tax assets (Net)	116.51	105.02
Other non-current assets	48.86	36.14
<b>Total non-current assets</b>	<b>4,436.34</b>	<b>4,447.37</b>
<b>Current assets</b>		
Inventories	155.12	134.25
Financial assets		
Investments	16.00	16.04
Trade receivables	170.62	174.75
Cash and cash equivalents	15.93	67.73
Bank balances other than above	22.09	19.68
Loans	244.43	211.34
Others	39.20	31.40
Other current assets	26.31	19.79
<b>Total current assets</b>	<b>689.70</b>	<b>674.98</b>
<b>Total assets</b>	<b>5,126.04</b>	<b>5,122.35</b>



**DISHMAN CARBOGEN AMCIS LIMITED**

Part II : Audited Standalone Balance sheet as at 31-03-2026  
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	31.36	31.36
Other equity	3,850.87	3,999.12
<b>Total equity</b>	<b>3,882.23</b>	<b>4,030.48</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	123.86	247.69
Lease liabilities	-	3.55
Other financial liabilities	60.74	41.31
Provisions	6.81	6.48
Deferred tax liabilities (Net)	-	13.93
Other non-current liabilities	183.50	126.81
<b>Total non-current liabilities</b>	<b>374.91</b>	<b>439.77</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	506.76	430.87
Lease liabilities	3.55	4.31
Trade payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	6.97	6.97
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	68.32	65.02
Other financial liabilities	156.95	53.81
Other current liabilities	123.87	88.82
Provisions	2.48	2.30
<b>Total current liabilities</b>	<b>868.90</b>	<b>652.10</b>
<b>Total liabilities</b>	<b>1,243.81</b>	<b>1,091.87</b>
<b>Total equity and liabilities</b>	<b>5,126.04</b>	<b>5,122.35</b>



## DISHMAN CARBOGEN AMCIS LIMITED

### Part III : Audited Standalone Cash Flow Statement for the year ended 31-03-2026 (Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
(Loss) / Profit before income tax (Including Discounted Operations)	(59.25)	(30.83)
Adjustments for		
Depreciation and amortisation expense	62.57	65.20
Loss /(Gain) on Sale of Investments	(0.99)	(1.12)
Loss/(Gain) on disposal of property, plant and equipment	(0.02)	(0.16)
Unrealised foreign exchange (gain)/loss	(50.40)	(10.19)
Interest Income	(21.65)	(11.37)
Dividend Income	(7.77)	(17.87)
Interest Expenses	86.52	70.40
Provision for doubtful debts and advances/(written back)	0.87	0.78
Operating profit before working capital changes	9.88	64.84
(Increase)/Decrease in trade receivables	13.70	10.81
(Increase)/Decrease in loans and advances	(9.68)	(3.20)
(Increase)/Decrease in inventories	(20.87)	35.38
Increase / (Decrease) in trade payables and provisions	55.60	(49.75)
Cash generated from/(used in) operations	48.63	58.08
Income taxes paid	(2.52)	(2.27)
Net cash flows (used in) / generated from operating activities	46.11	55.81
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(26.99)	(54.90)
Net Proceeds from sale of property, plant and equipment	0.15	1.29
Net proceeds/(Investment) from/in marketable instruments	1.03	(1.02)
Loans and Advances received / (given) to related parties(net)	34.14	(26.92)
(Increase)/Decrease in balance held as Fixed Deposits	1.92	(17.01)
Dividends received	7.77	17.87
Interest received	3.66	1.05
Net cash flows generated from/ (used in) investing activities	21.68	(79.64)



**DISHMAN CARBOGEN AMCIS LIMITED**

**Part III : Audited Standalone Cash Flow Statement for the year ended 31-03-2026**  
(Rupees in Crores / in Ten Million, except per share amounts)

STANDALONE	Year Ended	Year Ended
	March 31,	March 31,
	2026	2025
	Audited	Audited
Cash flows from financing activities		
Proceeds from non current borrowings	130.69	223.11
Repayment of non current borrowings	(201.40)	(49.29)
Proceeds / (Repayment) from/of current borrowings (net)	22.77	(21.93)
Interest paid	(85.65)	(79.50)
Proceed from Finance Leases	24.71	23.19
Payment of Finance Leases	(5.62)	(3.07)
Payment of Lease liabilities	(5.09)	(5.00)
Net cash flows generated from/(used) in financing activities	(119.59)	87.51
Net increase /(decrease) in cash and cash equivalents	(51.80)	63.68
Cash and cash equivalents at the beginning of the financial year	67.73	4.05
Cash and cash equivalents at end of the year	15.93	67.73

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

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

STANDALONE	March 31,	March 31,
	2026	2025
Balance with banks		
in current account	1.14	2.23
Cash on hand	0.08	0.10
Fixed Deposits having original maturity of less than 90 days	14.71	65.40
Balances as per statement of cash flows	15.93	67.73



**DISHMAN CARBOGEN AMCIS LIMITED**

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Year Ended 31-03-2026:

STANDALONE	UoM	Three Months Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Debt-equity ratio (Total Debt/Total Equity)	Times	0.16	0.17	0.17	0.16	0.17
Interest service coverage ratio* (Net profit+non cash expenses + Interest paid)/(Interest paid)	Times	0.70	0.79	1.58	0.70	1.58
Outstanding redeemable preference shares (quantity and value)		NA	NA	NA	NA	NA
Capital redemption reserve/debenture redemption reserve		NA	NA	NA	NA	NA
Net worth	(Rs. in Crores / in Ten Million)	3,882.23	3,941.45	4,030.48	3,882.23	4,030.48
Net profit after tax	(Rs. in Crores / in Ten Million)	(4.34)	(23.13)	(7.37)	(38.40)	(9.87)
Earnings per share		(0.28)	(1.47)	(0.47)	(2.45)	(0.63)
Current ratio (Current assets/Current Liabilities)	Times	0.79	0.88	1.04	0.79	1.04
Long term debt to working capital (Non current borrowing/current borrowing) (Working capital has been considered as short term borrowings)	Times	0.98	1.01	1.29	0.98	1.29
Bad debts to Account receivable ratio* (Bad Debt + Provision for doubtful trade and other receivables, loans and advances /Average account receivable)	Percentage	0.50%	0.33%	0.44%	0.50%	0.44%
Current liability ratio (Total current liabilities/Total Non current Liabilities)	Times	2.32	1.96	1.48	2.32	1.48
Total debts to total assets	Times	0.12	0.13	0.13	0.12	0.13
Debtors' turnover* (Credit Sales/Average Accounts Receivable)	Times	1.34	1.39	2.23	1.34	2.23
Inventory turnover* (Sales/Average Inventory)	Times	1.60	1.73	2.63	1.60	2.63
Debt service coverage ratio* (Net profit+non cash expenses+Interest on term loan)/(Interest on term loan+current maturity of Long term borrowing)	Times	0.06	0.13	0.97	0.06	0.97
Operating margin percent (EBITDA/Revenue from Operations)	Percentage	1.43%	(8.82%)	19.35%	2.30%	17.95%
Net profit margin percent (Net profit/Revenue from Operations)	Percentage	(6.32%)	(58.29%)	(6.95%)	(16.58%)	(2.47%)

\*Annualised based on trailing 12 months



## Notes:

1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 19<sup>th</sup> May, 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 an audit of standalone as well as consolidated financial results of the Company for the year ended 31<sup>st</sup> March, 2026 and issued unmodified report thereon.
4. The figures for quarter ended 31<sup>st</sup> March, 2026 and for corresponding quarter ended 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the financial year.
5. The excess amount of consideration payable over net assets acquired had been recorded as goodwill amounting to INR 1,326.86 crores in the amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 as per the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The same was represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> March, 2026, 31<sup>st</sup> December, 2025, 31<sup>st</sup> March, 2025, for the year ended 31<sup>st</sup> March, 2026 and for the year ended 31<sup>st</sup> March, 2025 would have been lower by INR 1.63 crores, INR 1.66 crores, INR 1.63 crores, INR 6.60 crores and INR 6.60 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

6. The financial results are available for perusal on the Company's website: [www.imdcal.com](http://www.imdcal.com) as well as on the Stock Exchange's websites i.e. on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
7. Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract 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.
8. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman CARBOGEN AMCIS (Europe) Ltd., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG., Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd.,; CARBOGEN AMCIS BV, Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG ("CGAM AG"), Switzerland, CARBOGEN AMCIS SAS, Dishman Carbogen Amcis (Japan) Ltd., Dishman Carbogen Amcis (Singapore) Pte. Ltd.,; Dishman Biotech Ltd.; CARBOGEN AMICS Innovations AG.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate, Dishman Medicare Limited (formerly known as Visible Investment Limited) and Dishman Carbogen AMCIS Technology AG.
9. During the quarter and year ended 31<sup>st</sup> March, 2026, one of the subsidiaries discarded some of their inventories, which was not expected to be usable for projects that the company estimated to undertake in near to mid-term. The loss on account of these impairments were ₹ 1.15 Crores and ₹ 3.80 Crores respectively for the quarter and year.
10. The Company's one of the wholly owned subsidiaries, Carbogen Amcis Specialities AG got merged with another wholly owned subsidiary, Carbogen Amcis Innovation AG, on 9<sup>th</sup> October, 2025 with retrospective effect from 1<sup>st</sup> April, 2025.
11. Pursuant to the notification/implementation of the Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), the Company has assessed the potential impact of the changes on employee benefit obligations, including gratuity and leave-related benefits, based on the information currently available and applicable guidance.



Based on the assessment carried out by the management, the impact of the Labour Codes on the Company's financial statements is not material. Accordingly, the impact, if any, has been considered and recognised as part of employee benefits expense in the financial results for the year ended March 31, 2026.

The Company continues to monitor further developments, clarifications and the finalisation of related rules/implementation aspects and will evaluate and account for any consequential impact, if required, in future periods.

12. (a) the Company had issued senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures of INR 49.99 crores (Indian Rupees Forty Nine Crore and Ninety Nine Lakh only) having ISIN INE385W07034 and has maintained 100% security cover of the principal and interest amount as on 31<sup>st</sup> March, 2026 by creating first ranking exclusive charge on identified land parcel being Freehold Non Agricultural land belonging to the Dishman Infrastructure Limited. Semi-annually interest payment due on 15<sup>th</sup> January, 2026 has been paid during 12<sup>th</sup> January, 2026 to 13<sup>th</sup> January, 2026 and there was no principal payment falling due during the quarter ended 31<sup>st</sup> March, 2026. However, as per the terms of Debentures, some of the Debenture holders have exercised PUT Option, and the Company has made payment to the said Debenture holders towards such PUT Option. Accordingly, as on 31<sup>st</sup> March, 2026 principal amount of Debentures outstanding is INR 35.38 Crores.
  - (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 31<sup>st</sup> March, 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 26<sup>th</sup> March, 2026 has been paid during 23<sup>rd</sup> March, 2026 to 26<sup>th</sup> March, 2025 and there was no principal payment falling due during the quarter ended 31<sup>st</sup> March, 2026.
13. As at 31<sup>st</sup> March, 2026, the Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at 31<sup>st</sup> March, 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44 Crores, the Company did not satisfy one of the stipulated financial covenants at the India standalone financial statement level as at the reporting date. However, the Company was in full compliance with the financial covenants at the consolidated financial statement level. The Company had requested waiver from the respective debenture holders before 31<sup>st</sup> March, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at 31<sup>st</sup> March 2026.



In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Company had obtained waiver for covenant non-compliance from the respective debenture holders prior to 31<sup>st</sup> March, 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Company obtained waiver for covenant non-compliance from the respective lenders subsequent to the reporting date but prior to approval of these financial results.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

14. The Board of Directors in its meeting held on 27th December, 2025, have approved the issuance up to 5,000 (Five Thousand) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crores only) on a private placement basis ("Debentures") and on 20th January, 2026 the Company has allotted 5,000 (five thousand) Debentures amounting to INR 50,00,00,000 (Indian Rupees Fifty Crores) and has received Listing and trading approval from BSE Limited vide its notice dated 21st January, 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 50.00 crores (Indian Rupees Fifty Crores only) as on 31st March, 2026 are secured 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 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 31st March, 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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dishman Carbogen Amcis Ltd	INE385W07059	Private Placement	Secured Non-convertible Debentures	20/01/26	50.00	50.00	No	NA	None



Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		Dishman Carbogen Amcis Ltd				
Mode of fund raising		Private Placement				
Type of instrument		Secured Non-convertible Debentures				
Date of raising funds		20/01/2026				
Amount raised		INR 50.00 Crores				
Report filed for quarter ended		31/03/2026				
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 March 31, 2026, was placed before the Audit Committee at its meeting held on May 19, 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:		NA				
<ul style="list-style-type: none"> <li>• Capital Expenditure requirements including Maintenance expenditure and reimbursement.</li> <li>• Working Capital requirements.</li> </ul>						
There is no deviation / 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.						



15. 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.
16. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.
17. The Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/ 2021/613 dated August 10, 2021, read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

On behalf of the Board of Directors

  
Arpit Vyas  
Global Managing Director  
DIN - 01540057



Place: Vitznau  
Date: 19<sup>th</sup> May, 2026



**Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

We have audited the accompanying statement of Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation').

In Our Opinion and to the best of our Information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

a) includes the results of the following entities;

<b>Holding Company</b>	Dishman Carbogen Amcis Limited
<b>Subsidiary Companies</b>	Dishman USA Inc., Dishman Carbogen Amcis (Europe) Ltd, Carbogen Amcis Holding AG, Dishman International Trading (Shanghai) Co. Ltd., Dishman Biotech Ltd, Dishman Medicare Limited, Dishman Carbogen Amcis Technology AG
<b>Stepdown Subsidiary Companies</b>	Carbogen Amcis Innovations AG, Dishman Carbogen Amcis AG, Dishman Carbogen Amcis (Singapore) Pte Ltd
<b>Step Stepdown Subsidiary Companies</b>	Carbogen Amcis B.V., Carbogen Amcis Real Estate, Carbogen Amcis AG, Carbogen Amcis SAS, Carbogen Amcis Ltd, Carbogen Amcis (Shanghai) Co Ltd, Dishman Carbogen Amcis (Japan) Ltd

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

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated Net Profit, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the " Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its



associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

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

- a) We draw attention to Note 5 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (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 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.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and Year ended March 31, 2026, would have been lower by ₹ **1.63 crores**, ₹ **6.60 Crores** and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **580.96 Crores** is outstanding as on March 31, 2026. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **745.90 Crores**.

- b) We draw attention to Note 13 in relation to deviation of Financial Covenant as at 31 March 2026, the Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at 31 March 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44

Crores, the Company did not satisfy one of the stipulated financial covenants at the India standalone financial statement level as at the reporting date. However, the Company was in full compliance with the financial covenants at the consolidated financial statement level.

The Company had requested waiver from the respective debenture holders before March 31, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at 31 March 2026.

In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Company had obtained waiver for covenant non-compliance from the respective debenture holders prior to 31 March 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Company obtained waiver for covenant non-compliance from the respective lenders subsequent to the reporting date but prior to approval of these financial results.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

Our opinion is not modified in respect of these matters.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit \ loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error,



which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## Other Matter

- a) The accompanying statement includes audited financial results / financial information in respect of 17 subsidiaries whose audited financial results / financial information reflects share of total assets of ₹ **18,292.06 Crores** as at March 31, 2026, total revenues of ₹ **1,146.89 Crores** and ₹ **3,606.70 Crores**, total net (Loss) / Profit after tax of ₹ **107.99 Crores** and ₹ **232.20 Crores**, total comprehensive Income of ₹ **92.22 Crores** and ₹ **260.99 Crores** for the quarter & year ended March 31, 2026 respectively, and net cash inflow amounting to ₹ **498.49 Crores** for the year ended March 31, 2026, as considered in the statement whose financial results / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of



these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

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

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

- b) The statement includes the result for the quarter ended March 31, 2026 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2026 and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

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



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 19/05/2026**  
**UDIN: - 26135556URKAI05219**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Dishman Carbogen Amcis Limited ("the Company"), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a) is presented in accordance with requirements of Regulations 33 and 52 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the Net Loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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



### Emphasis of Matter

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

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

Further, Board of directors has re-assessed the life of goodwill during 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 Year ended March 31, 2026, would have been lower by ₹ 1.63 crores, ₹ 6.60 Crores and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ 580.96 Crores is outstanding as on March 31, 2026. Had the goodwill not been amortized, assets of the company would have been higher by ₹ 745.90 Crores.

- b) We draw attention to Note 13 in relation to deviation of Financial Covenant as at 31 March 2026, the Company was in compliance with all stipulated financial covenants at a consolidated group level. However, there was a deviation to one of the India standalone financial covenants in relation to two borrowing arrangements.

The Company has three series of listed non-convertible debentures aggregating to ₹ 133.36 Crores outstanding as at 31 March 2026. In respect of two series of debentures, namely Debenture Series 2024 and Debenture Series 2025 aggregating to ₹ 84.44 Crores, the Company did not satisfy one of the stipulated financial covenants at the India standalone financial statement level as at the reporting date. However, the Company was in full compliance with the financial covenants at the consolidated financial statement level.



The Company had requested waiver from the respective debenture holders before March 31, 2026 for permitting the deviation from the one standalone financial covenant and certain debenture holders had already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results. Since these debentures are contractually due for repayment during FY 2026-27, there is no change in the classification of these debts as current liabilities as at 31 March 2026.

In respect of Debenture Series 2026 aggregating to ₹ 48.92 Crores, the Company had obtained waiver for covenant non-compliance from the respective debenture holders prior to 31 March 2026.

Further, in respect of term loan facility aggregating to ₹ 63.67 Crores, the Company obtained waiver for covenant non-compliance from the respective lenders subsequent to the reporting date but prior to approval of these financial results.

The management believes that the aforesaid deviation from standalone financial covenant is procedural in nature and does not impact the Company's ability to meet its repayment obligations.

Our opinion is not modified in respect of these matters.

### **Management's Responsibility for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

## Other Matters

The statement includes the result for the quarter ended March 31, 2026 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 19/05/2026**  
**UDIN: 26135556WHPLHF4944**



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

+91 27 1742 0102  
dishman@dishmangroup.com  
www.imdcal.com

19<sup>th</sup> May, 2026

<p><b>To,</b> <b>The General Manager</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 975834, 976560 and 977467 (Debt)</b></p>	<p><b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**SUB.: DECLARATION UNDER REGULATIONS 33 AND 52 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir,

With reference to the above mentioned subject, we hereby declare that the Audit Reports dated 19<sup>th</sup> May, 2026 issued by Statutory Auditors M/s. T R Chadha & Co. LLP, Chartered Accountants in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,  
**For, Dishman Carbogen Amcis Limited**

**Shrima Dave**  
**Company Secretary**

**Ref: - 057/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,  
604, Windsor Building, Kalina,  
Santacruz East Mumbai-400098.

**Independent Auditor's report on Statement of a certificate on Security Cover Ratio & Compliance to Financial Covenant as on March 31, 2026**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 10, 2025 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on March 31, 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 July 12, 2024 ('the Debenture Trust Deed');
3. Compliance with the covenants as specified in clause 10.3 of the Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited, as given in **Annexure II**.
4. The aforesaid Annexure I & II has been prepared by the management and initialed by us for identification purposes only.

**Management's Responsibility**

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



6. The management responsibility includes w.r.t the SCR & Financial covenant testing for Secured Debt Securities as under:
- Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
  - Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
  - Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the **Annexure I** is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated May 21, 2024.
  - Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated August 12, 2025.
  - Ensuring compliance with all the covenants of Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited, as mentioned in the **Annexure II**
  - Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

### Auditors' Responsibility

7. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the period ended March 31, 2026 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
8. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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



- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and as mentioned above in para 6.
  - c) Verified the arithmetical accuracy of the information included in the Annexure I & II.
  - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
  - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
9. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility, nothing has come to our attention that causes us to believe that the details mentioned in "**Annexure I & II**" is not based on the information extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and financial covenants in-line with the clause 10.3 of the Debenture Trust Deed dated July 12, 2024 between the Company and Catalyst Trusteeship Limited except for the Net Debt to EBIDTA.



## Restriction on Use

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

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



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 19/05/2026**  
**UDIN: 26135556HNNGAY4109**

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 relates	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Total Value(=K+L+M+N)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value														
<b>ASSETS</b>																				
Property, Plant and Equipment	Refer Note 1	-	-	No	-	638.23	143.75 #	-	781.98	59.77	-	-	-	59.77	-					
Capital Work-in- Progress		-	-	No	-	22.68	-	-	22.68	-	-	-	-	-	-	-				
Right of Use Assets		-	-	No	-	-	-	7.11	-	7.11	-	-	-	-	-	-				
Goodwill		-	-	No	-	-	-	580.96	-	580.96	-	-	-	-	-	-				
Intangible Assets		-	-	No	-	-	-	1.93	-	1.93	-	-	-	-	-	-				
Intangible Assets under Development		-	-	No	-	-	-	0.29	-	0.29	-	-	-	-	-	-				
Investments		-	-	No	-	16.00	2,828.24	-	2,844.24	-	-	-	-	-	-	-				
Loans		-	-	No	-	-	-	252.64	-	252.64	-	-	-	-	-	-				
Inventories		-	-	No	-	155.12	-	-	-	155.12	-	-	-	-	-	-				
Trade Receivables		-	-	No	-	170.62	-	-	-	170.62	-	-	-	-	-	-				
Cash and Cash Equivalents		-	-	No	-	15.93	-	-	-	15.93	-	-	-	-	-	-				
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	22.09	-	-	-	22.09	-	-	-	-	-	-				
Others		-	-	No	-	270.46	-	-	-	270.46	-	-	-	-	-	-				
<b>Total</b>		-	-	No	-	1,311.13	3,814.91	-	5,126.04	59.77	-	-	-	59.77	-					
<b>LIABILITIES</b>																				
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	35.14	98.22	Yes	-	-	-	-	133.36	As the columns K, L, M and N pertain to Bookvalue/Market value of Assets, the amount of liabilities are not shown here										
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing			No	-	-	-	-	-											
Other Debt				No	-	-	-	-	-											
Subordinated debt				No	-	-	-	-	-											
Borrowings				No	-	-	-	-	-											
Bank*	not to be filled			No	-	468.06	29.20	-	497.26											
Debt Securities				No	-	-	-	-	-											
Others				No	-	-	-	-	-											
Trade payables				No	-	-	75.29	-	75.29											
Lease Liabilities				No	-	-	3.55	-	3.55											
Provisions				No	-	-	9.29	-	9.29											
Others				No	-	72.00	453.06	-	525.06											
<b>Total</b>		35.14	98.22		-	540.06	570.39	-	1,243.81											
<b>Cover on Book Value</b>																				
<b>Cover on Market Value</b>		1.70	1.27											1.70						
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio															

\*Includes borrowings from Banks, Fis

# This amount includes assets amounting WDV Rs.48.38 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: INE385W07034) amounting to Rs. 49.99 Crores against the Security of the Assets i.e., Freehold non-agricultural identified land parcel situated at Survey No.862, 793, 792 and 807(Old Survey No.1377/1, 1379/P, 1381 and 1401) Mouje : Gangad and Survey No.663 (Old Survey No.288/3) Kalyangadh, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.5.38 Crores and market value of Rs. 59.77 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at March 31, 2026 have been considered based on the valuation report of Government registered valuer as of August 12, 2025. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on March 31, 2026 has been extracted from the audited books of accounts as on March 31, 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. The company did not satisfy one of the stipulated financial covenants at the India Standalone financial statement level as at the reporting date. However the company was in full compliance with the financial covenants at the consolidated financial statement level. The company has required waiver from the respective debenture holders before March 31, 2026 for permitting the deviation from one standalone financial covenant and certain debenture holders have already provided the waiver in the above respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results.



**Annexure II - ISIN : INE385W07034**

Net Debt/Tangible Net worth			
		FY 2025-26	
	Tangible Net worth	Standalone	Consolidated
	Equity share capital	31.36	31.36
	Other equity	3,850.87	6,645.54
<b>A</b>	<b>Total equity</b>	<b>3,882.23</b>	<b>6,676.90</b>
	<b>Intangible Assets</b>		
	Goodwill	580.96	4,798.41
	Other intangible assets	1.93	104.37
	Intangible assets under development	0.29	295.31
	Net Deferred Tax Assets	28.60	83.36
<b>B</b>	<b>Total Intangible Assets</b>	<b>611.78</b>	<b>5,281.45</b>
<b>(A-B)</b>	<b>Tangible Net worth</b>	<b>3,270.45</b>	<b>1,395.45</b>

Net Debt/Tangible Net worth			
	Particulars	Standalone	Consolidated
<b>A</b>	Net Debt	569.34	1,697.34
<b>B</b>	Tangible Net worth	3,270.45	1,395.45
<b>A/B</b>	<b>Net Debt/ Tangible Net worth</b>	<b>0.17</b>	<b>1.22</b>
	<b>Compliance Status</b>	<b>Complied</b>	<b>Complied</b>

Net Debt/EBIDTA			
		FY 2025-26	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(59.25)	108.71
	Depreciation & Amortisation	62.57	338.69
	Interest Expenses	86.52	174.18
	Loss or (gain) on Fixed Assets	(0.02)	0.76
	Add : Prov for doubtful debt	0.83	-
	Add : Exception Items	-	3.80
	Add : Forex Loss	(50.43)	(61.62)
<b>A</b>	<b>EBIDTA</b>	<b>40.21</b>	<b>564.50</b>
	Fund based borrowings from Banks and Fls	630.62	2,775.40
	Less debt from other / director	(2.37)	(45.39)
	Less : Cash & Bank, liquid investments marketable securities, MFs, FDs	(58.91)	(1,032.67)
<b>B</b>	<b>Net Debt</b>	<b>569.34</b>	<b>1,697.24</b>
<b>B/A</b>	<b>Net Debt/EBITDA - after Forex Impact</b>	<b>14.16</b>	<b>3.01</b>
	<b>Net Debt/EBITDA - before Forex Impact</b>	<b>6.28</b>	<b>2.71</b>
	<b>Compliance Status</b>	<b>Not Complied</b>	<b>Complied</b>



DSCR			
		FY 2025-26	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(59.25)	108.71
	Tax Expenses	(20.85)	7.45
	<b>Profit after Tax</b>	<b>(38.40)</b>	<b>101.26</b>
	Add : Depreciation	62.57	338.69
	Add : Interest	86.52	174.18
	Add : Exceptional item	-	3.80
	Add : Prov for doubtful debt	0.83	-
	Add : Loss on sale of FA	(0.02)	0.76
	Add : Forex Loss (Unreliased)	(50.43)	(61.62)
<b>A</b>	<b>Total</b>	<b>61.07</b>	<b>557.05</b>
	Interest	86.52	174.18
	Current Maturity of Long term Borrowing	84.36	229.37
<b>B</b>	<b>Total</b>	<b>170.88</b>	<b>403.55</b>
<b>C (A/B)</b>	<b>DSCR before infusion</b>	<b>0.36</b>	<b>1.38</b>
	<b>Infusion of Funds from Group Entities*</b>		
	Dishman Biotech Limited	75.00	-
	Carbogen Amcis AG	43.51	-
	CARBOGEN AMCIS BV	34.27	-
<b>D</b>	<b>Total infusion</b>	<b>152.78</b>	<b>-</b>
<b>(A+D)/B</b>	<b>DSCR After Infusion</b>	<b>1.25</b>	<b>1.38</b>
	<b>Compliance Status</b>	<b>Complied</b>	<b>Complied</b>

\* Fund infusion from group companies in form supplies advance



Ref: - 058/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,  
604, Windsor Building, Kalina,  
Santacruz East Mumbai-400098.

## Independent Auditor's report on Statement of a certificate on Security Cover Ratio & Compliance to Financial Covenant as on March 31, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated June 10, 2025 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on March 31, 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. Compliance with the covenants as specified in schedule VII of the Debenture Trust Deed dated March 13, 2025 between the Company and Catalyst Trusteeship Limited, as given in **Annexure II**.
4. The aforesaid Annexure I & II has been prepared by the management and initialed by us for identification purposes only.

### Management's Responsibility

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



6. The management responsibility includes w.r.t the SCR & Financial Covenant testing for Secured Debt Securities as under:
- Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
  - Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
  - Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the **Annexure I** is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated November 13, 2024.
  - Ensuring that the fair value of such asset as mentioned in the Annexure I is based on the valuation report taken from M/s. Ameer Engineers dated August 21, 2025.
  - Ensuring compliance with all the covenants of Debenture Trust Deed dated March 13, 2025 between the Company and Catalyst Trusteeship Limited, as mentioned in the **Annexure II**
  - Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

### Auditors' Responsibility

7. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the period ended March 31, 2026 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
8. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



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

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and as mentioned above in para 6.
  - c) Verified the arithmetical accuracy of the information included in the Annexure I & II.
  - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
  - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
9. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility, nothing has come to our attention that causes us to believe that the details mentioned in "**Annexure I & II**" is not based on the information extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and financial covenants in-line with the Schedule VII of the Debenture Trust Deed dated March 13, 2025 between the Company and Catalyst Trusteeship Limited except for the Net Debt to EBIDTA.



## Restriction on Use

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

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



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 19/05/2026**  
**UDIN: 26135556&LUDEZ1021**

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	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security				
		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, DSRM 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, DSRM market value is not applicable)	Total Value(=K+L+M+N)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value													
<b>ASSETS</b>																			
Property, Plant and Equipment	Refer Note 1	-	-	No	-	638.23	143.75	#	781.98	64.99	-	-	-	-	64.99				
Capital Work-in- Progress		-	-	No	-	22.68	-	-	22.68	-	-	-	-	-	-				
Right of Use Assets		-	-	No	-	-	-	7.11	7.11	-	-	-	-	-	-				
Goodwill		-	-	No	-	-	-	580.96	580.96	-	-	-	-	-	-				
Intangible Assets		-	-	No	-	-	-	1.93	1.93	-	-	-	-	-	-				
Intangible Assets under Development		-	-	No	-	-	-	0.29	0.29	-	-	-	-	-	-				
Investments		-	-	No	-	16.00	2,828.24	-	2,844.24	-	-	-	-	-	-				
Loans	-	-	No	-	-	252.64	-	252.64	-	-	-	-	-	-					
Inventories	-	-	No	-	155.12	-	-	155.12	-	-	-	-	-	-					
Trade Receivables	-	-	No	-	170.62	-	-	170.62	-	-	-	-	-	-					
Cash and Cash Equivalents	-	-	No	-	15.93	-	-	15.93	-	-	-	-	-	-					
Bank Balances other than Cash and Cash Equivalents	-	-	No	-	22.09	-	-	22.09	-	-	-	-	-	-					
Others	-	-	No	-	270.46	-	-	270.46	-	-	-	-	-	-					
<b>Total</b>		-	-	No	-	1,311.13	3,814.91	-	5,126.04	64.99	-	-	-	64.99					
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	49.30	84.06	Yes	-	-	-	-	133.36	As the columns K, L, M and N pertain to Bookvalue/Market value of Assests, the amount of liabilities are not shown here									
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing			No	-	-	-	-	-										
Other Debt				No	-	-	-	-	-										
Subordinated debt				No	-	-	-	-	-										
Borrowings				No	-	-	-	-	-										
Bank*				No	-	468.06	29.20	-	497.26										
Debt Securities				No	-	-	-	-	-										
Others				No	-	-	-	-	-										
Trade payables				No	-	-	75.29	-	75.29										
Lease Liabilities				No	-	-	3.55	-	3.55										
Provisions				No	-	-	9.29	-	9.29										
Others				No	-	72.00	453.06	-	525.06										
<b>Total</b>		49.30	84.06		-	540.06	570.39	-	1,243.81										
Cover on Book Value		-																	
Cover on Market Value		1.32	1.42												1.32				
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio													

\*Includes borrowings from Banks, Fis

# This amount includes assets amounting WDV Rs.48.38 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: INE385W07042) amounting to Rs. 50.00 Crores against Security of the Assets i.e. Freehold non-agricultural identified land parcel situated at Survey No.864, 794, 786, 785, 784 and 802 (Old Survey No.1376, 1380, 1386, 1387, 1388 and 1392 Gangad, Sub District : Bavla, District: Ahmedabad of Promoter owned Entity i.e. Dishman Infrastructure Limited (DIL) having book value of Rs.2.53 Crores and market value of Rs. 64.988 Crores with an exclusive charge.

2. The Market Value of the freehold Land of DIL as at 31st March, 2026 have been considered based on the valuation report of Government registered valuer as of August 21, 2025. The Statutory Auditor have not performed any independent procedures in this regards.

3. The financial information as on March 31, 2026 has been extracted from the audited books of accounts as on March 31, 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. The company did not satisfy one of the stipulated financial covenants at the India Standalone financial statement level as at the reporting date. However the company was in full compliance with the financial covenants at the consolidated financial statement level. The company has required waive rfrom the respective debenture holders before March 31, 2026 for permitting the deviation from one standalone financial covenant and certain debenture holders have already provided the waiver in the ab ove respect by March 31, 2026. The balance waivers from other debenture holders are awaited as on the date of approval of these financial results.



**Annexure II - ISIN : INE385W07042**

<b>Net Debt/EBIDTA</b>			
		<b>FY 2025-26</b>	
	<b>Particulars</b>	<b>Standalone</b>	<b>Consolidated</b>
	Profit before tax and exceptional items	(59.25)	108.71
	Depreciation & Amortisation	62.57	338.69
	Interest Expenses	86.52	174.18
	Loss or (gain) on Fixed Assets	(0.02)	0.76
	Add : Prov for doubtful debt	0.83	-
	Add : Exception Items	-	3.80
	Add : Forex Loss	(50.43)	(61.62)
<b>A</b>	<b>EBIDTA</b>	<b>40.21</b>	<b>564.50</b>
	Fund based borrowings from Banks and FIs	630.62	2,775.40
	Less debt from other / director	(2.37)	(45.39)
	Less : Cash & Bank, liquid investments marketable securities, MFs, FDs	(58.91)	(1,032.67)
<b>B</b>	<b>Net Debt</b>	<b>569.34</b>	<b>1,697.34</b>
<b>B/A</b>	<b>Net Debt/EBITDA - after Forex Impact</b>	<b>14.16</b>	<b>3.01</b>
	<b>Net Debt/EBITDA - before Forex Impact</b>	<b>6.28</b>	<b>2.71</b>
	<b>Compliance Status</b>	<b>Not Complied</b>	<b>Complied</b>

<b>DSCR</b>			
		<b>FY 2025-26</b>	
	<b>Particulars</b>	<b>Standalone</b>	<b>Consolidated</b>
	Profit before tax and exceptional items	(59.25)	108.71
	Tax Expenses	(20.85)	7.45
	<b>Profit after Tax</b>	<b>(38.40)</b>	<b>101.26</b>
	Add : Depreciation	62.57	338.69
	Add : Interest	86.52	174.18
	Add : Exceptional item	-	3.80
	Add : Prov for doubtful debt	0.83	-
	Add : Loss on sale of FA	(0.02)	0.76
	Add : Forex Loss (Unreliased)	(50.43)	(61.62)
<b>A</b>	<b>Total</b>	<b>61.07</b>	<b>557.05</b>
	Interest	86.52	174.18
	Current Maturity of Long term Borrowing	84.36	229.37
<b>B</b>	<b>Total</b>	<b>170.88</b>	<b>403.55</b>
<b>C (A/B)</b>	<b>DSCR before infusion</b>	<b>0.36</b>	<b>1.38</b>
	<b>Infusion of Funds from Group Entities*</b>		
	Dishman Biotech Limited	75.00	-
	Carbogen Amcis AG	43.51	-
	CARBOGEN AMCIS BV	34.27	-
<b>D</b>	<b>Total infusion</b>	<b>152.78</b>	<b>-</b>
<b>(A+D)/B</b>	<b>DSCR After Infusion</b>	<b>1.25</b>	<b>1.38</b>
	<b>Compliance Status</b>	<b>Not Applicable</b>	<b>Complied</b>

\* Fund infusion from group companies in form supplies advance



Ref: - 059/AHD/2026-2027

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

To,  
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 & Compliance to Financial Covenant as on March 31, 2026**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 10, 2025 with Dishman Carbogen Amcis Limited ('the Company').
2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on March 31, 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. Compliance with the covenants as specified in clause 5.4 of the Debenture Trust Deed dated January 05, 2026 between the Company and Axis Trustee Services Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no ATSL/CO/2025-26/11280/CL10535 dated March 31, 2026, as given in **Annexure II**.
4. The aforesaid Annexure I & II has been prepared by the management and initialed by us for identification purposes only.

**Management's Responsibility**

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



6. The management responsibility includes w.r.t the SCR & Financial Covenant testing for Secured Debt Securities as under:
- Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.
  - Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.
  - Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the **Annexure I** is based on the certificate issued by the statutory auditors of Dishman Infrastructure Limited ("DIL") dated May 19, 2026.
  - Ensuring that the fair value of such assets as mentioned in the Annexure I is based on the valuation report taken from Independent external valuer.
  - Ensuring compliance with all the covenants of Debenture Trust Deed dated January 05, 2026 between the Company and Axis Trustee Services Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no ATSL/CO/2025-26/11280/CL10535 dated March 31, 2026, as mentioned in the **Annexure II**
  - Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

### Auditors' Responsibility

7. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for the period ended March 31, 2026 have been accurately extracted and ascertained from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company.
8. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



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

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the certificate given by statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and as mentioned above in para 6.
  - c) Verified the arithmetical accuracy of the information included in the Annexure I & II.
  - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of DIL.
  - e) Obtained Register of Charges maintained by DIL as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of DIL.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
9. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility, nothing has come to our attention that causes us to believe that the details mentioned in "**Annexure I & II**" is not based on the information extracted from the certificate from the statutory auditor of DIL, Fair Valuation Report of the security offered and other relevant records and documents maintained by the Company and financial covenants in-line with the clause 5.4 of the Debenture Trust Deed dated January 05, 2026 between the Company and Axis Trustee



# T R Chadha & Co LLP

Chartered Accountants



Services Limited, Consent Letter for the amendment for terms related to financial covenants vide letter ref no ATSL/CO/2025-26/11280/CL10535 dated March 31, 2026.

## Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to 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**  
**Firm's Reg. No-: 006711N/N500028**  
**Chartered Accountants**



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**

**Place: Ahmedabad**  
**Date: 19/05/2026**  
**UDIN: 26135556HBYLNG4557**

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	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security				
		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, DSA 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, DSA market value is not applicable)	Total Value(=K+L+M+N)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value													
<b>ASSETS</b>																			
Property, Plant and Equipment	Refer Note 1	-	-	No	-	638.23	143.75 #	-	781.98	59.84	-	-	-	59.84	-				
Capital Work-in- Progress		-	-	No	-	22.68	-	-	22.68	-	-	-	-	-	-				
Right of Use Assets		-	-	No	-	-	-	7.11	-	7.11	-	-	-	-	-				
Goodwill		-	-	No	-	-	-	580.96	-	580.96	-	-	-	-	-				
Intangible Assets		-	-	No	-	-	-	1.93	-	1.93	-	-	-	-	-				
Intangible Assets under Development		-	-	No	-	-	-	0.29	-	0.29	-	-	-	-	-				
Investments		-	-	No	-	-	16.00	2,828.24	-	2,844.24	-	-	-	-	-				
Loans		-	-	No	-	-	-	252.64	-	252.64	-	-	-	-	-				
Inventories		-	-	No	-	-	155.12	-	-	155.12	-	-	-	-	-				
Trade Receivables		-	-	No	-	-	170.62	-	-	170.62	-	-	-	-	-				
Cash and Cash Equivalents		-	-	No	-	-	15.93	-	-	15.93	-	-	-	-	-				
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	22.09	-	-	22.09	-	-	-	-	-				
Others		-	-	No	-	-	270.46	-	-	270.46	-	-	-	-	-				
<b>Total</b>		-	-	<b>No</b>	-	<b>1,311.13</b>	<b>3,814.91</b>	-	<b>5,126.04</b>	<b>59.84</b>	-	-	-	<b>59.84</b>	-				
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains	Listed Secured Market Linked Non Convertible Debenture	48.92	84.43	Yes	-	-	-	-	133.36	As the columns K, L, M and N pertain to Bookvalue/Market value of Assets, the amount of liabilities are not shown here									
Other debt sharing pari-passu charge with above debt	Other Secured Borrowing	-	-	No	-	-	-	-	-										
Other Debt		-	-	No	-	-	-	-	-										
Subordinated debt		-	-	No	-	-	-	-	-										
Borrowings		-	-	No	-	-	-	-	-										
Bank*		-	-	No	-	468.06	29.20	-	497.26										
Debt Securities		-	-	No	-	-	-	-	-										
Others		-	-	No	-	-	-	-	-										
Trade payables		-	-	No	-	-	75.29	-	75.29										
Lease Liabilities		-	-	No	-	-	3.55	-	3.55										
Provisions		-	-	No	-	-	9.29	-	9.29										
Others		-	-	No	-	72.00	453.06	-	525.06										
<b>Total</b>		<b>48.92</b>	<b>84.43</b>		-	<b>540.06</b>	<b>570.39</b>	-	<b>1,243.81</b>										
<b>Cover on Book Value</b>		-	-																
<b>Cover on Market Value</b>		<b>1.22</b>	<b>1.48</b>											<b>1.22</b>					
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>													

\*Includes borrowings from Banks, Fis

# This amount includes assets amounting WDV Rs.48.38 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 31st March, 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 March 31, 2026 has been extracted from the audited books of accounts as on March 31, 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 2026. The company had obtained waiver for covenant non-compliance from the respective debenture holders prior to 31st March 2026.



**Annexure II - ISIN : INE385W07059**

Net Debt/Tangible Net worth			
		FY 2025-26	
	Tangible Net worth	Standalone	Consolidated
	Equity share capital	31.36	31.36
	Other equity	3,850.87	6,645.54
<b>A</b>	<b>Total equity</b>	<b>3,882.23</b>	<b>6,676.90</b>
	<b>Intangible Assets</b>		
	Goodwill	580.96	4,798.41
	Other intangible assets	1.93	104.37
	Intangible assets under development	0.29	295.31
	Net Deferred Tax Assets	28.60	83.36
<b>B</b>	<b>Total Intangible Assets</b>	<b>611.78</b>	<b>5,281.45</b>
<b>(A-B)</b>	<b>Tangible Net worth</b>	<b>3,270.45</b>	<b>1,395.45</b>

Net Debt/Tangible Net worth			
	Particulars	Standalone	Consolidated
<b>A</b>	Net Debt	569.34	1,697.34
<b>B</b>	Tangible Net worth	3,270.45	1,395.45
<b>A/B</b>	<b>Net Debt/ Tangible Net worth</b>	<b>0.17</b>	<b>1.22</b>
	<b>Compliance Status</b>	<b>Complied</b>	<b>Complied</b>

Net Debt/EBIDTA			
		FY 2025-26	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(59.25)	108.71
	Depreciation & Amortisation	62.57	338.69
	Interest Expenses	86.52	174.18
	Loss or (gain) on Fixed Assets	(0.02)	0.76
	Add : Prov for doubtful debt	0.83	-
	Add : Exception Items	-	3.80
	Add : Forex Loss	(50.43)	(61.62)
<b>A</b>	<b>EBIDTA</b>	<b>40.21</b>	<b>564.50</b>
	Fund based borrowings from Banks and FIs	630.62	2,775.40
	Less debt from other / director	(2.37)	(45.39)
	Less : Cash & Bank, liquid investments marketable securities, MFs, FDs	(58.91)	(1,032.67)
<b>B</b>	<b>Net Debt</b>	<b>569.34</b>	<b>1,697.34</b>
<b>B/A</b>	<b>Net Debt/EBITDA - after Forex Impact</b>	<b>14.16</b>	<b>3.01</b>
	<b>Net Debt/EBITDA - before Forex Impact</b>	<b>6.28</b>	<b>2.71</b>
	<b>Compliance Status</b>	<b>Not Applicable</b>	<b>Waiver received</b>



Adjusted Debt Service Coverage			
		FY 2025-26	
	Particulars	Standalone	Consolidated
	Profit before tax and exceptional items	(59.25)	108.71
	Tax Expenses	(20.85)	7.45
	<b>Profit after Tax</b>	<b>(38.40)</b>	<b>101.26</b>
	Add : Depreciation	62.57	338.69
	Add : Interest	86.52	174.18
	Add : Exceptional item	-	3.80
	Add : Prov for doubtful debt	0.83	-
	Add : Loss on sale of FA	(0.02)	0.76
	Add : Forex Loss (Unreliased)	(50.43)	(61.62)
<b>A</b>	<b>Total</b>	<b>61.07</b>	<b>557.05</b>
	Interest	86.52	174.18
	Current Maturity of Long term Borrowing	84.36	229.37
<b>B</b>	<b>Total</b>	<b>170.88</b>	<b>403.55</b>
<b>C (A/B)</b>	<b>DSCR before infusion</b>	<b>0.36</b>	<b>1.38</b>
	<b>Infusion of Funds from Group Entities*</b>		
	Dishman Biotech Limited	75.00	-
	Carbogen Amcis AG	43.51	-
	CARBOGEN AMCIS BV	34.27	-
<b>D</b>	<b>Total infusion</b>	<b>152.78</b>	<b>-</b>
<b>(A+D)/B</b>	<b>DSCR After Infusion</b>	<b>1.25</b>	<b>1.38</b>
	<b>Compliance Status</b>	<b>Not Applicable</b>	<b>Waiver received</b>

\* Fund infusion from group companies in form supplies advance

Interest coverage ratios			
		FY 2025-26	
	Particulars	Standalone	Consolidated
	Profit after Tax	(38.40)	101.26
	Add : Tax Expenses	(20.85)	7.45
	Add : Depreciation	62.57	338.69
	Add : Interest	86.52	174.18
	Add: Loss on sale of FA	-	0.76
	Add: Non-cash Item Exceptional	-	3.80
	Add : Provision for Doubtful debt	0.83	-
	Add : Forex Loss	(50.43)	(61.62)
<b>A</b>	<b>Total</b>	<b>40.24</b>	<b>564.50</b>
	Interest	86.52	174.18
<b>B</b>	<b>Total</b>	<b>86.52</b>	<b>174.18</b>
<b>C (A/B)</b>	<b>Interest coverage ratio</b>	<b>0.47</b>	<b>3.24</b>
	<b>Compliance Status</b>	<b>Not Applicable</b>	<b>Waiver received</b>

