

12th November, 2020

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	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.: Scrip Code No. : 540701	Ref. : (i) Symbol – DCAL (ii) Series – EQ

SUB.: UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30/09/2020

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

ii) OUR LETTER REGARDING REGULATION 29: INTIMATION OF BOARD MEETING DATED 6TH NOVEMBER, 2020

Dear Sir,

As per Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 we hereby inform that a Meeting of the Board of Directors of the Company was held today i.e. on Thursday, the 12th day of November, 2020 which was commenced at 2:00 P.M. and concluded at 7:15 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 along with Joint Statutory Auditors’ Limited Review Report dated 12th day of November, 2020 signed by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants, in respect of the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020, prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.



Dishman Carbogen Amcis Limited

Regd. Off.: DISHMAN CORPORATE HOUSE
Iscon-Bopal Road, Ambli, Ahmedabad-380 058, Gujarat, India.
Phone : +91 (0) 2717 420102 / 2717 420124

E-mail : dcal@dishmangroup.com
Website : www.dishmangroup.com

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338



At the said Board Meeting the said Un-audited Financial Results alongwith Limited Review Report were adopted and approved, which are attached herewith.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited

S.G. Dave
**Shrima Dave
Company Secretary**



Encl.: As above

Dishman Carbogen Amcis Limited

Regd. Off.: DISHMAN CORPORATE HOUSE
Iscon-Bopal Road, Ambli, Ahmedabad-380 058, Gujarat, India.
Phone : +91 (0) 2717 420102 / 2717 420124

E-mail : dcal@dishmangroup.com
Website : www.dishmangroup.com

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338

DISHMAN CARBOGEN AMCIS LIMITED
 CIN : L74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com
 Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124
 Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter and Half Year Ended 30-09-2020

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 30-09-2020	For The Preceding Quarter ended 30-06-2020	For The Corresponding Quarter ended 30-09-2019	For The Half Year ended 30-09-2020	For The Corresponding Half Year ended 30-09-2019	For The Year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations	32.75	33.48	158.85	66.23	281.65	512.57
	b) Other Operating Income	(2.22)	(3.68)	18.90	(5.00)	29.50	68.17
	Total Income from operations (net)	30.53	29.80	177.75	60.33	311.15	580.74
2	Other Income	33.58	7.88	23.58	41.46	30.94	69.55
3	Total Income	64.11	37.68	201.33	101.79	342.09	650.29
4	Expenses						
	a) Cost of materials consumed	9.94	15.11	45.50	25.05	99.43	188.15
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.06	4.42	10.62	10.48	1.06	19.96
	d) Employee benefits expense	15.54	17.94	22.19	33.48	42.38	88.87
	e) Finance costs	8.98	6.76	10.51	15.74	20.75	47.02
	f) Depreciation and amortisation expense	36.19	35.69	35.24	71.78	70.26	140.65
	g) Other Expenditure	20.43	22.46	28.56	42.89	54.26	118.18
	Total expenses	97.14	102.28	152.62	199.42	288.14	594.83
5	Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax (3-4)	(33.03)	(64.60)	48.71	(97.63)	53.95	55.46
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(33.03)	(64.60)	48.71	(97.63)	53.95	55.46
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	(33.03)	(64.60)	48.71	(97.63)	53.95	55.46
10	Tax expense	(14.78)	(19.36)	16.03	(34.14)	17.73	16.94
	- Current Tax	-	-	8.26	-	9.23	9.30
	- Deferred tax	(14.78)	(19.36)	7.77	(34.14)	8.50	7.64
11	Net Profit/(Loss) after tax (9-10)	(18.25)	(45.24)	32.68	(63.49)	36.22	38.52
12	Other Comprehensive Income (Net of Tax)						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(i) Re measurement gains/ (Losses) on defined benefit plans	0.01	(0.01)	0.13	(0.01)	0.26	(0.07)
	(ii) Income Tax effect	(0.00)	0.00	(0.05)	0.00	(0.09)	0.02
	(b) (i) Changes in fair value of FVTOCI equity instruments	(1.18)	0.12	2.49	(1.06)	2.39	1.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	(0.04)	(0.87)	0.37	(0.83)	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	-	-	-	-	-	-
	(b) (i) for foreign exchange fluctuation in respect of cash flow hedge	28.88	14.15	(6.79)	43.03	(10.25)	(96.00)
	(ii) Income tax relating to above	-	-	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	9.86	(31.02)	27.59	(21.16)	27.70	(56.42)
14	Earning per equity share (face value of ₹ 2/-)						
	a) Basic (not annualised for the quarter)	(1.16)	(2.88)	2.02	(4.05)	2.24	2.46
	b) Diluted (not annualised for the quarter)	(1.16)	(2.88)	2.02	(4.05)	2.24	2.46
15	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	32.28	31.36	32.28	31.38
16	Other equity (excluding revaluation reserve)	-	-	-	-	-	4,764.47



DISHMAN CARBOGEN AMCIS LIMITED

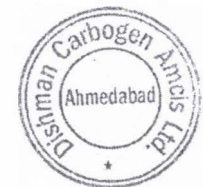
CIN : L74900GJ2007PLC051338 Email ID : grlevance@dishmangroup.com Web : www.dishmangroup.com

Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 036 Phone No : 02717 - 420102 / 124

Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter and Half Year Ended 30-09-2020

(Rupees in Crores / In Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 30-09-2020	For The Preceding Quarter ended 30-06-2020	For The Corresponding Quarter ended 30-09-2019	For The Half Year ended 30-09-2020	For The Corresponding Half Year ended 30-09-2019	For The Year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Revised - Refer Note 12)
1	Income From Operations						
	a) Net sales/income from operations	440.42	475.13	449.79	915.55	951.08	1,973.26
	b) Other Operating Income	(0.94)	(0.72)	17.52	(1.66)	39.13	70.34
	Total Income from operations (net)	439.48	474.41	467.31	913.89	989.21	2,043.60
2	Other Income	14.94	8.62	6.60	23.56	14.43	44.46
3	Total Income	454.42	483.03	473.91	937.45	1,003.64	2,088.06
4	Expenses						
	a) Cost of materials consumed	67.38	120.98	93.75	187.91	255.65	476.39
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.51	28.21	(31.09)	28.72	(62.72)	(17.66)
	d) Employee benefits expense	214.72	214.02	175.01	428.74	368.58	762.27
	e) Finance costs	12.62	11.55	16.99	24.17	30.77	61.95
	f) Depreciation and amortisation expense	78.40	73.70	70.00	152.10	137.26	282.87
	g) Other Expenditure	76.82	68.59	83.85	145.41	162.51	325.05
	Total expenses	450.45	516.60	408.52	967.05	892.05	1,890.86
5	Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax (3-4)	3.97	(33.57)	65.39	(29.60)	111.59	197.20
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3.97	(33.57)	65.39	(29.60)	111.59	197.20
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	3.97	(33.57)	65.39	(29.60)	111.59	197.20
10	Tax expense	(3.41)	(12.15)	24.23	(15.56)	36.12	38.69
	- Current Tax	10.44	10.47	13.01	20.91	29.78	26.96
	- Deferred tax	(13.85)	(22.82)	11.22	(36.47)	6.34	11.73
11	Net Profit/(Loss) after tax (9-10)	7.38	(21.43)	41.16	(14.04)	75.47	158.51
12	Other Comprehensive Income (Net of Tax)						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(i) Re measurement gains/ (Losses) on defined benefit plans	0.01	(0.01)	(0.39)	(0.01)	0.26	(39.82)
	(ii) Income Tax effect	(0.00)	0.00	0.06	0.00	(0.09)	(0.14)
	(b) (i) Changes in fair value of FVOCI equity instruments	(1.18)	0.12	2.49	(1.06)	2.39	1.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	(0.04)	(0.87)	0.37	(0.83)	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	0.57	75.99	(6.40)	78.56	36.12	352.45
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	28.68	14.15	(7.12)	43.03	(10.25)	(96.23)
	(ii) Income tax relating to above	-	-	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	36.07	68.78	28.83	104.85	103.07	375.87



14	Profit for the period attributable to:						
	(a) Owners of the company	7.38	(21.43)	41.16	(14.04)	75.47	158.51
	(b) Non Controlling Interest	-	-	-	-	-	-
	Profit for the period	7.38	(21.43)	41.16	(14.04)	75.47	158.51
15	Other Comprehensive Income for the period attributable to:						
	(a) Owners of the company	28.70	90.21	(12.33)	118.90	27.59	217.36
	(b) Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income	28.70	90.21	(12.33)	118.90	27.59	217.36
16	Total Comprehensive Income for the period attributable to:						
	(a) Owners of the company	36.08	68.78	28.83	104.86	103.06	375.87
	(b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income	36.08	68.78	28.83	104.86	103.06	375.87
17	Earning per equity share (face value of Rs. 2/-)						
	(a) Basic (not annualised for the quarter)	0.47	(1.37)	2.55	(0.90)	4.68	10.10
	(b) Diluted (not annualised for the quarter)	0.47	(1.37)	2.55	(0.90)	4.68	10.10
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	32.28	31.36	32.28	31.38
19	Other equity (excluding revaluation reserve)	-	-	-	-	-	5,706.31

Segment wise Revenue, Result and Capital Employed							
Sr. No	PARTICULARS	For The Quarter ended 30-09-2020	For The Preceding Quarter ended 30-06-2020	For The Corresponding Quarter ended 30-09-2019	For The Half Year ended 30-09-2020	For The Corresponding Half Year ended 30-09-2019	For The Year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Revised - Refer Note 12)
1	Segment Revenue						
	(a) CRAMS	353.29	348.94	345.27	702.23	722.71	1,510.33
	(b) Others	87.13	126.19	104.52	213.32	228.37	462.93
	Total	440.42	475.13	449.79	915.55	951.08	1,973.26
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales /Income from Operation	440.42	475.13	449.79	915.55	951.08	1,973.26
2	Segment Results (Profit/Loss) before tax and interest from each segment						
	(a) CRAMS*	(5.21)	(39.83)	67.92	(45.04)	109.62	190.73
	(b) Others*	6.86	9.19	7.86	16.05	18.31	23.96
	Total	1.65	(30.64)	75.78	(28.99)	127.93	214.69
	Less: i) Interest	12.62	11.55	16.99	24.17	30.77	61.95
	ii) Other un-allocable expenditure net off un-allocable income	(14.94)	(8.62)	(6.60)	(23.56)	(14.43)	(44.46)
	Total Profit Before Tax	3.97	(33.57)	65.39	(29.60)	111.59	197.20
*	Includes Forex (Loss) / Gain						
#	For Segmental Capital Employed : Refer Note : 8						

For and on behalf of the board

J.R.V.

Janmejy R. Vyas
Chairman
DIN : 00064730

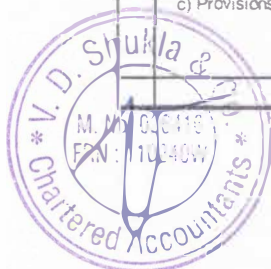


Place: Ahmedabad
Date: 12th November, 2020



Balance Sheet as at 30th September, 2020

		(Rupees in Crores / in Ten Million)	
Particulars		STANDALONE	
		As at 30-09-2020	As at 31-03-2020
		Unaudited	Audited
I ASSETS			
1 Non-current assets			
a) Property, plant and equipment		731.38	754.89
b) Capital work-in-progress		58.00	57.14
c) Right to use lease assets		12.40	14.31
d) Goodwill		818.13	862.48
e) Other intangible assets		4.22	0.86
f) Intangible assets under development		31.71	31.71
g) Financial Assets			
i) Investments		2,885.34	2,843.10
ii) Loans		74.56	81.81
iii) Others		3.94	6.07
h) Current tax assets(net)		105.16	102.63
i) Other non-current assets		210.19	214.99
		4,935.03	4,969.99
2 Current assets			
a) Inventories		223.92	213.64
b) Financial Assets			
i) Investments		40.19	57.01
ii) Trade receivables		57.10	144.90
iii) Cash and cash equivalents		7.02	26.33
iv) Bank balances other than (iii) above		32.77	38.80
v) Loans		110.20	94.61
vi) Others		57.52	50.56
c) Other current assets		143.04	138.84
		671.76	764.69
		5,606.79	5,734.68
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share capital		31.36	31.38
(b) Other equity		4,742.65	4,764.47
		4,774.01	4,795.85
2 LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		161.13	137.90
ii) Lease liabilities		9.86	11.74
b) Provisions		7.24	8.78
c) Deferred tax liabilities (Net)		106.31	140.82
d) Other non-current liabilities		0.00	19.14
		284.54	318.38
Current liabilities			
a) Financial liabilities			
i) Borrowings		295.86	340.98
ii) Lease liabilities		3.67	3.48
iii) Trade payables		49.69	85.92
iv) Other financial liabilities		149.50	144.70
b) Other current liabilities		47.99	43.34
c) Provisions		1.53	2.03
		548.24	620.45
		5,606.79	5,734.68



DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124

Standalone Cash Flow Statement for the period ended 30-09-2020

(Rupees in Crores / in Ten Million)

Particulars	Year ended 30th September 2020	Year ended 31st March 2020
Profit / (Loss) before income tax	(97.64)	55.46
Adjustments for		
Depreciation and amortisation expense	71.78	140.65
Loss / (Gain) on Sale of Investments	(0.23)	5.86
Gain on disposal of property, plant and equipment	(0.14)	(0.02)
Unrealised Foreign Exchange Loss / (Gain)	0.15	4.45
Interest Income	(14.06)	(29.32)
Dividend Income	(18.79)	(31.48)
Interest Expenses	15.74	47.02
Provision for doubtful debts and advances	0.52	(1.84)
Sundry balance written back	(1.01)	-
Cash Generated from operations before working capital changes	(43.68)	190.78
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	88.91	(5.62)
(Increase)/Decrease in loans and advances	(1.17)	56.99
(Increase) in inventories	(10.29)	8.97
Increase in trade payables and provisions	(36.52)	(36.20)
Cash generated from operations	(2.75)	214.92
Income taxes paid	(2.53)	(18.24)
Net cash inflow from operating activities	(5.28)	196.68
Cash flows from investing activities		
Purchase of property, plant and equipment	(5.94)	(70.51)
Proceeds from sale of property, plant and equipment	0.24	0.16
Proceeds from investment	113.59	60.62
Investments in securities / mutual funds	(139.84)	(38.69)
Investment in subsidiary	-	(19.52)
Loans and advances given to related parties (Net)	(7.99)	(39.42)
Balance Held as Margin Money	8.03	(24.09)
Dividends received	17.07	31.48
Interest received	10.24	25.68
Net cash outflow from investing activities	(4.50)	(74.29)
Cash flows from financing activities		
Buy back of equity share capital	(0.66)	(36.65)
Proceeds from borrowings	70.26	-
Repayment of borrowings	(16.70)	(84.00)
Proceeds / (Repayment) from short term borrowings (net)	(47.26)	46.36
Interest paid	(15.18)	(46.54)
Dividends paid to company's shareholders	-	(3.23)
Net cash inflow (outflow) from financing activities	(9.54)	(124.06)
Net increase (decrease) in cash and cash equivalents	(19.32)	(1.67)
Cash and cash equivalents at the beginning of the financial year	26.33	28.00
Cash and cash equivalents at end of the year	7.01	26.33

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

Cash and cash equivalents as per above comprise of the following

Particulars	Year ended 30th September 2020	Year ended 31st March 2020
Balance with banks		
- in current account	6.86	25.52
- in EEFC account	-	-
Cash on hand	0.15	0.81
Balances per statement of cash flows	7.01	26.33



DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : grievance@dishmangroup.com Web : www.dishmangroup.com

Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124

Part I : Statement of Unaudited Standalone / Consolidated Results as at 30-09-2020

Balance Sheet as at 30th September, 2020

(Rupees in Crores / in Ten Million)

Particulars	CONSOLIDATED	
	As at 30-09-2020	As at 31-03-2020
	Unaudited	Audited (Revised - Refer Note 12)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,714.29	1,711.85
b) Capital work-in-progress	238.72	202.34
c) Right to use lease assets	169.77	178.77
d) Investment property	5.12	5.07
e) Goodwill	3,690.55	3,684.71
f) Other Intangible assets	102.40	97.52
g) Intangible assets under development	31.71	31.83
h) Financial Assets		
i) Investments	126.26	84.02
ii) Loans	47.21	39.78
iii) Others	6.38	7.47
i) Deferred tax assets (net)	5.96	6.40
j) Current tax assets	116.20	107.71
k) Other non-current assets	256.96	263.37
	6,511.53	6,420.84
2 Current assets		
a) Inventories	590.00	580.87
b) Financial Assets		
i) Investments	89.79	106.61
ii) Trade receivables	461.14	577.43
iii) Cash and cash equivalents	140.94	121.94
iv) Bank balances other than (iii) above	33.02	39.04
v) Loans	11.91	6.27
vi) Others	62.32	50.91
c) Other current assets	314.77	295.90
	1,703.89	1,778.97
	8,215.42	8,199.81
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	31.36	31.36
(b) Other equity	5,811.24	5,683.68
	5,842.60	5,715.06
2 Minority Interest		
2 LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	244.11	241.30
ii) Lease liabilities	222.51	235.96
b) Provisions	305.17	294.08
c) Deferred tax liabilities (Net)	112.02	144.46
d) Other non-current liabilities	-	-
	683.81	915.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	668.09	688.23
ii) Lease liabilities	65.90	65.32
iii) Trade payables	179.43	283.52
iv) Other financial liabilities	316.94	297.17
b) Other current liabilities	233.05	216.34
c) Provisions	9.83	15.59
d) Current tax liabilities (Net)	15.77	2.38
	1,489.01	1,568.95
	8,215.42	8,199.81



DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : grievance@dishmangroup.com Web : www.dishmangroup.com

Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124

Consolidated Cash Flow Statement for the year ended 30-09-2020

(Rupees in Crores / in Ten Million)

Particulars	For the year ended 30th September 2020	For the year ended 31st March 2020 (Revised - Refer Note - 12)
Profit / (Loss) before tax	(29.61)	197.20
Adjustments for		
Depreciation and amortisation expense	152.10	282.87
Gain on disposal of property, plant and equipment	(0.23)	5.86
Interest Income	(10.91)	(25.30)
Finance costs	24.17	61.95
Net exchange differences	(0.88)	5.65
Bad trade and other receivables, loans and advances written off	(1.01)	0.73
Provision for doubtful trade and other receivables, loans and advances (net)	0.52	(1.81)
Loss on fixed assets sold / scrapped / written off	0.00	0.16
Cash generated from operations before working capital changes	134.15	527.31
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	117.92	(125.56)
(Increase) / Decrease in inventories	(9.13)	(33.37)
Increase / (Decrease) in trade payables	(104.81)	86.75
(Increase) / Decrease in loans and advances	(20.12)	56.53
Increase in provisions and other liabilities	50.98	103.37
Adjustment for translation difference in working capital	24.93	44.51
Cash generated from operations	193.92	659.54
Income taxes paid	(11.15)	(74.40)
Net cash inflow from operating activities	182.77	585.14
Cash flows from investing activities		
Purchase of property, plant and equipment	(119.28)	(408.56)
Proceeds from investment	113.59	60.62
Investments in securities / mutual funds	(139.84)	(88.29)
Balance Held as Margin Money	8.03	(24.33)
Loans (given) / repaid	(13.08)	(4.24)
Interest received	5.62	23.06
Net cash outflow from investing activities	(144.96)	(441.74)
Cash flows from financing activities		
Buy back of equity share capital	(0.66)	(36.65)
Proceeds from borrowings long term borrowings	74.27	75.14
Repayment of borrowings long term borrowings	(39.31)	(229.30)
Proceeds/(Repayment) on short term borrowings (net)	(30.24)	157.40
Interest paid	(22.87)	(61.14)
Dividends paid to company's shareholders	-	(3.23)
Net cash inflow (outflow) from financing activities	(18.81)	(97.78)
Net increase (decrease) in cash and cash equivalents	19.00	45.62
Cash and cash equivalents at the beginning of the financial year	121.94	76.32
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	140.94	121.94

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

Cash and cash equivalents as per above comprise of the following

Particulars	For the year ended 30th September 2020	For the year ended 31st March 2020 (Revised - Refer Note - 12)
Balance with banks		
- in current account	140.67	113.23
- in EEFC account	-	-
Cash on hand	0.27	8.71
Total Cash and cash equivalents	140.94	121.94



Notes:

1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 12th November, 2020. These financial results (standalone and consolidated) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
2. Joint Statutory Auditors have carried out a "Limited Review" of the standalone as well as consolidated financial results of the Company for the quarter ended 30th September, 2020.
3. The amalgamation had been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting Rs.1326.86 crores, represented by underlying intangible assets acquired on amalgamation and is being amortized over the period of 15 years from the Appointed Date i.e. 01.01.2015.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended September 30, 2020, June 30, 2020, September 30, 2019 and six months ended September 30, 2020, six months ended September 30, 2019 and year ended March 31, 2020 would have been lower by Rs.22.11 crores, Rs.22.11 crores, Rs.22.11 crores, Rs.44.22 crores, Rs.44.22 crores & Rs.88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

4. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary.
5. The Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website: www.dishmangroup.com as well as on the Stock Exchange's websites i.e. on www.bseindia.com and www.nseindia.com.
6. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
7. The business segments of the Company comprise the followings:

Segment	Description of the activity
CRAMS	Contract Research and Manufacturing Segment under long term supply agreements
OTHERS	Manufacturing of Bulk Drugs, Intermediates, Quats, Speciality Chemicals, Vitamin D3 analogue, Disinfectants and Traded Goods

8. As certain assets of the Company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the segment information.
9. The Board of Directors at its meeting held on 16th January, 2020 has approved the buy-back by the Company of its equity shares from the open market through stock exchange mechanism as prescribed under Buy-back regulations at the maximum price of Rs.150.00 per share for an aggregate maximum amount of Rs.72.00 Crore.



The Buy-back commenced on Monday, January 27, 2020 and closed on Friday, July 24, 2020 (both days inclusive). Till the date of closure of the Buy-back, the Company has bought back total 46,11,177 Equity Shares of Rs.2/- each for an aggregate consideration of Rs.34,66,87,214/- (Rupees Thirty Four Crores Sixty Six Lakh Eighty Seven Thousand Two Hundred and Fourteen Only) excluding Transaction Costs.

10. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman Europe Limited, Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG. (formerly known as Dishman Pharma Solutions AG), Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co. Ltd.; CARBOGEN AMCIS BV (formerly known as "Dishman Netherlands B. V."). Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG, Switzerland, Dishman Australasia Pty. Ltd., CARBOGEN AMCIS SAS, Dishman Middle East (FZE); Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited"), Dishman Carbogen Amcis (Singapore) Pte. Ltd., Dishman IT Xellence Pvt. Ltd.; Dishman Engineering Xellence Pvt. Ltd.; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG.; CARBOGEN AMICS Innovations AG and DISHMAN CARBOGEN AMCIS AG.

11. Forex gain/(loss) affected in the consolidated financial statement as per the table given below.

(₹ in crores)

	Quarter ended			Half year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
Forex Gain/(Loss)						
In Operating Income	(4.56)	(8.17)	15.01	(12.73)	22.10	42.40
In Admin Expenses	(11.52)	(6.76)	(8.89)	(18.29)	(12.33)	(11.69)
Total (In EBITDA)	(16.08)	(14.93)	6.12	(31.02)	9.77	30.71
In Other Income	-	-	-	-	-	-
In Finance Cost	(1.49)	0.10	(0.72)	(1.40)	(0.50)	(9.18)
Grand Total	(17.58)	(14.84)	5.40	(32.41)	9.27	21.52

12. During the quarter ending September 30, 2020, one of the company's subsidiaries, CARBOGEN AMCIS AG identified two projects pertaining to Q4 FY 2019-20 where the Cost of Goods sold were now appropriately allocated to these projects in the relevant period. Due to this adjustment, for Q4 and full year FY 2019-20, the Cost of Goods sold on a consolidated basis increased by INR 24.88 crores and Deferred Tax Asset increased by INR 3.09 crores. Correspondingly, the retained earnings reduced by INR 22.62 crores at the subsidiary level and on a consolidated basis as on March 31, 2020. The consolidated EPS and diluted EPS as on March 31, 2020 shall now each be 10.10.

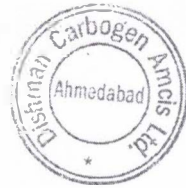
13. As informed earlier, there was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the company's Bavla site. The company performed risk analysis on products other than the ones related to suspended Certificates of Suitability (CEPs) as well during the quarter, according to the customer requirements. Due to these factors, there was an impact on the production at the company's Bavla manufacturing site, which adversely impacted the revenue and profitability of the company's operations at Bavla during the quarter. The company has already submitted the Corrective Action Plan to the



concerned regulatory authorities on August 21, 2020 and had begun implementation of the action plan to comprehensively address all observations. On October 16, 2020, the company received the Final Audit Closure Report from EDQM, wherein the company's approach to remediate the deficiencies were considered as being appropriate.

14. During the quarter under review, the company initiated implementation of set of measures aimed at limiting any risk related to COVID-19 to Company's employees, customers and associates. This impacted the deployment of optimal workforce at the manufacturing plants. Moreover, in India, the company faced logistics issues on the import of raw materials and export of finished goods. Due to these factors, the production and revenue at the company's sites in India were impacted to certain extent. The Company continues to monitor the impact of Covid-19 on recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory.
15. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place: Ahmedabad
Date: 12th November, 2020



On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "J.R.V." with a stylized flourish.

Janmejay R Vyas
Chairman
DIN - 00004730



Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited ("the Company") for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5.

(a) We draw attention to Note 3 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 the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS- 14) in compliance with the scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. In accordance with the Scheme, the company had recognized Goodwill on Amalgamation amounting to Rs. 1,326.86 cr which is amortised over its useful life. This accounting treatment different from that prescribed under Indian Accounting Standard (Ind AS 103) - Business Combination. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the Quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 would have been lower by Rs. 22.11 cr and Rs 44.22 cr while Profit before tax for the said period would have been higher by an equivalent amount.

(b) We Draw Attention to Note no.14 of the Statement detailing impact of COVID - 19, nationwide lockdown and Note -13 in relation to certain audit observations issued by Swissmedic and European Directorate for the Quality of Medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of Suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

Our report is not modified in respect of these matters.

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No. 110240W



Vimal D. Shukla

Proprietor

Membership No.: 036416

UDIN: 20036416AAAANS5956

Place: Ahmedabad

Date: November 12, 2020



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No.: 036834

UDIN: 20036834AAAAFM7773



Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dishman Carbogen Amcis Limited ("the Parent") and its subsidiaries for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in the Note no. 10 to the statement.



5. Based on our review conducted as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6.
- (a) We draw attention to Note 3 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 the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS- 14) in compliance with the scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by the Hon'ble High Court of Gujarat. In accordance with the Scheme, the company had recognized Goodwill on Amalgamation amounting to Rs. 1,326.86 cr which is amortised over its useful life. This accounting treatment different from that prescribed under Indian Accounting Standard (Ind AS 103) - Business Combination. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the Quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 would have been lower by Rs. 22.11 cr and Rs 44.22 cr while Profit before tax for the said period would have been higher by an equivalent amount.
- (b) We draw attention to Note No 12 wherein one of the company's subsidiaries, CARBOGEN AMCIS AG identified two projects pertaining to Q4 FY 2019-20 where the Cost of Goods sold were now appropriately allocated to these projects in the relevant period. Hence, in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the previous financial year have been appropriately revised.
- (c) We Draw Attention to Note no.14 of the Statement detailing impact of COVID - 19, nationwide lockdown and Note -13 in relation to certain audit observations issued by Swissmedic and European Directorate for the Quality of Medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of Suitability



(CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

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

7.

- (a) We did not review the interim financial results of 16 (Sixteen) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.7,207.64 cr as at September 30, 2020 and total revenues of Rs.494.71 cr and Rs.1,000.50 cr, total net profit after tax of Rs. 78.11 cr and Rs.114.05 cr and total comprehensive income of Rs. 78.11 cr and Rs. 114.05 cr , for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash inflows (net) of Rs. 37.68 cr for the period from April 01, 2020 to September 30, 2020 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The financial results of 4 (four) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.932.38 cr as at September 30, 2020 and total revenues of Rs. 0.47 cr and Rs. 0.47 cr, total net profit after tax of Rs. 21.18 cr and Rs.21.60 cr and total comprehensive income of Rs. 21.18 cr and Rs. 21.60 cr , for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash inflows (net) of Rs. 0.74 cr for the period from April 01, 2020 to September 30, 2020 as considered in the Statement, have been reviewed by one of the joint auditors and reliance have been placed by the other auditor in respect of this report.

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 other auditors under generally accepted auditing standards applicable in their respective countries. The Parent'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 Parent's management. Our report in so far as it relates to the balances and affairs of such



subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

For V. D. Shukla & Co.
Chartered Accountants
ICAI Firm Registration No. 110240W



Vimal D. Shukla
Proprietor

Membership No.: 036416
UDIN: 20036416AAAAANR8993
Place: Ahmedabad
Date: November 12, 2020

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt
Partner

Membership No.: 036834
UDIN: 20036834AAAAFN3095

