

12th August, 2021

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 ENDED 30/06/2021

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

ii) OUR LETTER REGARDING NOTICE OF BOARD MEETING DATED 4TH AUGUST, 2021

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 August, 2021 which was commenced at 1:00 P.M. and concluded at 2:55 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2021 along with Statutory Auditors' Limited Review Report dated 12th day of August, 2021 signed by M/s. T R Chadha & Co LLP, Chartered Accountants, in respect of the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2021, 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


Shrima Dave
Company Secretary



Encl.: As above

Dishman Carbogen Amcis Limited

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DISHMAN CARBOGEN AMCIS LIMITED

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

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

Part I : Statement of Unaudited Standalone / Consolidated Results for the Quarter Ended 30-06-2021

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE			
		For The Quarter ended 30-06-2021	For The Preceding Quarter ended 31-03-2021	For The Corresponding Quarter ended 30-06-2020	For The Year ended 31-03-2021
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	Total Income from operations (net)	63.91	86.98	29.80	208.01
2	Other Income	18.29	5.46	7.88	66.15
3	Total Income	82.20	92.44	37.68	274.16
4	Expenses				
	a) Cost of materials consumed	22.74	29.64	15.11	86.54
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and	(0.45)	6.21	4.42	21.90
	d) Employee benefits expense	16.87	11.83	17.94	59.40
	e) Finance costs	7.79	10.28	6.76	34.17
	f) Depreciation and amortisation expense	35.34	35.26	35.59	143.21
	g) Other Expenditure	20.70	28.88	22.46	97.63
	Total expenses	102.99	122.10	102.28	442.85
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(20.79)	(29.66)	(64.60)	(168.69)
6	Share of Profit from associates and Joint Ventures	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(20.79)	(29.66)	(64.60)	(168.69)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	(20.79)	(29.66)	(64.60)	(168.69)
10	Tax expense	(6.83)	112.41	(19.36)	64.12
	- Current Tax	-	-	-	-
	- Deferred tax	(6.83)	94.44	(19.36)	46.15
	- Excess/(Short) provision of Income Tax of earlier years	-	17.97	-	17.97
11	Net Profit/(Loss) after tax (9-10)	(13.96)	(142.07)	(45.24)	(232.81)
12	Other Comprehensive Income (Net of Tax)				
	(A) Other Comprehensive Income / (expenses) not to be reclassified				
	(i) Re measurement gains/ (Losses) on defined benefit plans	-	(0.77)	(0.01)	(0.78)
	(ii) Income Tax effect	-	0.27	-	0.27
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.51	1.57	0.12	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or	(0.18)	(0.55)	(0.04)	(0.01)
	(B) Other Comprehensive Income / (expenses) to be reclassified to				
	(a) (i) Movement in Foreign currency translation reserve	-	-	-	-
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(30.03)	94.25	14.15	114.38
	(ii) Income tax relating to above	10.51	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(33.15)	(47.30)	(31.02)	(118.91)
14	Earning per equity share (face value of Rs. 2/-)				
	a) Basic (not annualised (except year end) for the quarter)	(0.89)	(9.08)	(2.88)	(14.85)
	b) Diluted (not annualised (except year end) for the quarter)	(0.89)	(9.08)	(2.88)	(14.85)
15	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36
16	Other equity (excluding revaluation reserve) as at 31st March				4,643.26



DISHMAN CARBOGEN AMCIS LIMITED

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 Part I : Statement of Unaudited Standalone / Consolidated Results for the Quarter Ended 30-06-2021

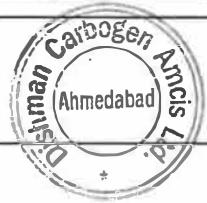
(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED			
		For The Quarter ended 30-06-2021	For The Preceding Quarter ended 31-03-2021	For The Corresponding Quarter ended 30-06-2020	For The Year ended 31-03-2021
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	Total Income from operations (net)	560.73	529.32	474.41	1,912.03
2	Other Income	10.41	5.95	8.62	38.45
3	Total Income	561.14	535.27	483.03	1,950.48
4	Expenses				
	a) Cost of materials consumed	100.10	116.17	120.53	421.86
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.37	50.22	28.21	48.29
	d) Employee benefits expense	239.03	219.77	214.02	872.91
	e) Finance costs	12.37	9.07	11.55	47.61
	f) Depreciation and amortisation expense	74.71	76.75	73.70	307.94
	g) Other Expenditure	82.59	54.80	68.59	296.62
	Total expenses	537.17	526.78	516.60	1,893.23
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	23.97	8.49	(33.57)	(42.75)
6	Share of Profit from associates and Joint Ventures	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	23.97	8.49	(33.57)	(42.75)
8	Exceptional items	-	(22.28)	-	(22.28)
9	Profit/(Loss) before tax (7-8)	23.97	(13.79)	(33.57)	(65.03)
10	Tax expense	7.95	121.23	(12.15)	100.10
	- Current Tax	13.51	11.91	10.47	43.93
	- Deferred tax	(5.56)	91.35	(22.62)	38.20
	- (Excess)/Short provision of Income Tax of earlier years	-	17.97	-	17.97
11	Net Profit/(Loss) after tax (9-10)	18.02	(135.02)	(21.43)	(166.13)
12	Other Comprehensive Income / Loss (Net of Tax)				
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
	(a) (i) Re measurement gains/ (Losses) on defined benefit plans	0.45	0.49	(0.01)	0.48
	(a) (ii) Income Tax effect	-	(0.00)	0.00	0.27
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.51	1.57	0.12	0.04
	(b) (ii) Income tax effect	(0.18)	(0.55)	(0.04)	(0.01)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-				
	(a) (i) Movement in Foreign currency translation reserve	156.20	(61.82)	75.98	14.74
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(30.03)	94.25	14.15	114.38
	(ii) Income tax relating to above	10.51	-	-	-
13	Total Comprehensive Income for the period/year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	153.48	(101.09)	68.78	(35.23)
14	Profit / (Loss) for the period attributable to :				
	(a) Owners of the company	16.02	(135.02)	(21.43)	(165.13)
	(b) Non Controlling Interest	-	-	-	-
	Profit for the period/year	16.02	(135.02)	(21.43)	(165.13)
15	Other Comprehensive Income for the period/year attributable to:				
	(a) Owners of the company	137.46	33.93	90.21	129.91
	(b) Non Controlling Interest	-	-	-	-
	Other Comprehensive Income	137.46	33.93	90.21	129.91
16	Total Comprehensive Income for the period/year attributable to:				
	(a) Owners of the company	153.48	(101.09)	68.78	(35.23)
	(b) Non Controlling Interest	-	-	-	-
	Total Comprehensive Income	153.48	(101.09)	68.78	(35.23)
17	Earning per equity share (face value of Rs. 2/-)				
	a) Basic (not annualised (except year-end) for the quarter)	1.02	(8.61)	(1.37)	(10.41)
	b) Diluted (not annualised (except year end) for the quarter)	1.02	(8.61)	(1.37)	(10.41)
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36
19	Other equity (excluding revaluation reserve) as at 31st March				5,667.46

Segment wise Revenue, Result and Capital Employed					
Sr. No.	PARTICULARS	For The Quarter ended 30-06-2021	For The Preceding Quarter ended 31-03-2021	For The Corresponding Quarter ended 30-06-2020	For The Year ended 31-03-2021
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
		1	Segment Revenue		
	(a) CRAMS	385.28	386.85	348.94	1,432.41
	(b) Others	165.45	142.47	125.47	479.62
	Total	550.73	529.32	474.41	1,912.03
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales /Income from Operation	550.73	529.32	474.41	1,912.03
2	Segment Results (Profit/(Loss) before tax and interest from each segment)				
	(a) CRAMS*	(6.93)	(4.74)	(39.83)	(98.72)
	(b) Others*	32.86	16.35	9.19	65.13
	Total	25.93	11.61	(30.64)	(33.59)
	Less: i) Interest	12.37	9.07	11.55	47.61
	ii) Other un-allocable expenditure net off un-allocable income	(10.41)	(5.95)	(8.62)	(38.45)
	Total Profit Before Tax	23.97	8.49	(33.57)	(42.75)

* For Segment Capital Employed:- Refer Note: 9

Place: Ahmedabad
 Date: 12th Aug, 2021



For and on behalf of the Board

 Global Managing Director
 DIN : 0540057



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 August, 2021. 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. Statutory Auditors have carried out limited review of standalone as well as consolidated financial results of the Company for the quarter ended 30th June, 2021.
3. The figures for quarter ended 31st March, 2021 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.
4. 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 INR 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. 1ST January, 2015.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 30th June, 2021, 31st March, 2021, 30th June, 2020 and for the year ended 31st March, 2021 would have been lower by INR 22.11 crores, INR 22.11 crores, INR 22.11 crores and INR 88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount

5. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary.
6. 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.
7. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
8. 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

9. 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.
10. During the quarter, Visible Investment Private Limited, a new wholly-owned subsidiary of the Company has been incorporated in India, w.e.f. 14th April, 2021.



11. 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., (formerly known as 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.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate, Invisible Biotech Limited and Visible Investment Private Limited.
12. 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), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company’s Bavla site. There was an impact on the production at the Company’s Bavla manufacturing site due to the observations received, which adversely impacted the revenue and profitability of the Company’s operations at Bavla during the quarter.

The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successful passing certain key customer audits at the Company’s Bavla site. The The implementation of the Corrective Action Plan submitted to the EDQM is also underway and on track wherein the company should be able to successfully address the audit observations.

Place: Ahmedabad
Date: 12th August, 2021



On behalf of the Board of Directors



Arpit Vyas
Global Managing Director
DIN - 01540057



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

**TO THE BOARD OF DIRECTORS OF
DISHMAN CARBOGEN AMCIS LIMITED**

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of Dishman Carbogen Amcis Limited ("the Company") for the quarter ended June 30,2021" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to Rs. 1,326.86 crores which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) – 'Business Combinations'. Had the goodwill not been amortized as required under Ind As 103, the Depreciation and

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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Tele. : 011 41513059 / 41513169

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Amortization expense for the quarter ended June 30, 2021 would have been lower by ₹ 22.11 crores and profit before tax for the quarter ended June 30, 2021 would have been higher by equivalent amount.

6. We draw attention to Note 12 in relation to certain audit observation issued by the Swissmedic and European Directorate in march'20 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.
7. (a) The Standalone financial results of the company for the quarter ended June 30, 2020 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on this standalone financial result vide their report dated September 8, 2020.

(b) The Financial Statements of the Company for the year ended March, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 11, 2021.

Our opinion is not modified in respect of these matters.

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



Brijesh Thakkar
(Partner)
M. No.: 135556

UDIN: - 21135556AAAALP8384

Place: Ahmedabad
Date: August 12, 2021

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

To the Board of Directors
Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

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

Holding Company	Dishman Carbogen Amcis Limited
Subsidiary Companies	Dishman Australia Pty Limited, Dishman Middle East FZE, Dishman USA Inc., Dishman Europe Limited, Dishman Carbogen Amcis (Singapore) Pte Ltd, Carbogen Amcis Holding AG, Dishman International trade (Shanghai) Co. Ltd., Dishman Engineering Xellence Pvt Ltd, Dishman IT Xellence Pvt Ltd, Invisible Biotech Limited, Dishman Biotech Ltd
Stepdown Subsidiary Companies	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, Shanghai Yiqian International Trade Co Ltd, Visible Investment Pvt Limited, Dishman Carbogen Amcis AG

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Step Stepdown Subsidiary Companies

Carbogen Amcis B.V., Carbogen Amcis Real Estate, Carbogen Amcis AG, Carbogen Amcis SAS, Carbogen Amcis Ltd, Carbogen Amcis (Shanghai) Co Ltd, Dishman Carbogen Amcis (Japan) Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.
6. The accompanying statement includes interim financial results / financial information in respect of 23 subsidiaries whose interim financial results / financial information reflects, total revenues of ₹ 600.65 Crores, total net profit after tax of ₹ 48.65 Crores and total comprehensive Income of ₹ 49.10 Crores for the quarter ended June 30, 2021. This interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. (a) We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by Hon'ble High Court of Gujarat. In accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ 1,326.86 Crores which is amortized over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) "Business Combinations". Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended June 30, 2021 would have been lower by ₹ 22.11 Crores and profit before tax for the quarter ended June 30, 2021 would have been higher by an equivalent amount.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Arandnagar Road, Prahladnagar, Ahmedabad 380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

(b) We draw attention to Note 12 of the statement in relation to certain audit observation issued by the Swissmedic and European Directorate in march'20 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.

8. (a) The consolidated financial results of the company for the quarter ended June 30, 2020 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on this consolidated financial result vide their report dated September 8, 2020.

(b) The consolidated financial statements of the Company for the year ended March, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 11, 2021.

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

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

Brijesh Thakkar
(Partner)
M. No.: 135556



UDIN: 21135556AAAAAG4872

Place: Ahmedabad
Date: August 12, 2021

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