



8<sup>th</sup> September, 2020

<b>To,</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</b>	<b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b>

**SUB.: UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30/06/2020**

**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 8<sup>TH</sup> AUGUST, 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 Tuesday, the 8<sup>th</sup> day of September, 2020 which was commenced at 2:00 P.M. and concluded at 7:30 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2020 along with Joint Statutory Auditors’ Limited Review Report dated 8<sup>th</sup> day of September, 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 ended on 30<sup>th</sup> June, 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 : [dcald@dishmangroup.com](mailto:dcald@dishmangroup.com)  
Website : [www.dishmangroup.com](http://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

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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 for the Quarter Ended 30-06-2020

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED			
		For The Quarter ended 30-06-2020	For The Preceding Quarter ended 31-03-2020	For The Corresponding Quarter ended 30-06-2019	For The Year ended 31-03-2020
		Unaudited	Audited (Refer note No. 2)	Unaudited	Audited
1	<b>Income From Operations</b>				
	a) Net sales/income from operations	475.13	502.83	501.29	1,973.26
	b) Other Operating Income	(0.72)	9.29	20.61	70.34
	<b>Total Income from operations (net)</b>	<b>474.41</b>	<b>512.12</b>	<b>521.90</b>	<b>2,043.60</b>
2	Other Income	8.62	21.19	7.85	44.46
3	<b>Total Income</b>	<b>483.03</b>	<b>533.31</b>	<b>529.73</b>	<b>2,088.06</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	120.53	113.12	161.89	464.41
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.21	(1.81)	(31.63)	(30.57)
	d) Employee benefits expense	214.02	201.10	193.58	762.27
	e) Finance costs	11.55	19.74	13.79	61.95
	f) Depreciation and amortisation expense	73.70	73.52	67.26	282.87
	g) Other Expenditure	68.59	67.82	78.64	325.05
	<b>Total expenses</b>	<b>516.60</b>	<b>473.49</b>	<b>483.53</b>	<b>1,865.98</b>
5	<b>Profit / (Loss) before share of profit from associate &amp; joint ventures, exceptional items and Tax (3-4)</b>	<b>(33.57)</b>	<b>59.82</b>	<b>46.20</b>	<b>222.08</b>
6	<b>Share of Profit from associates and Joint Ventures</b>	-	-	-	-
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(33.57)	59.82	46.20	222.08
7	<b>Exceptional Items</b>	-	-	-	-
8	<b>Profit/(Loss) before tax (7-8)</b>	<b>(33.57)</b>	<b>59.82</b>	<b>46.20</b>	<b>222.08</b>
9	<b>Tax expense</b>	<b>(12.15)</b>	<b>(12.17)</b>	<b>11.89</b>	<b>41.78</b>
	- Current Tax	10.47	(11.87)	16.77	26.96
	- Deferred tax	(22.62)	(0.30)	(4.88)	14.82
10	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>(21.43)</b>	<b>71.99</b>	<b>34.31</b>	<b>180.30</b>
11	<b>Other Comprehensive Income (Net of Tax)</b>				
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
	(i) Re measurement gains/ (Losses) on defined benefit plans	(0.01)	(40.21)	0.65	(39.82)
	(ii) Income Tax effect	0.00	0.00	(0.15)	(0.14)
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.12	(0.98)	(0.10)	1.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.34	0.04	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-				
	(a) (i) Movement in Foreign currency translation reserve	75.99	263.44	42.61	353.28
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	14.15	(68.96)	(3.13)	(96.23)
	(ii) Income tax relating to above	-	-	-	-
12	<b>Total Comprehensive Income for the year (11+12) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>68.78</b>	<b>225.62</b>	<b>74.23</b>	<b>398.49</b>



14	Profit for the period attributable to :				
	(a) Owners of the company	(21.43)	71.99	34.31	180.30
	(b) Non Controlling Interest	-	-	-	-
	Profit for the period	(21.43)	71.99	34.31	180.30
15	Other Comprehensive Income for the period attributable to:				
	(a) Owners of the company	90.21	153.63	39.92	218.19
	(b) Non Controlling Interest	-	-	-	-
	Other Comprehensive Income	90.21	153.63	39.92	218.19
15	Total Comprehensive Income for the period attributable to:				
	(a) Owners of the company	68.78	225.62	74.23	398.49
	(b) Non Controlling Interest	-	-	-	-
	Total Comprehensive Income	68.78	225.62	74.23	398.49
17	Dividend per equity share (face value of Rs. 2/-)				
	(a) Basic (not annualised for the quarter)	(1.37)	4.47	2.13	11.20
	(b) Diluted (not annualised for the quarter)	(1.37)	4.47	2.13	11.20
18	Paid up equity share Capital (face value of Rs. 2/- each)	31.36	31.38	32.28	31.38
19	Other equity (excluding revaluation reserve)	-	-	-	5,706.30

Segment wise Revenue, Result and Capital Employed					
Sr. No.	PARTICULARS	For The Quarter ended 30-06-2020	For The Preceding Quarter ended 31-03-2020	For The Corresponding Quarter ended 30-06-2019	For The Year ended 31-03-2020
		Unaudited	Audited (Refer note No. 2)	Unaudited	Audited
1	Segment Revenue				
	(a) CRAMS	348.94	385.21	377.44	1,510.33
	(b) Others	126.19	117.62	123.85	462.93
	Total	475.13	502.83	501.29	1,973.26
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales Income from Operation	475.13	502.83	501.29	1,973.26
2	Segment Results (Profit/Loss) before tax and interest from each segment				
	(a) CRAMS	(39.83)	55.71	41.71	215.61
	(b) Others	9.19	2.66	10.45	23.96
	Total	(30.64)	58.37	52.16	239.57
	Less: Interest	11.55	19.74	13.79	61.95
	(c) Other un-allocable expenditure net off un-allocable income	(8.62)	(21.19)	(7.83)	(44.46)
	Total Profit Before Tax	(33.57)	59.82	46.20	222.08

\* Includes Forex (Loss) / Gain

\* For Segmental Capital Employed : Refer Note : 9

For and on behalf of the board



Arpit J. Vyas  
Global Managing Director  
DIN : 01540057

Place: Mumbai

Date: 8th September, 2020



DISHMAN CARBOGEN AMCIS LIMITED

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

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Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter Ended 30-06-2020

(Rupees in Crores / In Ten Million)

Sr. No.	PARTICULARS	STANDALONE			
		For The Quarter ended 30-06-2020	For The Preceding Quarter ended 31-03-2020	For The Corresponding Quarter ended 30-06-2019	For The Year ended 31-03-2020
		Unaudited	Audited (Refer note No. 2)	Unaudited	Audited
1	<b>Income From Operations</b>				
	a) Net sales/income from operations	33.48	127.82	122.81	512.57
	b) Other Operating Income	(3.68)	24.10	10.60	68.17
	<b>Total Income from operations (net)</b>	<b>29.80</b>	<b>151.92</b>	<b>133.41</b>	<b>580.74</b>
2	Other Income	7.88	13.25	7.37	69.55
3	<b>Total Income</b>	<b>37.68</b>	<b>165.17</b>	<b>140.78</b>	<b>650.29</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	15.11	45.86	53.93	180.15
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	4.42	12.53	(9.56)	19.96
	d) Employee benefits expense	17.94	23.25	20.19	88.87
	e) Finance costs	6.76	15.21	10.24	47.02
	f) Depreciation and amortisation expense	35.59	35.07	35.02	140.65
	g) Other Expenditure	22.46	30.84	25.70	118.18
	<b>Total expenses</b>	<b>102.28</b>	<b>162.76</b>	<b>135.52</b>	<b>594.83</b>
5	<b>Profit / (Loss) before share of profit from associate &amp; joint ventures ,exceptional items and Tax (3-4)</b>	<b>(64.60)</b>	<b>2.41</b>	<b>5.26</b>	<b>55.46</b>
6	Share of Profit from associates and Joint Ventures	-	-	-	-
	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(64.60)</b>	<b>2.41</b>	<b>5.26</b>	<b>55.46</b>
7	Exceptional Items	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>(64.60)</b>	<b>2.41</b>	<b>5.26</b>	<b>55.46</b>
10	Tax expense	(19.36)	(2.09)	1.71	16.94
	- Current Tax	-	0.20	0.97	9.30
	- Deferred tax	(19.36)	(2.29)	0.74	7.64
11	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>(45.24)</b>	<b>4.50</b>	<b>3.55</b>	<b>38.52</b>
12	<b>Other Comprehensive Income (Net of Tax)</b>				
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
	(i) Re measurement gains/ (Losses) on defined benefit plans	(0.01)	(0.46)	0.13	(0.07)
	(ii) Income Tax effect	0.00	0.16	(0.05)	0.02
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.12	(0.98)	(0.10)	1.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.34	0.04	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-				
	(a) (i) Movement in Foreign currency translation reserve	-	-	-	-
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	14.15	(68.72)	(3.46)	(96.00)
	(ii) Income tax relating to above	-	-	-	-
13	<b>Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>(31.02)</b>	<b>(65.15)</b>	<b>0.11</b>	<b>(56.42)</b>
14	<b>Earning per equity share (face value of ₹ 2/-)</b>				
	a) Basic (not annualised for the quarter)	(2.88)	0.29	0.22	2.46
	b) Diluted (not annualised for the quarter)	(2.88)	0.29	0.22	2.46
15	<b>Paid up equity share capital (face value of Rs. 2/- each)</b>	<b>31.36</b>	<b>31.38</b>	<b>32.28</b>	<b>31.38</b>
16	<b>Other equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,764.47</b>



**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 8<sup>th</sup> September, 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. The figures for quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the reviewed year-to-date figures up to the third quarter of the financial year ended 31<sup>st</sup> March, 2020.
3. 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 30<sup>th</sup> June, 2020.
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 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.

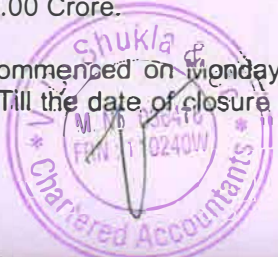
Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended June 30, 2020 & June 30, 2019 and year ended March 31, 2020 would have been lower by Rs.22.11 crores, Rs.22.11 crores & Rs.88.45 crores, respectively, and the Profit Before Tax for the quarter ended June 30, 2020 & June 30, 2019 and year ended March 31, 2020 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](http://www.dishmangroup.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. 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. 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.

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 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.

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

Particulars	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
<b>Forex Gain / (Loss)</b>				
In Operating Income	(8.17)	7.95	7.09	42.40
In Other Expenses	(6.76)	9.85	(3.44)	(11.69)
<b>Total (In EBIDTA)</b>	<b>(14.93)</b>	<b>17.81</b>	<b>3.65</b>	<b>30.71</b>
In Finance Cost	0.10	(6.86)	0.22	(9.18)
<b>Grand Total</b>	<b>(14.84)</b>	<b>10.94</b>	<b>3.87</b>	<b>21.53</b>

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 has already begun implementation of the action plan to comprehensively address all observations.

14. During the quarter under review, the company implemented a set of measures aimed at limiting any risk to Company's employees, customers and associates. This impacted the deployment of optimal workforce at the manufacturing plants. Moreover, due to the nationwide lockdown situation 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 adversely impacted. The Company continues to monitor the impact of Covid-19 on recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory.

On behalf of the Board of Directors



Arpit Vyas  
Global Managing Director  
DIN - 01540057

Place: Vitznau  
Date: 8<sup>th</sup> September, 2020



Independent Auditor's Review Report on quarterly 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 (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 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. 11 to the statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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. 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 amortised 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 amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended June 30, 2020 would have been lower by Rs. 22.11 Crores and Profit before tax for the quarter ended June 30, 2020 would have been higher by an equivalent amount.
7. 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.



8. (a) We did not review the financial results of 16 (Sixteen) subsidiaries included in the unaudited consolidated financial results, total revenues of Rs.505.79 cr, total net profit after tax of Rs.35.94 cr and total comprehensive income of Rs.35.94 cr, for the quarter ended on June 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, total revenues of Rs. NIL, total net profit after tax of Rs.0.42 cr and total comprehensive income of Rs.0.42 cr, for the quarter ended on June 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.

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

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.

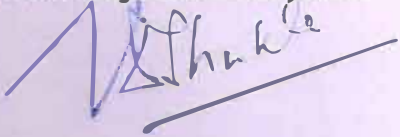
Our report on the Statement is not modified in respect of the above matter.



For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No.110240W



Vimal D. Shukla

Proprietor

Membership No. 036416

UDIN: 20036416AAAAJ46750

Place: Ahmedabad

Date: September 08, 2020



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No. 036834

UDIN: 20036834AAAAEQ6353



Independent Auditor's Review Report on quarterly 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

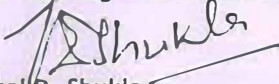
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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.



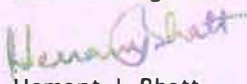
5. We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" 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 amortised 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 amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended June 30, 2020 would have been lower by Rs. 22.11 Crores and Profit before tax for the quarter ended June 30, 2020 would have been higher by an equivalent amount.
6. 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: 20036416AAAAJF5829

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

  
Hemant J. Bhatt  
Partner  
Membership No. 036834  
UDIN: 20036834AAAAEP1900

Place : Ahmedabad  
Date : September 08, 2020

