

3rd February, 2022

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 THIRD QUARTER AND NINE MONTHS ENDED 31/12/2021

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 27TH JANUARY, 2022

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 3rd day of February, 2022 which was commenced at 1:30 P.M. and concluded at 05:20 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2021 along with Statutory Auditors' Limited Review Report dated 3rd day of February, 2022 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants, in respect of the Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2021, prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.





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.A. Dave
**Shrima Dave
Company Secretary**



Encl.: As above

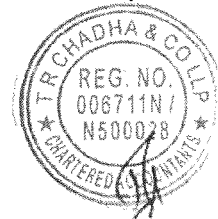
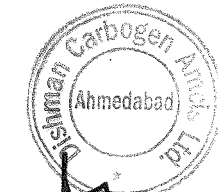
DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : grievance@dishmangroup.com Web : www.fmdcl.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 Nine months Ended 31-12-2021

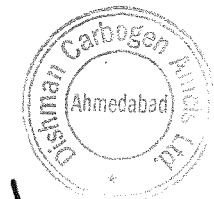
(Rupees in Crores / In Ten Million)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 31-12-2021	For The Preceding Quarter ended 30-09-2021	For The Corresponding Quarter ended 31-12-2020	For the Nine Month Ended 31-12-2021	For the Corresponding Nine Months Ended 31-12- 2020	For The Year ended 31-03- 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	72.93	83.65	60.09	219.45	114.79	200.32
2	Other income	16.89	17.23	19.23	52.41	60.69	66.15
3	Total Income	89.82	100.88	79.32	271.86	175.48	266.47
4	Expenses						
	a) Cost of materials consumed	17.61	22.23	30.28	61.72	46.49	75.04
	b) Purchase of stock-in-trade	-	2.51	-	2.51	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.30	(10.23)	5.95	0.68	16.38	22.54
	d) Employee benefits expense	24.65	19.21	13.92	60.54	46.60	58.23
	e) Finance costs	10.95	8.46	8.15	27.20	23.89	34.17
	f) Depreciation and amortisation expense	35.41	35.28	35.70	105.58	106.55	141.35
	g) Other Expenditure	15.55	24.83	25.81	61.04	68.34	97.16
	Total expenses	115.47	102.29	119.81	319.27	308.25	428.49
5	Profit / (Loss) before share of profit from associate & joint ventures , exceptional items and Tax (3-4)	(25.65)	(1.41)	(40.49)	(47.41)	(132.77)	(162.02)
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(25.65)	(1.41)	(40.49)	(47.41)	(132.77)	(162.02)
8	Exceptional items (Refer Note No.11)	-	2.50	-	2.50	-	-
9	Profit/(Loss) before tax (7-8)	(25.65)	(3.91)	(40.49)	(49.91)	(132.77)	(162.02)
10	Tax expense	(6.02)	(1.74)	(14.14)	(14.59)	(48.28)	64.12
	- Current Tax	-	-	-	-	-	-
	- Deferred tax Expenses/(Income)	(6.02)	(1.74)	(14.14)	(14.59)	(48.28)	46.15
	- Excess/(Short) provision of Income Tax of earlier years	-	-	-	-	-	17.97
11	Net Profit/(Loss) after tax (9-10) from Continued Business	(19.63)	(2.17)	(26.35)	(35.32)	(84.49)	(226.14)
12	Net Profit/(Loss) after tax from Discontinued Business	-	(0.64)	(0.66)	(1.08)	(6.01)	(6.67)
13	Net Profit/(Loss) after tax	(19.63)	(2.81)	(27.01)	(36.40)	(90.50)	(232.81)
14	Other Comprehensive Income (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	(0.59)	-	-	(0.59)	(0.01)	(0.78)
	(ii) Income Tax effect on above	0.20	-	-	0.20	-	0.27
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.16	0.21	(0.47)	0.88	(1.53)	0.04
	(ii) Income Tax effect on above	(0.05)	(0.07)	0.17	(0.31)	0.54	(0.01)
	(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	5.14	(6.54)	(22.90)	(31.43)	20.13	114.38
	(ii) Income Tax effect on above	(1.79)	2.27	-	10.98	-	-
15	Total Comprehensive Income for the year (13+14) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(16.56)	(6.94)	(50.21)	(56.66)	(71.37)	(118.91)
16	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised (except year end) for the quarter)	(1.25)	(0.18)	(1.72)	(2.32)	(5.77)	(14.86)
	b) Diluted (not annualised (except year end) for the quarter)	(1.25)	(0.18)	(1.72)	(2.32)	(5.77)	(14.85)
17	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
18	Other equity (excluding revaluation reserve) as at 31st March						4,643.26



(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2021	For The Preceding Quarter ended 30-09-2021	For The Corresponding Quarter ended 31-12-2020	For the Nine Months Ended 31-12- 2021	For the Corresponding Nine Months Ended 31-12- 2020	For The Year ended 31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	562.08	498.90	468.56	1,571.70	1,382.46	1,912.03
2	Other income	19.04	9.60	8.95	39.05	32.51	38.45
3	Total Income	581.12	468.50	477.51	1,610.75	1,414.97	1,950.48
4	Expenses						
	a) Cost of materials consumed	105.38	103.57	117.78	309.05	305.69	434.77
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.45	(61.17)	(32.65)	(9.35)	(3.93)	33.38
	d) Employee benefits expense	255.08	234.80	224.41	728.90	653.45	872.91
	e) Finance costs	15.11	13.69	14.36	41.17	38.53	47.61
	f) Depreciation and amortisation expense	74.95	74.05	79.08	223.71	231.18	307.94
	g) Other Expenditure	68.67	82.47	96.41	233.73	241.81	296.62
	Total expenses	542.64	447.41	499.39	1,527.21	1,466.43	1,993.23
5	Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax (3-4)	38.48	21.09	(21.88)	83.54	(51.46)	(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)	38.48	21.09	(21.88)	83.54	(51.46)	(42.75)
8	Exceptional items	-	(2.50)	-	(2.50)	-	(22.28)
9	Profit/(Loss) before tax (7-8)	38.48	18.59	(21.88)	81.04	(51.46)	(65.03)
10	Tax expense	3.10	7.40	(5.81)	18.45	(21.37)	100.10
	- Current Tax	8.11	5.82	11.12	27.44	32.03	43.93
	- Deferred tax	(5.01)	1.58	(6.93)	(8.99)	(53.40)	38.20
	- (Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	17.97
11	Net Profit/(Loss) after tax (9-10)	35.38	11.19	(16.07)	62.59	(30.09)	(165.13)
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	1.79	(1.26)	(0.00)	0.98	(0.01)	0.48
	(a) (ii) Income Tax effect	0.20	-	0.00	0.20	0.00	0.27
	(b) (i) Changes in fair value of FYTOCI equity instruments	0.16	0.22	(0.47)	0.88	(1.53)	0.04
	(b) (ii) Income tax effect	(0.05)	(0.07)	0.17	(0.31)	0.54	(0.01)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	55.11	(57.99)	110.21	153.32	186.77	14.74
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	5.14	(6.54)	(22.90)	(31.43)	20.13	114.38
	(ii) Income tax relating to above	(1.79)	2.27	-	10.98	-	-
13	Total Comprehensive Income for the period/year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	95.94	(52.18)	70.94	197.21	175.81	(35.23)
14	Profit / (Loss) for the period attributable to:						
	(a) Owners of the company	35.38	11.19	(16.07)	62.59	(30.09)	(165.13)
	(b) Non Controlling Interest	-	-	-	-	-	-
	Profit for the period/year	35.38	11.19	(16.07)	62.59	(30.09)	(165.13)
15	Other Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	60.56	(63.38)	87.01	134.62	205.90	129.90
	(b) Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income	60.56	(63.38)	87.01	134.62	205.90	129.90
16	Total Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	95.94	(52.18)	70.94	197.21	175.81	(35.23)
	(b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income	95.94	(52.18)	70.94	197.21	175.81	(35.23)



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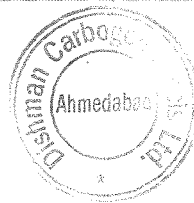
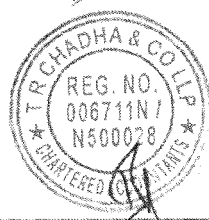


DISHMAN CARBOGEN ANSIS LIMITED
 CIN : L74900GJ2007PLC051338 Email ID : grievance@dtshmangroup.com Web : www.fmedca.com
 Dishman Corporate House, Icon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124
 Part I : Statement of Unaudited Consolidated Results for the Quarter and Nine Months Ended 31-12-2021

(Rupees in Crores / In Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2021	For The Preceding Quarter ended 30-09-2021	For The Corresponding Quarter ended 31-12-2020	For the Nine Months Ended 31-12- 2021	For the Corresponding Nine Months Ended 31-12- 2020	For The Year ended 31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised (except year-end) for the quarter)	2.26	0.71	(1.02)	3.99	(1.92)	(10.53)
	b) Diluted (not annualised (except year end) for the quarter)	2.26	0.71	(1.02)	3.99	(1.92)	(10.53)
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	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 31-12-2021	For The Preceding Quarter ended 30-09-2021	For The Corresponding Quarter ended 31-12-2020	For the Nine Months Ended 31-12- 2021	For the Corresponding Nine Months Ended 31-12- 2020	For The Year ended 31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) CRAMS	461.19	354.44	348.65	1,200.91	1,049.23	1,432.41
	(b) Others	100.89	104.46	119.91	370.79	333.23	479.62
	Total	562.08	458.90	468.56	1,571.70	1,382.46	1,912.03
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales /Income from Operation	562.08	458.90	468.56	1,571.70	1,382.46	1,912.03
2	Segment Results (Profit/Loss) before tax and interest from each segment						
	(a) CRAMS*	25.13	5.13	(48.96)	23.34	(93.98)	(98.72)
	(b) Others*	9.41	20.06	32.49	62.32	48.54	65.13
	Total	34.54	25.19	(16.47)	85.66	(45.44)	(33.59)
	Less: i) Interest	15.11	13.69	14.36	41.17	38.53	47.61
	ii) Other un-allocable expenditure net off un-allocable income	(19.04)	(9.60)	(8.95)	(39.05)	(32.51)	(38.45)
	Total Profit Before Tax	38.48	21.09	(21.88)	83.84	(51.46)	(42.75)
*	For Segment Capital Employed:- Refer Note: 7						

For and on behalf of the board



(Signature)
 Arpit J. Vyas
 Global Managing Director
 DIN : 01540057

Place: Vitznau
 Date: 03rd Feb, 2022

Notes:

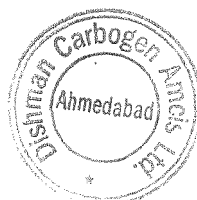
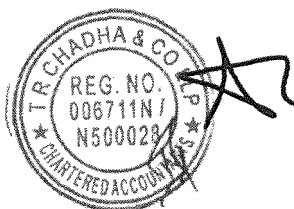
1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 3rd February, 2022. These financial results (standalone and consolidated) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. Statutory Auditors have carried out limited review of standalone as well as consolidated financial results of the Company for the quarter ended 31st December, 2021.
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 INR 1,326.86 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 31st December, 2021, 30th September, 2021, 31st December, 2020, for the nine months ended 31st December, 2021, nine months ended 31st December, 2020 and for the year ended 31st March, 2021 would have been lower by INR 22.30 crores, INR 22.11 crores, INR 22.11 crores, INR 66.33 crores, INR 66.64 crores and INR 88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

4. 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.imdcal.com as well as on the Stock Exchange's websites i.e. on www.bseindia.com and www.nseindia.com.
5. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
6. 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

7. 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.
8. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman Carbogen Amcis (Europe) Ltd., (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,



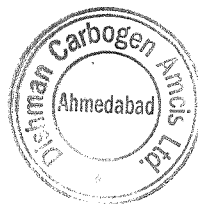
Switzerland, Dishman Australasia Pty. Ltd., CARBOGEN AMCIS SAS, Dishman Middle East (FZE); Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited"), Dishman Carbogen Amcis (Singapore) Pte. Ltd., Dishman IT Xellence Pvt. Ltd.; Dishman Engineering Xellence Pvt. Ltd.; Dishman Biotech 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.

9. 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 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 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.

10. The Board of Directors of the Dishman Carbogen Amcis Limited had inter alia approved the transfer of identified Disinfectant Undertaking through slump sale, on a going concern basis, to its wholly owned subsidiary viz., Invisible Biotech Limited with effect from 1st October, 2021 vide a Business Transfer agreement. The same has been shown as a Discontinued operation in the Financial statement as per Ind AS 105.
11. During the previous quarter, the company discarded certain inventory, which was not expected to be usable for projects that the company estimates to undertake in near to mid-term. The loss on account of this impairment was INR 2.50 crores shown as an exceptional item.
12. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
13. The previous period / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place: Vitznau
Date: 3rd February, 2022



On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Arpit Vyas".

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 31st December 2021 and for the period April 01, 2021 to December 31, 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.

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

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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 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 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 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 December 31, 2021 would have been lower by ₹ 22.30 Crores and for the period April 2021 to December 2021 would have been lower by ₹ 66.64 Crores while profit before tax for the said period would have been higher by equivalent amount.
6. We draw attention to Note 9 in relation to certain audit observation issued by the 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.

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7. We draw attention to Note 10 in relation to the transfer of identified Disinfectant undertaking through slump sale, on a going concern basis, to its wholly owned subsidiary viz. Invisible Biotech Limited with effect from 1st October, 2021 vide a Business Transfer Agreement. The same has been shown as a Discontinued operation in the Financial Statement as per Ind AS 105.

8. (a) The Standalone financial results of the company for the quarter and nine months ended December 31, 2020 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on this standalone financial result vide their report dated February 11, 2021.

(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: - 22135556AAGDSS3074

Place: Ahmedabad
Date: February 03, 2022

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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 31st December 2021 and for the period April 01, 2021 to December 31, 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

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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
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

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revenues of ₹ 626.27 Crores and ₹ 1,763.69 Crores, total net profit after tax of ₹ 79.16 Crores and ₹ 149.72 Crores, total comprehensive Income of ₹ 81.53 Crores and ₹ 151.28 Crores for the quarter ended December 31, 2021 and for the period from 1st April 2021 to 31st December 2021. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. (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 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 December 31, 2021 would have been lower by ₹ 22.30 Crores and for the Period April 01, 2021 to December 31, 2021 would have been lower by ₹ 66.64 Crores, profit before tax for the quarter ended

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December 31, 2021 and for the period 1st April 2021 to 31st December 2021 would have been higher by an equivalent amount.

(b) We draw attention to Note 9 of the statement in relation to certain audit observation issued by the 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.

8. (a) The consolidated financial results of the company for the quarter and nine months ended December 31, 2020 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on this consolidated financial result vide their report dated February 11, 2021.

(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 opinion 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: - 22135556AAGEPV5082

Place: Ahmedabad

Date: February 03, 2022

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