



11th May, 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.: OUTCOME OF BOARD MEETING ALONGWITH AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ AUDIT REPORT (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31/03/2021

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 5TH MAY, 2021

Dear Sir,

With reference to the above, we hereby inform that a Meeting of the Board of Directors of the Company was originally scheduled to be held on 03:00 p.m. today i.e. on Tuesday, the 11th day of May, 2021, but due to late conclusion of Audit Committee by 04:20 p.m., Board Meeting has commenced at 04:30 p.m. and concluded at **11:15** p.m. In the said Board Meeting, among others, following agenda were approved:

- 1) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021, which is attached herewith along with Joint Statutory Auditors’ Audit Report with unmodified opinion dated 11th May, 2021 issued by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2021.

Also, pl. find enclosed herewith a Declaration under Regulation 33 of SEBI (LODR) Regulations, 2015 in respect of Audit Report issued by Joint Statutory Auditors with unmodified opinion.



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

2) Recommendation of appointment of Statutory Auditors:

As per the recommendations of the Audit Committee at its meeting held on today i.e. on Tuesday, the 11th day of May, 2021, the Board of Directors have considered the appointment of M/s. T R Chadha & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for their first term of 5 (five) consecutive years commencing from conclusion of the ensuing 14th AGM till the conclusion of 19th AGM and have recommended the same to the shareholders for approval at the ensuing 14th Annual General Meeting to be held in the year 2021.

The information required pursuant to Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Name of Statutory Auditor	M/s. T R Chadha & Co. LLP, Chartered Accountants
Reason for Change	<p>M/s. V. D. Shukla & Co., Chartered Accountants, Ahmedabad and M/s. Haribhakti & Co., LLP, Chartered Accountants, are Joint Statutory Auditors of the Company, appointed by the members of the Company at their Annual General Meeting (AGM) held on 28th September, 2017 for the term of four years starting from 10th AGM till the conclusion of 14th AGM to be held in the year 2021.</p> <p>Since, term of Joint Statutory Auditors will expire at the ensuing 14th AGM, on the recommendation of Audit Committee, Board of Directors of the Company have recommended the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (FRN006711N \ N500028) as Statutory Auditors subject to approval of the shareholders at the ensuing 14th AGM of the Company.</p>
Date of appointment & term of appointment	Appointment for a term of 5 (five) consecutive years commencing from conclusion of the ensuing 14 th AGM till the conclusion of 19 th AGM of the Company subject to approval of the shareholders at the ensuing 14 th AGM.
Brief Profile (in case of appointment)	M/s. T R Chadha & Co. LLP, Chartered Accountants is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No.006711N \ N500028. Their Registered Office is situated at Suit No-11A, 2 nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi – 110 001. They have other branch offices at Ahmedabad, Mumbai, Pune, Hyderabad, Bengaluru, Chennai, Gurgaon, Tirupati.



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Further, we shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2021.

Kindly take this on your record.

Thanking you.
Yours faithfully,

For, Dishman Carbogen Amcis Limited

S.D. Dave
Shrima Dave
Company Secretary



Encl.: As above

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DISHMAN CARBOGEN AMCIS LIMITED

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

Part I : Statement of Audited Standalone / Consolidated Results for the Quarter and Year Ended 31-03-2021

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE				
		For The Quarter ended 31-03-2021	For The Preceding Quarter ended 31-12-2020	For The Corresponding Quarter ended 31-03-2020	For The Year ended 31-03-2021	For The Year ended 31-03-2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Total Income from operations (net)	86.98	60.95	151.92	208.01	580.74
2	Other Income	5.46	19.23	13.25	66.15	69.55
3	Total Income	92.44	80.18	165.17	274.16	650.29
4	Expenses					
	a) Cost of materials consumed	29.64	31.85	45.86	86.54	180.15
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and	6.21	5.21	12.53	21.90	19.96
	d) Employee benefits expense	11.83	14.09	23.25	59.40	88.87
	e) Finance costs	10.28	8.15	15.21	34.17	47.02
	f) Depreciation and amortisation expense	35.26	36.17	35.07	143.21	140.65
	g) Other Expenditure	28.88	25.86	30.84	97.63	118.18
	Total expenses	122.10	121.33	162.76	442.85	594.83
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(29.66)	(41.15)	2.41	(168.69)	55.46
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(29.66)	(41.15)	2.41	(168.69)	55.46
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	(29.66)	(41.15)	2.41	(168.69)	55.46
10	Tax expense	112.41	(14.14)	(2.09)	64.12	16.94
	- Current Tax	-	-	0.20	-	9.30
	- Deferred tax (Refer note No. 16)	94.44	(14.14)	(2.29)	46.15	7.64
	- Excess/(Short) provision of Income Tax of earlier years	17.97	-	-	17.97	-
11	Net Profit/(Loss) after tax (9-10)	(142.07)	(27.01)	4.50	(232.81)	38.52
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)	(0.00)	(0.46)	(0.78)	(0.07)
	(ii) Income Tax effect	0.27	0.00	0.16	0.27	0.02
	(b) (i) Changes in fair value of FVTOCI equity instruments	1.57	(0.47)	(0.98)	0.04	1.69
	(ii) Income tax relating to items that will not be reclassified to profit or	(0.55)	0.17	0.34	(0.01)	(0.59)
	(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	94.25	(22.90)	(68.72)	114.38	(96.00)
	(ii) Income tax relating to above	-	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(47.30)	(50.21)	(65.16)	(118.91)	(56.42)
14	Earning per equity share (face value of Rs. 2/-)					
	a) Basic (not annualised (except year end) for the quarter)	(9.08)	(1.72)	0.29	(14.85)	2.46
	b) Diluted (not annualised (except year end) for the quarter)	(9.08)	(1.72)	0.29	(14.85)	2.46
15	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.38	31.36	31.38
16	Other equity (excluding revaluation reserve) as at 31st March				4,643.26	4,764.47



DISHMAN CARBOGEN AMCIS LIMITED

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Part I : Statement of Audited Standalone / Consolidated Results for the Quarter and Year Ended 31-03-2021

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2021	For The Preceding Quarter ended 31-12-2020	For The Corresponding Quarter ended 31-03-2020	For The Year ended 31-03-2021	For The Corresponding Year ended 31-03-2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3) (Revised - Refer Note 12)	Audited	Audited (Revised - Refer Note 12)
1	Total Income from operations (net)	529.32	468.56	512.11	1,912.03	2,043.60
2	Other Income	5.95	8.95	21.19	38.45	44.46
3	Total Income	535.27	477.51	533.30	1,950.48	2,088.06
4	Expenses					
	a) Cost of materials consumed	116.17	117.78	126.09	421.86	476.38
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	50.22	(32.65)	11.09	46.29	(17.66)
	d) Employee benefits expense	219.77	224.41	201.10	872.91	762.27
	e) Finance costs	9.07	14.36	19.74	47.61	61.95
	f) Depreciation and amortisation expense	76.75	79.08	73.52	307.94	282.87
	g) Other Expenditure	54.80	96.41	67.83	296.62	325.05
	Total expenses	526.78	499.39	498.37	1,993.23	1,890.86
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	8.49	(21.88)	34.93	(42.75)	197.20
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	8.49	(21.88)	34.93	(42.75)	197.20
8	Exceptional Items	(22.28)	-	-	(22.28)	-
9	Profit/(Loss) before tax (7-8)	(13.79)	(21.88)	34.93	(65.03)	197.20
10	Tax expense	121.23	(5.81)	(15.26)	100.10	38.69
	- Current Tax	11.91	11.12	(11.87)	43.93	26.96
	- MAT Credit Entitlement	-	-	(1.10)	1.86	(4.70)
	- Deferred tax (Refer note No. 16)	91.35	(16.93)	(2.29)	36.34	16.43
	- (Excess)/Short provision of Income Tax of earlier years	17.97	-	-	17.97	-
11	Net Profit/(Loss) after tax (9-10)	(135.02)	(16.07)	50.19	(165.13)	158.91
12	Other Comprehensive Income / Loss (Net of Tax)					
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-					
	(a) (i) Remeasurement gains/ (Losses) on defined benefit plans	0.49	(0.00)	(40.21)	0.48	(39.82)
	(a) (ii) Income Tax effect	(0.00)	0.00	0.00	0.27	(0.14)
	(b) (i) Changes in fair value of FVTOCI equity instruments	1.57	(0.47)	(0.98)	0.04	1.69
	(b) (ii) Income tax effect	(0.55)	0.17	0.34	(0.01)	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-					
	(a) (i) Movement in Foreign currency translation reserve	(61.82)	110.21	263.44	14.74	352.45
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	94.25	(22.90)	(68.96)	114.38	(96.23)
	(ii) Income tax relating to above	-	-	-	-	-
13	Total Comprehensive Income for the period/year (11+ 12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(101.09)	70.94	203.82	(35.23)	375.87



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(Rupees in Crores / In Ten Million)

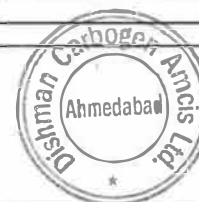
Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2021	For The Preceding Quarter ended 31-12-2020	For The Corresponding Quarter ended 31-03-2020	For The Year ended 31-03-2021	For The Corresponding Year ended 31-03-2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3) (Revised - Refer Note 12)	Audited	Audited (Revised - Refer Note 12)
14	Profit/(Loss) for the period attributable to:					
	(a) Owners of the company	(135.02)	(16.07)	50.19	(165.13)	158.51
	(b) Non Controlling Interest	-	-	-	-	-
	Profit for the period/year	(135.02)	(16.07)	50.19	(165.13)	158.51
15	Other Comprehensive Income for the period/year attributable to:					
	(a) Owners of the company	33.93	87.01	153.63	129.90	217.36
	(b) Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income	33.93	87.01	153.63	129.90	217.36
16	Total Comprehensive Income for the period/year attributable to:					
	(a) Owners of the company	(101.09)	70.94	203.82	(35.23)	375.87
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income	(101.09)	70.94	203.82	(35.23)	375.87
17	Earning per equity share (face value of Rs. 2/-)					
	a) Basic (not annualised (except year-end) for the quarter)	(8.61)	(1.02)	3.11	(10.53)	10.10
	b) Diluted (not annualised (except year end) for the quarter)	(8.61)	(1.02)	3.11	(10.53)	10.10
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.38	31.36	31.38
19	Other equity (excluding revaluation reserve) as at 31st March				5,967.46	5,683.68

Segment wise Revenue, Result and Capital Employed						
Sr. No.	PARTICULARS	For The Quarter ended 31-03-2021	For The Preceding Quarter ended 31-12-2020	For The Corresponding Quarter ended 31-03-2020	For The Year ended 31-03-2021	For The Corresponding Year ended 31-03-2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3) (Revised - Refer Note 12)	Audited	Audited (Revised - Refer Note 12)
1	Segment Revenue					
	(a) CRAMS	386.85	343.33	389.60	1,432.41	1,510.03
	(b) Others	142.47	125.23	122.52	479.62	533.57
	Total	529.32	468.56	512.11	1,912.03	2,043.60
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales /Income from Operation	529.32	468.56	512.11	1,912.03	2,043.60
2	Segment Results (Profit/Loss) before tax and interest from each segment)					
	(a) CRAMS*	(4.74)	(48.96)	31.47	(98.72)	189.37
	(b) Others*	16.35	32.49	2.01	65.13	25.32
	Total	11.61	(16.47)	33.48	(33.59)	214.69
	Less: i) Interest	9.07	14.36	19.74	47.61	61.95
	ii) Other un-allocable expenditure net off un-allocable income	(5.95)	(8.95)	(21.19)	(38.45)	(44.46)
	Total Profit Before Tax	8.49	(21.88)	34.93	(42.75)	197.20

* Includes Forex (Loss) / Gain

For Segmental Capital Employed : Refer Note : 9

Place: Vitznau
 Date: 11th May, 2021



For and on behalf of the board

 Arpit J. Vyas
 Global Managing Director
 DIN : 0190057



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 Part I : Statement of Audited Standalone / Consolidated Results as at 31-03-2021

Balance Sheet as at 31st March, 2021

		(Rupees in Crores / in Ten Million)	
Particulars		STANDALONE	
		As at 31-03-2021	As at 31-03-2020
		Audited	Audited
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	715.26	754.89
	b) Capital work-in-progress	79.36	57.14
	c) Right to use lease assets	15.44	14.31
	d) Goodwill	774.03	862.48
	e) Other Intangible assets	4.92	0.86
	f) Intangible assets under development	41.84	31.71
	g) Financial Assets		
	i) Investments	2,814.87	2,843.10
	ii) Loans	85.75	81.81
	iii) Others	1.76	6.07
	h) Current tax assets(net)	91.85	102.63
	i) Other non-current assets	203.61	214.99
		4,828.69	4,969.99
2	Current assets		
	a) Inventories	184.40	213.64
	b) Financial Assets		
	i) Investments	96.84	57.01
	ii) Trade receivables	77.40	144.90
	iii) Cash and cash equivalents	16.36	26.33
	iv) Bank balances other than (iii) above	33.96	38.80
	v) Loans	50.39	94.61
	vi) Others	87.63	50.56
	c) Other current assets	134.60	138.84
		681.58	764.69
		5,510.27	5,734.68
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	31.36	31.38
	(b) Other equity	4,643.26	4,764.47
		4,674.62	4,795.85
2	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	144.41	137.90
	ii) Lease liabilities	7.87	11.74
	b) Provisions	7.26	8.78
	c) Deferred tax liabilities (Net)	186.71	140.82
	d) Other non-current liabilities	0.00	19.14
		346.25	318.38
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	288.24	340.98
	ii) Lease liabilities	3.87	3.48
	iii) Trade payables	51.20	85.92
	iv) Other financial liabilities	117.24	144.70
	b) Other current liabilities	26.81	43.34
	c) Provisions	2.04	2.03
		489.40	620.45
		5,510.27	5,734.68



DISHMAN CARBOGEN AMCIS LIMITED

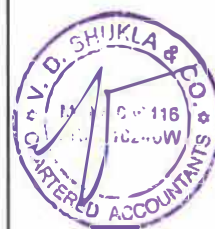
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Standalone Cash Flow Statement for the period ended 31-03-2021

(Rupees in Crores / in Ten Million)

Particulars	Year ended 31st march 2021	Year ended 31st March 2020
Profit / (Loss) before income tax	(168.69)	55.46
Adjustments for		
Depreciation and amortisation expense	143.21	140.65
Loss / (Gain) on Sale of Investments	(2.34)	5.86
Gain on disposal of property, plant and equipment	(0.18)	(0.02)
Unrealised Foreign Exchange Loss / (Gain)	0.34	4.45
Interest Income	(25.70)	(29.32)
Dividend Income	(26.44)	(31.48)
Interest Expenses	34.17	47.02
Provision for doubtful debts and advances	5.05	(1.84)
Cash Generated from operations before working capital changes	(40.58)	190.78
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	67.07	(5.62)
(Increase)/Decrease in loans and advances	9.47	56.99
(Increase) in inventories	29.23	8.97
Increase in trade payables and provisions	(59.52)	(36.20)
Cash generated from operations	5.67	214.94
Income taxes paid	(7.18)	(18.24)
Net cash inflow from operating activities	(1.51)	196.68
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(47.57)	(70.51)
Proceeds from sale of property, plant and equipment	0.77	0.16
Proceeds from investment		
Investments in securities / mutual funds	(9.20)	21.92
Investment in subsidiary	-	(19.52)
Loans and advances given to related parties (Net)	40.29	(39.42)
Balance Held as Margin Money	8.99	(24.09)
Dividends received	24.74	31.48
Interest received	44.05	25.68
Net cash outflow from investing activities	62.07	(74.30)
Cash flows from financing activities		
Buy back of equity share capital	(2.31)	(36.65)
Proceeds from borrowings	97.11	-
Repayment of borrowings	(68.84)	(79.00)
Proceeds / (Repayment) from short term borrowings (net)	(52.74)	46.35
Interest paid	(38.75)	(46.54)
Lease Liabilities	(5.00)	(5.00)
Dividends paid to company's shareholders	-	(3.23)
Net cash inflow (outflow) from financing activities	(70.53)	(124.07)
Net increase (decrease) in cash and cash equivalents	(9.97)	(1.67)
Cash and cash equivalents at the beginning of the financial year	26.33	28.00
		-
Cash and cash equivalents at end of the year	16.36	26.33
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Particulars	Year ended 31st march 2021	Year ended 31st March 2020
Balance with banks		
- in current account	16.35	25.52
- in EEFC account	-	-
Cash on hand	0.01	0.81
Balances per statement of cash flows	16.36	26.33



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Part I : Statement of Audited Standalone / Consolidated Results as at 31-03-2021

Balance Sheet as at 31st March, 2021

(Rupees in Crores / In Ten Million)

Particulars	CONSOLIDATED	
	As at 31-03-2021	As at 31-03-2020
	Audited	Audited (Revised - Refer Note 12)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,699.01	1,711.85
b) Capital work-in-progress	424.64	202.34
c) Right to use lease assets	317.81	178.77
d) Investment property	4.94	5.07
e) Goodwill	3,581.01	3,664.71
f) Other Intangible assets	95.51	97.52
g) Intangible assets under development	61.14	31.83
h) Financial Assets		
i) Investments	55.78	84.02
ii) Loans	97.72	39.78
iii) Others	4.07	7.47
i) Deferred tax assets (net)	10.24	6.40
j) Current tax assets	106.13	107.71
k) Other non-current assets	203.96	263.37
	6,661.96	6,420.84
2 Current assets		
a) Inventories	515.65	580.87
b) Financial Assets		
i) Investments	146.44	108.61
ii) Trade receivables	379.21	577.43
iii) Cash and cash equivalents	243.54	121.94
iv) Bank balances other than (iii) above	34.20	39.04
v) Loans	3.75	6.27
vi) Others	107.66	50.91
c) Other current assets	232.19	295.90
	1,662.64	1,778.97
	8,324.60	8,199.81
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	31.36	31.38
(b) Other equity	5,667.46	5,683.68
	5,698.82	5,715.06
2 Minority Interest		
	-	-
2 LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	503.94	241.30
ii) Lease liabilities	365.14	235.96
b) Provisions	310.99	294.08
c) Deferred tax liabilities (Net)	191.77	144.46
d) Other non-current liabilities	5.14	-
	1,376.98	915.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	542.47	688.23
ii) Lease liabilities	57.82	65.32
iii) Trade payables	163.02	283.52
iv) Other financial liabilities	253.21	297.15
b) Other current liabilities	212.36	216.34
c) Provisions	10.08	15.99
d) Current tax liabilities (Net)	9.84	2.38
	1,248.80	1,568.95
	8,324.60	8,199.81



DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : grievance@dishmangroup.com Web : www.imdca.com
 Dishman Corporate House, Iscon - Bopal Road, Ambli, Ahmedabad 380 058 Phone No : 02717 - 420102 / 124
 Consolidated Cash Flow Statement for the year ended 31-03-2021

(Rupees in Crores / in Ten Million)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020 (Revised - Refer Note - 12)
Profit / (Loss) before tax	(65.03)	197.20
Adjustments for		
Depreciation and amortisation expense	307.94	282.87
Gain on disposal of property, plant and equipment	(2.52)	5.86
Interest Income	(21.77)	(25.30)
Finance costs	47.61	61.95
Net exchange differences	(21.55)	5.65
Bad trade and other receivables, loans and advances written off	5.05	0.73
Provision for doubtful trade and other receivables, loans and advances (net)	(2.22)	(1.81)
Loss on fixed assets sold / scrapped / written off	-	0.16
Cash generated from operations before working capital changes	247.51	527.31
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	221.87	(125.56)
(Increase) / Decrease in inventories	90.91	(33.37)
Increase / (Decrease) in trade payables	(81.45)	190.12
(Increase) / Decrease in loans and advances	42.57	56.53
Adjustment for translation difference in working capital	43.22	44.51
Cash generated from operations	564.63	659.54
Income taxes paid	(51.20)	(74.40)
Net cash inflow from operating activities	513.43	585.14
Cash flows from investing activities		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(366.03)	(408.56)
Proceeds from investment	-	60.62
Investments in securities / mutual funds	(9.18)	(88.29)
Balance Held as Margin Money	9.01	(24.33)
Loans (given) / repaid	(55.42)	(4.24)
Interest received	40.83	23.06
Net cash outflow from investing activities	(380.79)	(441.74)
Cash flows from financing activities		
Buy back of equity share capital	(2.31)	(36.65)
Proceeds from borrowings long term borrowings	356.20	75.14
Repayment of borrowings long term borrowings	(186.97)	(229.30)
Proceeds/(Repayment) on short term borrowings (net)	(66.77)	157.40
Interest paid	(52.85)	(61.14)
Lease liabilities	(58.34)	-
Dividends paid to company's shareholders	-	(3.23)
Net cash inflow (outflow) from financing activities	(11.04)	(97.77)
Net increase (decrease) in cash and cash equivalents	121.60	45.62
Cash and cash equivalents at the beginning of the financial year	121.94	76.32
Cash and cash equivalents at end of the year	243.54	121.94
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020 (Revised - Refer Note - 12)
Balance with banks		
- in current account	243.15	113.23
Cash on hand	0.39	8.71
Total Cash and cash equivalents	243.54	121.94



Notes:

1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 11th May, 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. The Financial results (standalone and consolidated) for the year ended on 31st March, 2021 were audited by the Joint Statutory Auditors of the Company, who have issued an un-qualified report thereon.
3. The figures for quarter ended 31st March, 2021 and for corresponding quarter ended 31st March, 2020 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 31st March, 2021, 31st December, 2020, 31st March, 2020 and for the year ended 31st March, 2021 and year ended 31st March, 2020 would have been lower by INR 22.11 crores, INR 22.11 crores, INR 22.11 crores, INR 88.45 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, Invisible Biotech Private Limited, a new wholly-owned subsidiary of the Company has been incorporated in India, w.e.f. 19th March, 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 and Invisible Biotech Private Limited.
12. During the previous quarter ending September 30, 2020, one of the company's subsidiaries, CARBOGEN AMCIS AG identified two projects pertaining to Q4 FY 2019-20 where the Cost of Goods sold were now appropriately allocated to these projects in the relevant period. Due to this adjustment, for Q4 and full year FY 2019-20, the Cost of Goods sold on a consolidated basis increased by INR 24.88 crores and Deferred Tax Asset increased by INR 3.09 crores. Correspondingly, the retained earnings reduced by INR 22.62 crores at the subsidiary level and on a consolidated basis as on March 31, 2020. The consolidated EPS and diluted EPS as on March 31, 2020 shall now each be INR 10.10.
13. As informed earlier, there was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), 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 and the full year.
- The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements. Two of the largest Global Pharmaceutical companies have successfully audited the company's Bavla site during the year. 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.
14. On 19th December 2019, the Income Tax Department conducted a search at the Company's premises. As part of the process, the Company received notice under the Income Tax Act for filing the Income Tax Returns for past years to which necessary compliance has been made.
15. The Finance Act, 2021 has introduced an amendment to section 32 of the Income Tax Act, 1961, whereby Goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1st April, 2020.

In accordance with the requirements of Ind AS 12 - Income Taxes, the Company has recognised additional deferred tax expense amounting to INR 96.28 crores as the outcome on the difference between Goodwill as per the books of account and its updated tax base of NIL resulting from the aforementioned amendment. This deferred tax liability shall not to be a cash outflow in the future. This



entire deferred tax liability of INR 96.28 crores will be reversed in proportion to the goodwill amortized in books of accounts in the subsequent years.

16. During the quarter, due to cancellation of one project, one of the subsidiaries had impaired its inventory relating to that project since the inventory was produced specifically for the customer and had no alternative usage. The impairment loss on account of this was CHF 2.77mn shown as an exceptional item.
17. During the year under review, the company initiated implementation of set of measures aimed at limiting any risk related to COVID-19 to Company's employees, customers and associates. This impacted the deployment of optimal workforce at the manufacturing plants. Moreover, in India, the company faced logistics issues on the import of raw materials and export of finished goods. Due to these factors, the production and revenue at the company's sites in India were impacted to certain extent. The Company continues to monitor the impact of Covid-19 on recoverability of receivables/advances, assessment of impairment of goodwill and intangibles, investments and inventory.
18. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
19. The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

Place: Vitznau
Date: 11th May, 2021



On behalf of the Board of Directors

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

Arpi Vyas
Global Managing Director
DIN - 01540057

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Dishman Carbogen Amcis Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Dishman Carbogen Amcis Limited** (“the Company”) for the year ended March 31, 2021 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

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

- (a) 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 in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 of Companies Act, 1956 approved by the Hon’ble High Court of Gujarat. In accordance with the Scheme, the Company had recognized Goodwill on Amalgamation amounting to Rs.1326.86 crores which is amortised over its useful life. This accounting treatment different from that prescribed



under Indian Accounting Standard (Ind ASO - 103 Business Combination (Ind AS 103). Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter and year ended March 31, 2021 would have been lower by Rs. 22.11 crores and Rs.88.45 crores respectively, while Loss before tax for the said period would have been lower by an equivalent amount.

- (b) Note 17 of the Statement explaining the 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 and year ended March 31, 2021. The Company continues to monitor the impact of Covid-19 on recoverability of receivables / advances, assessment of impairment of goodwill and intangibles, investments and inventory.
- (c) Note 15 of the Statement, which states that due to change brought in by Finance Act, 2021, the depreciation on goodwill will not be available to the Company from Assessment Year 2021-2022 onwards. Due, to this the balance of goodwill amounting to Rs. 275.51 Crore as per tax books is treated as a non-deductible temporary difference. As a result of that, the deferred tax liability on the same amounting to Rs. 96.28 crores has been recognized during the quarter ended March 31, 2021.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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

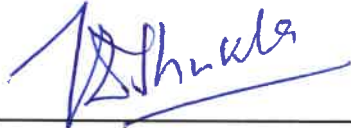


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Vimal D. Shukla
Proprietor
Membership No.: 036416
UDIN: 21036416AAAAFI3426
Place: Ahmedabad
Date: May 11, 2021



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



Hemant J. Bhatt
Partner
Membership No.: 036834
UDIN: 21036834AAAAAS6048
Place: Ahmedabad
Date: May 11, 2021



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Dishman Carbogen Amcis Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Dishman Carbogen Amcis Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited (the "Holding Company") 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 and Invisible Biotech Pvt. Ltd.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

- (a) 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 in compliance with the Scheme of Amalgamation pursuant to Sections 391 to 394 of Companies Act, 1956 approved by the Hon’ble High Court of Gujarat. In accordance with the Scheme, the Holding 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 Combination (Ind AS 103). Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter and year ended March 31, 2021 would have been lower by Rs.22.11 crores and Rs.88.45 crores respectively, while Loss before tax for the said period would have been lower by an equivalent amount.
- (b) Note 12 of the statement, which states that CARBOGEN AMCIS AG, subsidiary company, identified two projects pertaining to Q4 FY 2019-20 where the Cost of Goods sold were now appropriately allocated to these projects in the relevant period. Hence, in accordance with Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” the previous financial year have been appropriately revised.
- (c) Note 17 of the Statement explaining the impact of COVID - 19, nationwide lockdown and Note No 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 Holding Company’s manufacturing plant at Bavla and certain Certificate of Suitability (CEPs) were also suspended. As a result, Holding Company’s operations, production, revenue and profitability



were adversely impacted during the quarter and year ended March 31, 2021. The Holding Company continues to monitor the impact of Covid-19 on recoverability of receivables / advances, assessment of impairment of goodwill and intangibles, investments and inventory.

(d) Note 15 of the Statement, which states that due to change brought in by Finance Act, 2021, the depreciation on goodwill will not be available to the Holding Company from Assessment Year 2021-2022 onwards. Due, to this the balance of goodwill amounting to Rs. 275.51 Crore as per tax books is treated as a non-deductible temporary difference. As a result of that, the deferred tax liability on the same amounting to Rs. 96.28 crores has been recognized during the quarter ended March 31, 2021.

(e) Note 16 of the Statement, wherein as stated, due to cancellation of one project, one of the subsidiary had impaired its inventory relating to that project since the inventory was produced specifically for the customer and had no alternative usage. The impairment loss on account of this amounting to CHF 2.77mn has been shown an exceptional item.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the



planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a) The Statement includes the audited financial results of 17 (Seventeen) subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 7,818.86 crores as at March, 31 2021, Group's share of total revenues of Rs. 574.42 crores and Rs. 2,096.40 crores and Group's share of total net profit (including other comprehensive income) after tax of Rs. 10.02 crores and Rs. 151.94 crores for the quarter and year ended March, 31 2021, respectively, and net cash inflow amounting to Rs. 129.94 crores for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 audited by us.

b) The Statement include the audited financial results of 5 (Five) subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 818.36 crores as at March, 31 2021, Group's share of total revenues of Rs. 0.37 crores and Rs. 1.01 crores and Group's share of total net profit /(loss) (including other comprehensive income) after tax of Rs. (0.85) crores and Rs. 20.57 crores for the quarter and the year ended March, 31 2021, respectively and net cash inflow amounting to Rs. 1.74 crores for the year ended March 31, 2021, as considered in the Statement, which have been audited by one of the joint auditor and reliance has been placed by the other auditor in respect of these reports.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No. 110240W



Vimal D. Shukla

Proprietor

Membership No.: 036416

UDIN: 21036416AAAAFJ8351

Place: Ahmedabad

Date: May 11, 2021

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No.: 036834

UDIN: 21036834AAAAAT3424

Place: Ahmedabad

Date: May 11, 2021



11th May, 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.: DECLARATION UNDER REGULATION 33 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH THE SEBI CIRCULAR NO. CIR/ CFD/CMD/56/2016 DATED 27TH MAY, 2016

Dear Sir,

With reference to the above mentioned subject, we hereby declare that the Audit Reports dated 11th May, 2021 issued by Joint Statutory Auditors M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2021 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Dishman Carbogen Amcis Limited

S.M. Dave
Shriniv Dave
Company Secretary



Dishman Carbogen Amcis Limited

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Website : www.dishmangroup.com

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