

10<sup>th</sup> February, 2023

<b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	<b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
<b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 974556 (Debt)</b>	<b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b>

**SUB.: UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’  
LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31/12/2022**

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

**ii) OUR LETTER REGARDING NOTICE OF BOARD MEETING DATED  
3<sup>RD</sup> FEBRUARY, 2023**

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 Friday, the 10<sup>th</sup> day of February, 2023 which was commenced at 1:30 P.M. and concluded at 03:50 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2022 along with Statutory Auditors’ Limited Review Report dated 10<sup>th</sup> day of February, 2023 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 ended on 31<sup>st</sup> December, 2022, 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**

  
**Shrima Dave**  
**Company Secretary**



Encl.: As above

DISHMAN CARBOGEN AMCIS LIMITED

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

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

Part I : Statement of Unaudited Standalone / Consolidated Results for the Quarter and Nine Months Ended 31-12-2022

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 31-12-2022	For The Preceding Quarter ended 30-09-2022	For The Corresponding Quarter ended 31-12-2021	For the Nine months ended 31-12-2022	For the corresponding Nine months ended 31-12-2021	For The Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	78.40	106.54	73.73	289.42	222.26	306.61
2	Other Income	12.36	20.88	16.09	37.37	48.96	60.39
3	Total Income	90.76	127.42	89.82	326.79	271.22	367.00
4	Expenses						
	a) Cost of materials consumed	15.69	60.96	17.61	122.28	61.72	104.60
	b) Purchase of stock-in-trade	-	-	-	-	2.51	2.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.03	(14.55)	11.30	(5.66)	0.68	(7.70)
	d) Employee benefits expense	21.30	22.49	24.65	66.64	59.90	79.04
	e) Finance costs	14.66	13.62	10.95	40.89	27.20	37.23
	f) Depreciation and amortisation expense	2.89	35.20	35.41	72.74	105.58	140.07
	g) Other Expenditure	29.58	36.49	15.55	104.77	61.04	88.65
	Total expenses	99.15	154.21	115.46	401.66	318.63	444.40
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(8.39)	(26.79)	(25.65)	(74.87)	(47.41)	(77.40)
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(8.39)	(26.79)	(25.65)	(74.87)	(47.41)	(77.40)
8	Exceptional items (Refer Note no. 7)	(2.00)	-	-	(2.00)	(2.50)	(5.91)
9	Profit/(Loss) before tax (7-8)	(10.39)	(26.79)	(25.65)	(76.87)	(49.91)	(83.31)
10	Tax expense	(3.85)	(9.51)	(6.02)	(28.22)	(14.59)	(52.84)
	- Current Tax	-	-	-	-	-	-
	- Deferred tax Expenses/(Income)	(3.85)	(9.51)	(6.02)	(28.22)	(14.59)	(22.16)
	- Excess/(Short) provision of Income Tax of earlier years	-	-	-	-	-	(30.68)
11	Net Profit/(Loss) after tax (9-10) from Continued Business	(6.54)	(17.28)	(19.63)	(48.65)	(35.32)	(30.47)
12	Net Profit/(Loss) after tax from Discontinued Business	-	-	-	-	(1.08)	(1.08)
13	Net Profit/(Loss) after tax	(6.54)	(17.28)	(19.63)	(48.65)	(36.40)	(31.55)
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	0.04	0.04	(0.59)	0.11	(0.59)	0.15
	(ii) Income Tax effect on above	(0.01)	(0.02)	0.20	(0.04)	0.20	(0.05)
	(b) (i) Changes in fair value of FVTOCI equity instruments	1.20	0.14	0.16	2.42	0.88	(395.12)
	(ii) Income Tax effect on above	(0.42)	(0.05)	(0.05)	(0.85)	(0.31)	8.30
	(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	(29.56)	(27.65)	5.14	(79.84)	(31.43)	(32.11)
	(ii) Income Tax effect on above	10.33	9.67	(1.79)	27.90	10.98	11.22
15	Total Comprehensive Income for the year (13+14) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(24.96)	(35.15)	(16.56)	(98.95)	(56.66)	(439.16)
16	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised (except year end) for the quarter)	(0.42)	(1.10)	(1.25)	(3.10)	(2.32)	(2.01)
	b) Diluted (not annualised (except year end) for the quarter)	(0.42)	(1.10)	(1.25)	(3.10)	(2.32)	(2.01)
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						4,200.42



DISHMAN CARBOGEN AMCIS LIMITED

CIN : L74900GJ2007PLC051338 Email ID : grievance@imdc.com Web : www.imdc.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 31-12-2022

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2022	For The Preceding Quarter ended 30-09-2022	For The Corresponding Quarter ended 31-12-2021	For The Nine Months ended 31-12-2022	For The Corresponding Nine Months ended 31-12-2021	For The Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	639.79	613.96	562.08	1,794.36	1,571.70	2,140.69
2	Other Income	6.50	8.85	19.04	21.02	39.05	43.42
3	Total Income	646.29	622.81	581.12	1,815.38	1,610.75	2,184.11
4	Expenses						
	a) Cost of materials consumed	86.17	194.73	105.38	436.31	309.05	460.50
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.36)	(33.52)	23.45	(104.30)	(9.35)	(13.08)
	d) Employee benefits expense	270.23	253.33	255.08	779.94	728.90	981.49
	e) Finance costs	21.91	20.17	15.11	61.26	41.17	56.81
	f) Depreciation and amortisation expense	50.33	79.57	74.95	204.98	223.71	307.59
	g) Other Expenditure	175.88	117.10	68.67	394.84	233.73	361.98
	(h) SaaS IT project cost (refer note no. 10)	1.00	3.72	-	6.81	-	18.43
	Total expenses	598.16	635.10	542.64	1,779.84	1,527.21	2,173.72
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	48.13	(12.29)	38.48	35.54	83.54	10.39
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	48.13	(12.29)	38.48	35.54	83.54	10.39
8	Exceptional Items (refer note no. 7)	(2.53)	-	-	(2.53)	(2.50)	(14.64)
9	Profit/(Loss) before tax (7-8)	45.60	(12.29)	38.48	33.01	81.04	(4.25)
10	Tax expense	(1.36)	(2.24)	3.10	(7.91)	18.45	(22.26)
	- Current Tax	10.36	8.58	8.11	32.15	27.44	21.73
	- Deferred tax	(11.72)	(10.82)	(5.01)	(40.06)	(8.99)	(13.31)
	- (Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	(30.68)
11	Net Profit/(Loss) after tax (9-10)	46.96	(10.05)	35.38	40.92	62.59	18.01
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	1.67	110.51	1.79	112.93	0.98	61.72
	(a) (ii) Income Tax effect	(0.24)	(13.59)	0.20	(13.84)	0.20	(7.29)
	(b) (i) Changes in fair value of FVTOCI equity instruments	1.19	0.14	0.16	2.42	0.88	(395.12)
	(b) (ii) Income tax effect	(0.42)	(0.05)	(0.05)	(0.85)	(0.31)	8.30
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	325.69	(43.37)	55.11	273.23	153.32	189.07
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(27.37)	(29.85)	5.14	(79.84)	(31.43)	(32.11)
	(ii) Income tax relating to above	10.33	9.67	(1.79)	27.90	10.98	11.22
13	Total Comprehensive Income for the period/year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	357.81	23.41	95.94	362.87	197.21	(146.19)



(Rupees in Crores / in Ten Million)

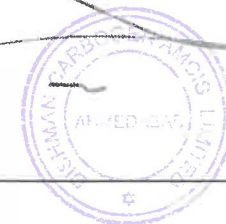
Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2022	For The Preceding Quarter ended 30-09-2022	For The Corresponding Quarter ended 31-12-2021	For The Nine Months ended 31-12-2022	For The Corresponding Nine Months ended 31-12-2021	For The Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
14	Profit / (Loss) for the period attributable to :						
	(a) Owners of the company	46.96	(10.05)	35.38	40.92	62.59	18.01
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Profit for the period/year</b>	<b>46.96</b>	<b>(10.05)</b>	<b>35.38</b>	<b>40.92</b>	<b>62.59</b>	<b>18.01</b>
15	Other Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	310.85	33.46	60.56	321.95	134.62	(164.20)
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>310.85</b>	<b>33.46</b>	<b>60.56</b>	<b>321.95</b>	<b>134.62</b>	<b>(164.20)</b>
16	Total Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	357.81	23.41	95.94	362.87	197.21	(146.19)
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>357.81</b>	<b>23.41</b>	<b>95.94</b>	<b>362.87</b>	<b>197.21</b>	<b>(146.19)</b>
17	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised (except year-end) for the quarter)	3.00	(0.64)	2.26	2.61	3.99	1.15
	b) Diluted (not annualised (except year end) for the quarter)	3.00	(0.64)	2.26	2.61	3.99	1.15
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						5,517.58

For and on behalf of the board

Place: Vitznau  
Date: 10th February, 2023



Arpit J. Vyas  
Global Managing Director  
DIN : 01540057



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 10<sup>th</sup> February, 2023.
2. These financial results (standalone and consolidated) have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
3. Statutory Auditors have carried out limited review of standalone as well as consolidated financial results of the Company for the quarter ended 31<sup>st</sup> December, 2022.
4. The amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited 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 to INR 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1<sup>st</sup> January, 2015. Now, Board of Directors has re-assessed the life of goodwill with the power confirmed by Honourable High Court through scheme, considering the benefits to be available to the company going forward, and accordingly has decided to amortize the carrying value of INR 685.58 Crores over a revised life of 15 years starting from 1st April'22, accordingly, cumulative effect for the period April'22 to Decemeber'22 amounting to INR 32.21 Crores is given in current quarter.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the period ended 31<sup>st</sup> December, 2022, period ended 31<sup>st</sup> December, 2021 and for the year ended 31<sup>st</sup> March, 2022 would have been lower by INR 34.43 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.

5. The Company has opted to publish only consolidated financial results in the newspaper. The stand-alone financial results are available for perusal on the Company's website: [www.imdcal.com](http://www.imdcal.com) as well as on the Stock Exchange's websites i.e. on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
6. Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract Research and Manufacturing Services (CRAMS), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterols, disinfectants etc. Accordingly, Group is a single segment. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosure has been made.
7. During the quarter, upon application made by the Company, name of the wholly owned subsidiary viz. Dishman Middle East (FZE) has been struck-off, which was dormant since long. The loss on the same has been reported as an exceptional item.



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, CARBOGEN AMCIS SAS, Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited"), Dishman Carbogen Amcis (Singapore) Pte. Ltd.; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG.; CARBOGEN AMICS Innovations AG.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate and Visible Investment Private Limited.
9. 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 since March 2020 till now.
- The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successfully passing certain key customer audits at the Company's Bavla site. Further, pursuant to implementation of the Corrective Action Plan submitted to the EDQM on August 21, 2020, the Company has informed the EDQM on October 18, 2022 regarding its readiness for a re-inspection of its Bavla site with an objective of getting a clearance for this site by the EDQM. The Company expects the re-inspection to happen within next few months.
10. The SaaS cost related to current IT project (D365), for the quarter ended 31st December, 2022, 30th September, 2022, for the period ended 31st December, 2022 and for the year ended 31st March, 2022 amounts to INR 1 Crores, 3.72 Crores, INR 6.81 Crores and 18.43 Crores respectively. These costs were directly expensed in the books of subsidiary companies and not capitalized due to the recently published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.
11. 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.
12. The Board of Directors in its meeting held on 17th January, 2023, have approved the issuance up to 10,000 (Ten thousand) senior, secured, rated, listed, redeemable, principal protected, market linked, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 100,00,00,000 (Indian Rupees One Hundred Crores only) on a private placement basis in one or more tranches ("Debentures") and on 20th January, 2023 the Company has allotted 5,000 (five thousand) Debentures amounting to INR 50,00,00,000 (Indian Rupees Fifty Crores) and has received Listing and trading approval from BSE Limited vide its notice dated 24<sup>th</sup> January, 2023.



13. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place: Vitznau  
Date: 10<sup>th</sup> February, 2023

On behalf of the Board of Directors



Arpit Vyas  
Global Managing Director  
DIN - 01540057







**Independent Auditor's Review Report on the Quarterly and Year to Date 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  
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 and nine months ended 31<sup>st</sup> December 2022" attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian

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, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar,  
Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001.  
Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation ( AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which has been amortized considering life of 15 years from the appointed date i.e., January 01, 2015 till September 30, 2022. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) – 'Business Combinations'.

Further, Board of directors has re-assessed the life of goodwill during the current quarter, considering the benefits to be available to the company going forward, and accordingly has decided to amortize the carrying value of ₹ **685.58 Crores** as on April 01, 2022 over a revised life of 15 Years, starting from 1<sup>st</sup> April'22. Had the useful life of the Goodwill not been revised by the Board of Directors, retrospectively from 1<sup>st</sup> April'22, the Depreciation and Amortization expense for the quarter and nine months period ended December 31, 2022 would have been higher by ₹ **32.21 Crores** and profit before tax for the quarter & nine months ended December 31, 2022 would have been lower by equivalent amount.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the nine months ended December 31, 2022, and for the year ended 31st March, 2022 would have been lower by ₹ **34.43 crores** and ₹ **88.45 crores**, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ **651.14 Crores** is outstanding as on December 31, 2022. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **675.72 Crores**.

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

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, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

(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 at Bavla, production, revenue and profitability has been adversely impacted since March 2020 till now.

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

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

**Brijesh Thakkar**  
**(Partner)**  
**M. No.: 135556**



**UDIN: - 23135556B6UWR05209**  
**Place: Ahmedabad**  
**Date: February 10, 2023**

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, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine ended 31<sup>st</sup> December 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange

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, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar,  
Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001.  
Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





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;

<b>Holding Company</b>	Dishman Carbogen Amcis Limited
<b>Subsidiary Companies</b>	Dishman USA Inc., Dishman Carbogen Amcis (Europe) Ltd, Dishman Carbogen Amcis (Singapore) Pte Ltd, Carbogen Amcis Holding AG, Dishman International Trading (Shanghai) Co. Ltd., Dishman Biotech Ltd
<b>Stepdown Subsidiary Companies</b>	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, Shanghai Yiqian International Trade Co Ltd, Visible Investment Pvt Limited, Dishman Carbogen Amcis AG
<b>Step Stepdown Subsidiary Companies</b>	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 18 subsidiaries whose interim financial results / financial information reflects total revenues of ₹ **729.19 Crores and ₹ 1,968.76 Crores**, total net profit after tax of ₹ **92.36 Crores and ₹ 139.43 Crores** and total comprehensive Income of ₹ **95.97 Crores and ₹ 238.45 Crores** for the quarter ended December 31, 2022 and for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022. 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.

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, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





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

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

7.

- a) We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation ( AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which has been amortized considering life of 15 years from the appointed date i.e., January 01, 2015 till September 30, 2022. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) – 'Business Combinations'.

Further, Board of directors has re-assessed the life of goodwill during the current quarter, considering the benefits to be available to the company going forward, and accordingly has decided to amortize the carrying value of ₹ **685.58 Crores** as on April 01, 2022 over a revised life of 15 Years, starting from 1<sup>st</sup> April'22. Had the useful life of the Goodwill not been revised by the Board of Directors, retrospectively from 1<sup>st</sup> April'22, the Depreciation and Amortization expense for the quarter and nine months period ended December 31, 2022 would have been higher by ₹ **32.21 Crores** and profit before tax for the quarter & nine months ended December 31, 2022 would have been lower by equivalent amount.

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

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

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the nine months ended December 31, 2022, and for the year ended 31st March, 2022 would have been lower by ₹ 34.43 crores and ₹ 88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount. Goodwill amounting to ₹ 651.14 Crores is outstanding as on December 31, 2022. Had the goodwill not been amortized, assets of the company would have been higher by ₹ 675.72 Crores.

- 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 at Bavla, production, revenue and profitability has been adversely impacted since March 2020 till now.

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

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

**Brijesh Thakkar**  
**(Partner)**  
**M. No.: 135556**



**UDIN: - 23135556 BGU WRR 6024**

**Place: Ahmedabad**  
**Date: February 10, 2023**

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, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI