

11<sup>th</sup> February, 2021

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

**SUB.: UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS' LIMITED REVIEW REPORT ALONGWITH INVESTOR PRESENTATION FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31/12/2020**

**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 4<sup>TH</sup> FEBRUARY, 2021**

Dear Sir,

As per Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 we hereby inform that a Meeting of the Board of Directors of the Company was held today i.e. on Thursday, the 11<sup>th</sup> day of February, 2021 which was commenced at 01:00 P.M. and concluded at 6:45 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2020 prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

At the said Board Meeting the said Un-audited Financial Results were adopted and approved, which are attached herewith along with Joint Statutory Auditors' Limited Review Report dated 11<sup>th</sup> day of February, 2021 signed by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants.



**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



Further, pls. also find attached herewith Investor Presentation on financial result for the third quarter and nine months ended 31<sup>st</sup> December, 2020 to be made to Analyst and Investors. The said Investor Presentation is also being hosted on the website of the Company, [www.dishmangroup.com](http://www.dishmangroup.com) in accordance with the Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take this on your record.

Thanking you.

Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

*S. C. Dave*  
**Shrima Dave**  
**Company Secretary**



Encl.: As above

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Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter and Nine Months Ended 31-12-2020

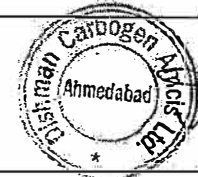
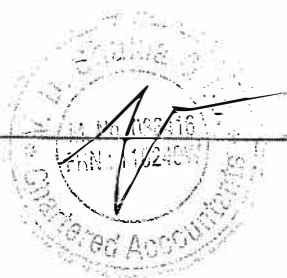
(Rupees in Crores / in Tmn Million)

Sr. No.	PARTICULARS	STANDALONE					For The Year ended 31-03-2020
		For The Quarter ended 31-12-2020	For The Preceding Quarter ended 30-09-2020	For The Corresponding Quarter ended 31-12-2019	For The Nine Months ended 31-12-2020	For The Corresponding Nine Months ended 31-12-2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>						
	a) Net sales/income from operations	39.85	32.75	103.11	105.88	384.78	512.67
	b) Other Operating Income	21.30	(2.22)	14.57	15.40	44.07	68.17
	<b>Total Income from operations (net)</b>	<b>66.95</b>	<b>30.53</b>	<b>117.68</b>	<b>121.28</b>	<b>428.83</b>	<b>680.74</b>
<b>2</b>	<b>Other Income</b>	<b>19.23</b>	<b>33.58</b>	<b>25.36</b>	<b>60.69</b>	<b>56.30</b>	<b>69.55</b>
<b>3</b>	<b>Total Income</b>	<b>80.18</b>	<b>64.11</b>	<b>143.04</b>	<b>181.97</b>	<b>485.13</b>	<b>650.29</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	31.85	9.94	34.85	56.90	134.28	180.15
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	5.21	6.06	6.37	15.69	7.43	19.96
	d) Excise duty	-	-	-	-	-	-
	e) Power & Fuel	-	-	-	-	-	-
	f) Employee benefits expense	14.09	15.54	23.24	47.57	65.62	88.87
	g) Finance costs	8.15	8.98	11.06	23.89	31.81	47.02
	h) Depreciation and amortisation expense	36.17	36.19	35.33	107.95	105.59	140.65
	i) Other Expenditure	25.66	20.43	33.08	68.75	87.34	118.18
	<b>Total expenses</b>	<b>121.33</b>	<b>97.14</b>	<b>143.93</b>	<b>320.75</b>	<b>432.07</b>	<b>594.83</b>
<b>5</b>	<b>Profit / (Loss) before share of profit from associate &amp; joint ventures, exceptional items and Tax (3-4)</b>	<b>(41.15)</b>	<b>(33.03)</b>	<b>(0.89)</b>	<b>(138.78)</b>	<b>53.06</b>	<b>55.46</b>
<b>6</b>	<b>Share of Profit from associates and Joint Ventures</b>						
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(41.15)</b>	<b>(33.03)</b>	<b>(0.89)</b>	<b>(138.78)</b>	<b>53.06</b>	<b>55.46</b>
<b>8</b>	<b>Exceptional Items</b>						
<b>9</b>	<b>Profit/(Loss) before tax (7-8)</b>	<b>(41.15)</b>	<b>(33.03)</b>	<b>(0.89)</b>	<b>(138.78)</b>	<b>53.06</b>	<b>55.46</b>
<b>10</b>	<b>Tax expense</b>	<b>(14.14)</b>	<b>(14.78)</b>	<b>1.31</b>	<b>(48.28)</b>	<b>19.04</b>	<b>16.94</b>
	- Current Tax	-	-	(0.13)	-	9.10	9.30
	- MAT Credit Entitlement	-	-	-	-	-	-
	- Deferred tax	(14.14)	(14.78)	1.44	(48.28)	9.94	7.64
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>(27.01)</b>	<b>(18.25)</b>	<b>(2.20)</b>	<b>(90.50)</b>	<b>34.02</b>	<b>38.52</b>
<b>12</b>	<b>Other Comprehensive Income, (Net of Tax)</b>						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(i) Re measurement gains/ (Losses) on defined benefit plans	(0.00)	0.01	0.13	(0.01)	0.39	10.07
	(ii) Income Tax effect	0.00	(0.00)	(0.05)	0.00	(0.14)	0.02
	(b) (i) Changes in fair value of FVTOCI equity Instruments	(0.47)	(1.18)	0.28	(1.53)	2.67	1.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.41	(0.10)	0.54	(0.83)	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	-	-	-	-	-	-
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(22.90)	28.88	(17.03)	20.13	(27.28)	(96.00)
	(ii) Income tax relating to above	-	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>(50.21)</b>	<b>9.86</b>	<b>(18.97)</b>	<b>(71.37)</b>	<b>8.73</b>	<b>(56.42)</b>
<b>14</b>	<b>Earning per equity share (face value of Rs. 2/-)</b>						
	a) Basic (not annualised (except year end) for the quarter)	(1.72)	(1.16)	(0.14)	(5.77)	2.11	2.46
	b) Diluted (not annualised (except year end) for the quarter)	(1.72)	(1.16)	(0.14)	(5.77)	2.11	2.46
<b>15</b>	<b>Paid up equity share capital (face value of Rs. 2/- each)</b>	<b>31.36</b>	<b>31.36</b>	<b>32.28</b>	<b>31.36</b>	<b>32.28</b>	<b>31.38</b>
<b>16</b>	<b>Other equity (excluding revaluation reserve) as at 31st March</b>						<b>4,764.47</b>

\* Includes Forex (Loss) / Gain

\* For Segmental Capital Employed : Refer Note : 8

Place: Ahmedabad  
Date: 11th February, 2021



For and on behalf of the board

Dr. J. Vyas  
Global Managing Director  
Dir : 01540057

**DISHMAN CARBOGEN AMCIS LIMITED**

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Part I: Statement of unaudited Standalone / Consolidated Results for the Quarter and Nine Months Ended 31-12-2020

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2020	For The Preceding Quarter ended 30-09-2020	For The Corresponding Quarter ended 31-12-2019	For The Nine Months ended 31-12-2020	For The Corresponding Nine Months ended 31-12-2019	For The Year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Restated - Refer Note 12)
<b>1</b>	<b>Income From Operations</b>						
	a) Net sales/income from operations	463.24	440.42	519.36	1,378.79	1,470.44	1,973.26
	b) Other Operating Income	5.32	(0.94)	22.92	3.67	61.05	70.34
	<b>Total Income from operations (net)</b>	<b>468.56</b>	<b>439.48</b>	<b>542.28</b>	<b>1,382.46</b>	<b>1,531.49</b>	<b>2,043.60</b>
<b>2</b>	<b>Other Income</b>	<b>8.95</b>	<b>14.94</b>	<b>8.84</b>	<b>32.51</b>	<b>23.27</b>	<b>44.46</b>
<b>3</b>	<b>Total Income</b>	<b>477.51</b>	<b>454.42</b>	<b>551.12</b>	<b>1,414.97</b>	<b>1,554.76</b>	<b>2,088.06</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	117.78	67.38	95.66	305.69	351.31	476.38
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.65)	0.51	33.95	(3.93)	(28.76)	(17.66)
	d) Employee benefits expense	224.41	214.72	192.80	653.15	561.18	762.27
	e) Finance costs	14.36	12.62	11.44	38.53	42.21	61.05
	f) Depreciation and amortisation expense	79.08	78.40	72.08	231.18	209.34	282.87
	g) Other Expenditure	96.41	76.82	94.70	241.81	257.21	325.05
	<b>Total expenses</b>	<b>499.39</b>	<b>450.45</b>	<b>500.44</b>	<b>1,466.43</b>	<b>1,392.49</b>	<b>1,890.86</b>
<b>5</b>	<b>Profit / (Loss) before share of profit from associate &amp; joint ventures ,exceptional items and Tax (3-4)</b>	<b>(21.88)</b>	<b>3.97</b>	<b>50.68</b>	<b>(51.46)</b>	<b>162.27</b>	<b>197.20</b>
<b>6</b>	<b>Share of Profit from associates and Joint Ventures</b>						
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(21.88)</b>	<b>3.97</b>	<b>50.68</b>	<b>(51.46)</b>	<b>162.27</b>	<b>197.20</b>
<b>8</b>	<b>Exceptional Items</b>						
<b>9</b>	<b>Profit/(Loss) before tax (7-8)</b>	<b>(21.88)</b>	<b>3.97</b>	<b>50.68</b>	<b>(51.46)</b>	<b>162.27</b>	<b>197.20</b>
<b>10</b>	<b>Tax expense</b>	<b>(5.81)</b>	<b>(3.41)</b>	<b>17.83</b>	<b>(21.37)</b>	<b>53.95</b>	<b>38.69</b>
	- Current Tax	11.12	10.44	9.05	32.03	38.83	26.96
	- Deferred tax	(16.93)	(13.85)	8.78	(53.40)	15.12	11.73
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>(16.07)</b>	<b>7.38</b>	<b>32.85</b>	<b>(30.09)</b>	<b>108.32</b>	<b>158.51</b>
<b>12</b>	<b>Other Comprehensive Income / Loss (Net of Tax)</b>						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(a) (i) Re measurement gains/ (Losses) on defined benefit plans	(0.00)	0.01	0.13	(0.01)	0.39	(39.82)
	(a) (ii) Income Tax effect	0.00	(0.00)	(0.05)	0.00	(0.14)	(0.14)
	(b) (i) Changes in fair value of FVTDCI equity instruments	(0.47)	(1.18)	0.28	(1.53)	2.67	1.69
	(b) (ii) Income tax effect	0.17	0.41	(0.10)	0.54	(0.93)	(0.59)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	110.21	0.57	53.72	186.77	89.84	352.45
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(22.90)	28.88	(17.02)	20.13	(27.27)	(96.23)
	(ii) Income tax relating to above						
<b>13</b>	<b>Total Comprehensive Income for the period/year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>70.94</b>	<b>36.07</b>	<b>69.81</b>	<b>175.81</b>	<b>172.88</b>	<b>375.87</b>



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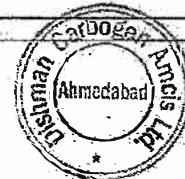
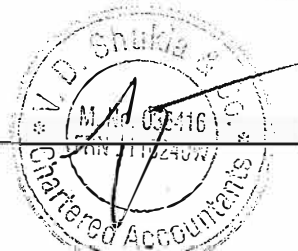
Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2020	For The Preceding Quarter ended 30-09-2020	For The Corresponding Quarter ended 31-12-2019	For The Nine Months ended 31-12-2020	For The Corresponding Nine Months ended 31-12-2019	For The Year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Restated - Refer Note 12)
14	Profit / (Loss) for the period attributable to :						
	(a) Owners of the company	(16.07)	7.38	32.85	(30.09)	108.32	158.51
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Profit for the period/year</b>	<b>(16.07)</b>	<b>7.38</b>	<b>32.85</b>	<b>(30.09)</b>	<b>108.32</b>	<b>158.51</b>
15	Other Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	87.01	28.70	36.86	205.90	64.56	217.36
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>87.01</b>	<b>28.70</b>	<b>36.86</b>	<b>205.90</b>	<b>64.56</b>	<b>217.36</b>
16	Total Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	70.94	36.08	69.81	175.81	172.88	375.87
	(b) Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>70.94</b>	<b>36.08</b>	<b>69.81</b>	<b>175.81</b>	<b>172.88</b>	<b>375.87</b>
17	Earning per equity share (face value of Rs. 2/-)						
	(a) Basic (not annualised (except year-end) for the quarter)	(1.02)	0.47	2.04	(1.92)	6.71	10.10
	(b) Diluted (not annualised (except year end) for the quarter)	(1.02)	0.47	2.04	(1.92)	6.71	10.10
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	32.28	31.36	32.28	31.36
19	Other equity (excluding revaluation reserve) as at 31st March						5,706.32

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2020	For The Preceding Quarter ended 30-09-2020	For The Corresponding Quarter ended 31-12-2019	For The Nine Months ended 31-12-2020	For The Corresponding Nine Months ended 31-12-2019	For The Year ended 31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Restated - Refer Note 12)
1	Segment Revenue						
	(a) CRAMS	343.33	353.29	402.41	1,045.56	1,125.12	1,510.33
	(b) Others	119.91	87.13	116.96	333.23	345.33	462.93
	<b>Total</b>	<b>463.24</b>	<b>440.42</b>	<b>519.36</b>	<b>1,378.79</b>	<b>1,470.45</b>	<b>1,973.26</b>
	Less: Inter-segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from Operation</b>	<b>463.24</b>	<b>440.42</b>	<b>519.36</b>	<b>1,378.79</b>	<b>1,470.45</b>	<b>1,973.26</b>
2	Segment Results (Profit/Loss) before tax and interest from each segment						
	(a) CRAMS*	(48.98)	(5.21)	50.28	(93.98)	159.90	190.73
	(b) Others*	32.49	6.86	3.00	48.54	21.31	23.96
	<b>Total</b>	<b>(16.47)</b>	<b>1.65</b>	<b>53.28</b>	<b>(45.44)</b>	<b>181.21</b>	<b>214.69</b>
	Less: i) Interest	14.36	12.62	11.44	38.53	42.21	61.95
	ii) Other un-allocable expenditure net off un-allocable income	(8.95)	(14.94)	(8.84)	(32.51)	(23.27)	(44.46)
	<b>Total Profit Before Tax</b>	<b>(21.88)</b>	<b>3.97</b>	<b>50.68</b>	<b>(51.46)</b>	<b>162.27</b>	<b>197.26</b>

\* Includes Forex (Loss) / Gain

# For Segmental Capital Employed : Refer Note : 8

Place: Ahmedabad  
Date: 11th February, 2021



For and on behalf of the board  
  
 Anil J. Vyas  
 Global Managing Director  
 DIN : 01540057

**Notes:**

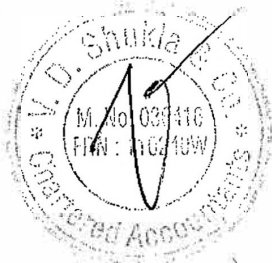
1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 11<sup>th</sup> February, 2021. These financial results (standalone and consolidated) have been prepared in accordance with the recognition 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. Joint Statutory Auditors have carried out a "Limited Review" of the standalone as well as consolidated financial results of the Company for the quarter and nine months ended 31st December, 2020.
3. The amalgamation had been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting Rs.1326.86 crores, represented by underlying intangible assets acquired on amalgamation and is being amortized over the period of 15 years from the Appointed Date i.e. 01.01.2015.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 31<sup>st</sup> December, 2020, 30<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2019 and nine months ended 31<sup>st</sup> December, 2020, 31<sup>st</sup> December, 2019 and year ended March 31, 2020 would have been lower by Rs.22.11 crores, Rs.22.11 crores, Rs.22.11 crores, Rs.66.33 crores, Rs.66.33 crores and Rs.88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount

4. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary.
5. The Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website: [www.dishmangroup.com](http://www.dishmangroup.com) as well as on the Stock Exchange's websites i.e. on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
6. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
7. 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

8. 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.
9. During the quarter, CARBOGEN AMCIS Real Estate, new step-down subsidiary has been incorporated in France, w.e.f. 19th November, 2020. The said subsidiary is wholly-owned subsidiary of CARBOGEN AMCIS INNOVATIONS AG., Switzerland.





10. 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. and CARBOGEN AMCIS Real Estate.

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

(Rs. in crores)

	Quarter ended			For the nine month ended		Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
<b>EBIDITA before considering Forex Gain / (Loss)</b>	<b>84.57</b>	<b>96.13</b>	<b>122.23</b>	<b>238.72</b>	<b>377.65</b>	<b>466.85</b>
<b>Forex Gain/ (Loss)</b>						
In Operating Income	(0.54)	(4.56)	13.01	(13.27)	35.11	42.40
In Admim Expenses	(21.42)	(11.52)	(9.88)	(39.70)	(22.21)	(11.69)
<b>Total (In EBIDTA)</b>	<b>(21.96)</b>	<b>(16.08)</b>	<b>3.13</b>	<b>(52.98)</b>	<b>12.90</b>	<b>30.71</b>
In Other Income	-	-	-	-	-	-
In Finance Cost	1.22	(1.49)	(1.81)	(0.18)	(2.32)	(9.18)
<b>Grand Total</b>	<b>(20.74)</b>	<b>(17.57)</b>	<b>1.32</b>	<b>(53.15)</b>	<b>10.58</b>	<b>21.52</b>

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 Rs. 10.10.

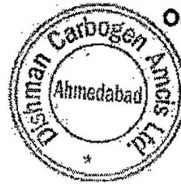
13. As informed earlier, there was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the company's Bavla site. The company performed risk analysis on products other than the ones related to suspended Certificates of Suitability (CEPs) as well during the quarter, according to the customer requirements. Due to these factors, there was an impact on the production at the company's Bavla manufacturing site, which adversely impacted the revenue and profitability of the company's operations at Bavla during the quarter. The company has, however, already started manufacturing certain products from the Bavla site and successfully passed audits by two large clients. The



implementation of the Corrective Action Plan submitted to the EDQM is already underway and on track wherein the company should be able to successfully address the audit observations.

14. During the quarter 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, assessment of impairment of goodwill and intangibles, investments and inventory.
15. 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.

Place: Ahmedabad  
Date: 11th February, 2021



On behalf of the Board of Directors

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

**Arpit Vyas**  
Global Managing Director  
DIN - 01540057





**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors

Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited ("the Company") for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5.

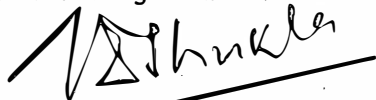
- (a) We draw attention to Note 3 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS- 14) in compliance with the scheme of Amalgamation pursuant to Section 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. 1,326.86 Crores which is amortised over its useful life. This accounting treatment different from that prescribed under Indian Accounting Standard (Ind AS 103) - Business Combination. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020 would have been lower by Rs. 22.11 Crores and Rs. 66.33 cr. while Profit before tax for the said period would have been higher by an equivalent amount.
- (b) We Draw Attention to Note no.14 of the Statement detailing impact of COVID - 19, nationwide lockdown and Note -13 in relation to certain audit observations issued by Swissmedic and European Directorate for the Quality of Medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of Suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020.

Our report is not modified in respect of these matters.

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No. 110240W



Vimal D. Shukla

Proprietor

Membership No.: 036416

UDIN: 21036416AAAACV2477

Place: Ahmedabad

Date: February 11, 2021



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No.: 036834

UDIN: 21036834AAAAAE3766



**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors**

**Dishman Carbogen Amcis Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dishman Carbogen Amcis Limited ("the Parent") and its subsidiaries for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in the Note no. 10 to the statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6.
  - (a) We draw attention to Note 3 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS- 14) in compliance with the scheme of Amalgamation pursuant to Section 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. 1,326.86 Crores which is amortised over its useful life. This accounting treatment different from that prescribed under Indian Accounting Standard (Ind AS 103) - Business Combination. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the Quarter ended on December 31, 2020 and for the period April 01, 2020 to December 31, 2020 would have been lower by Rs. 22.11 Cr and Rs. 66.33 Cr while Profit before tax for the said period would have been higher by an equivalent amount.
  - (b) We draw attention to Note No 12 wherein 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. Hence, in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" the previous financial year have been appropriately revised.



(c) We Draw Attention to Note no.14 of the Statement detailing impact of COVID - 19, nationwide lockdown and Note -13 in relation to certain audit observations issued by Swissmedic and European Directorate for the Quality of Medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of Suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter ended December 31, 2020 and for the period April 01, 2020 to December 31, 2020.

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

7.

(a) We did not review the interim financial results of 16 (Sixteen) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.521.48 cr and Rs.1,521.98 cr, total net profit after tax of Rs. 27.87 cr and Rs. 141.92 cr and total comprehensive income of Rs. 27.87 cr and Rs.141.92 cr, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The financial results of 5 (four) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.0.17 cr and Rs.0.64 cr, total net profit/(loss) after tax of Rs.(0.18 cr) and Rs. 21.42 cr and total comprehensive income / (loss) of Rs.(0.18 cr) and Rs. 21.42 cr, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively as considered in the Statement, have been reviewed by one of the joint auditors and reliance have been placed by the other auditor in respect of this report.

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



subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No. 110240W



Vimal D. Shukla

Proprietor

Membership No.: 036416

UDIN: 21036416AAAACW7626

Place: Ahmedabad

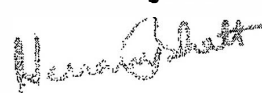
Date: February 11, 2021



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Hemant J. Bhatt

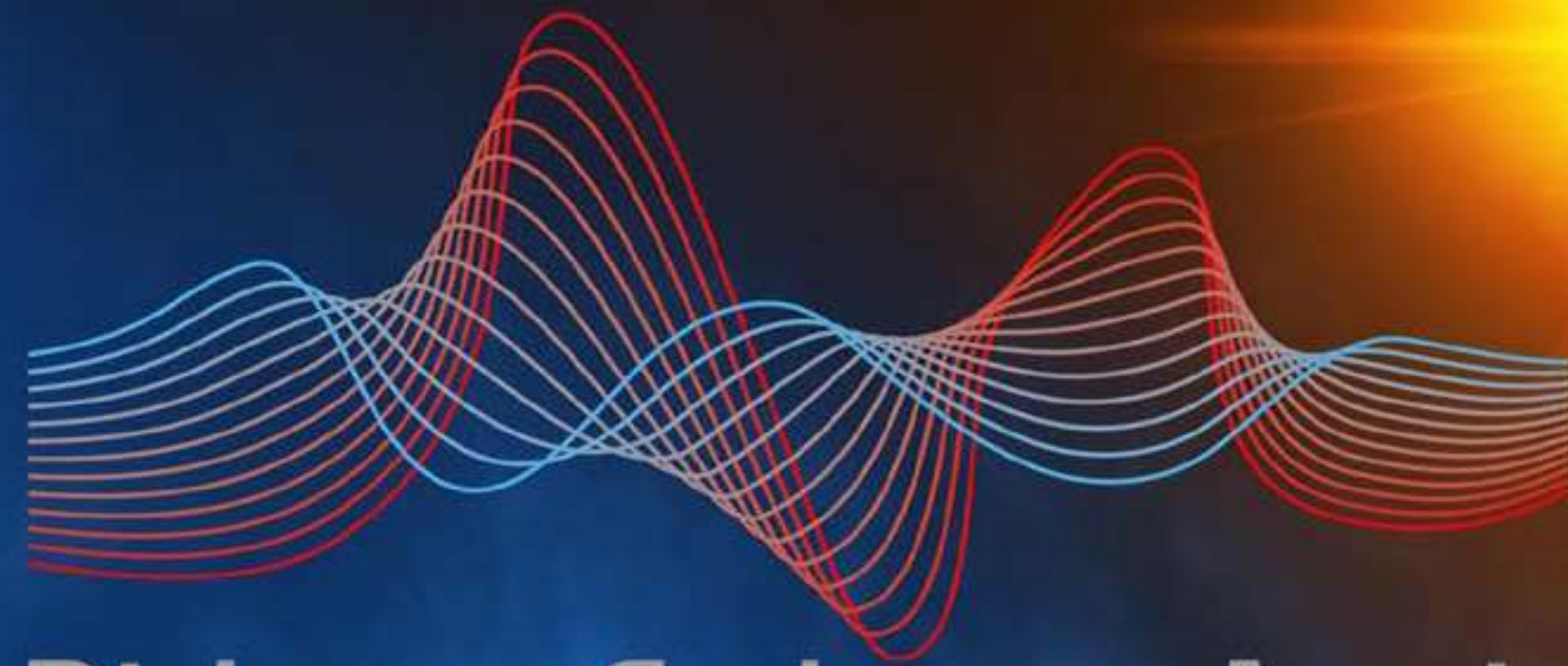
Partner

Membership No.: 036834

UDIN: 21036834AAAAAF8588







# Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

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**Quarter ended December 31<sup>st</sup>, 2020**

**February 2021**



# SAFE HARBOR STATEMENT



This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

# Dishman in a Nutshell

**4** decades

*of Long-Standing Track Record in*

CRAMS

APIS

SPECIALTY CHEMICALS

**2,200+** Team Strength

*Committed Members Embracing our Culture of Innovation & Sustainability*

Dedicated Team/Scientist Working in R&D - 950+

50% of Technical Staff holding Ph.D

**25**

*Multi-Purpose MANUFACTURING FACILITIES Globally*

**28**

*RESEARCH & DEVELOPMENT and HIPO LABS*

**Global Health Authorities**

*Approved & Recognised by*

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

*Solving Complex Problems for*

**250+** Clients

**USD 160 M**

*BUSINESS PIPELINE / ORDER-BOOK*

**4**

*Successful IN-ORGANIC GROWTH TRANSACTIONS*

*Operations in*



India, Switzerland, UK, France and the Netherlands

**18** Phase III molecules

**04** New Products Commercialized  
*(April 2019-June 2020)*

**20** Total Commercialized Molecules

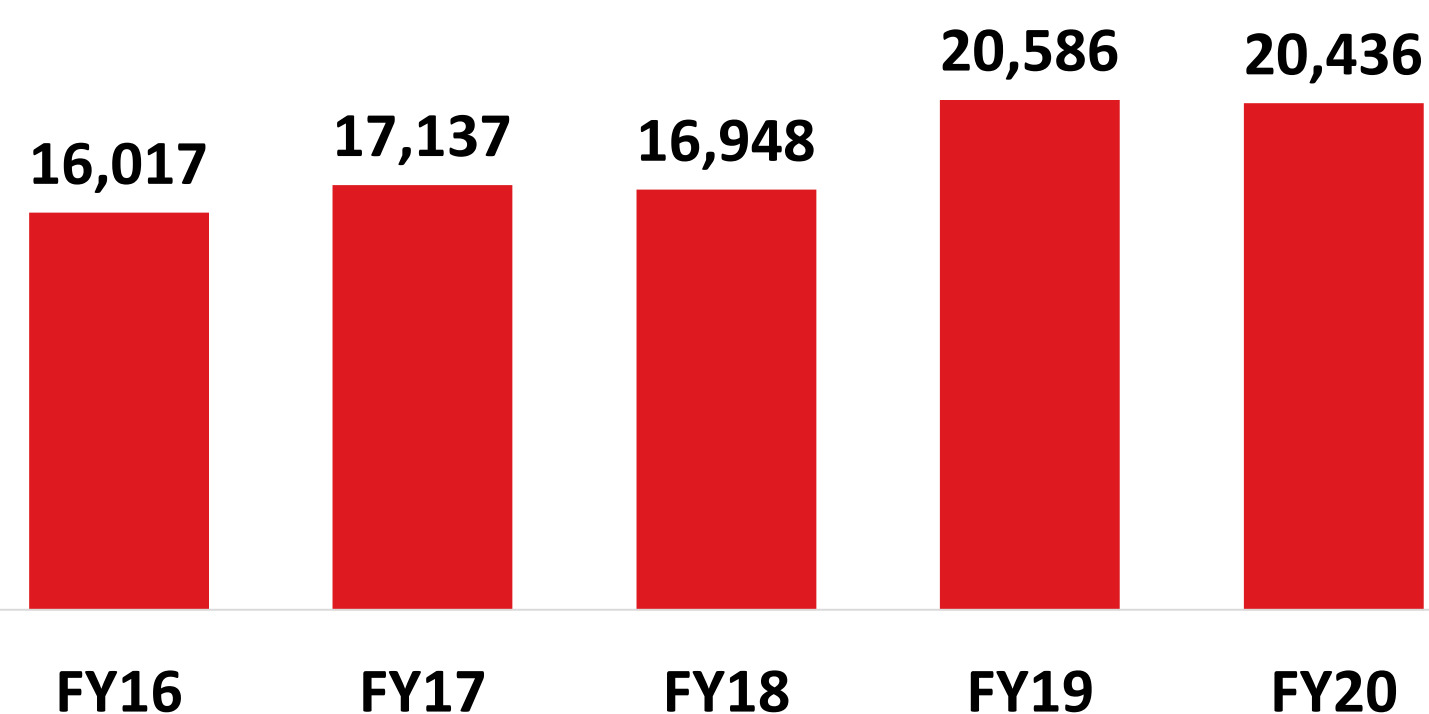
*Next phase of Vitamin D Analogues underway, with*

**2** patent applications

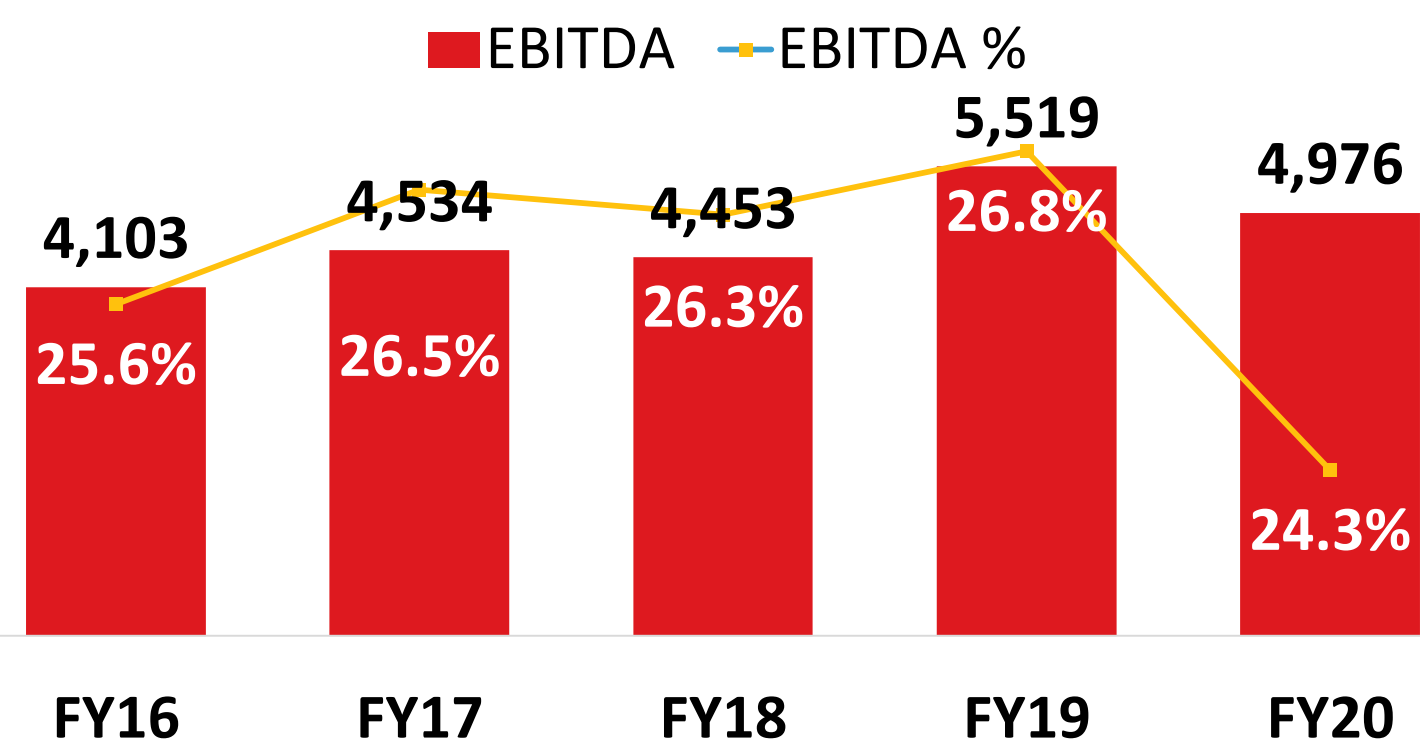
*and plans for Phase 1/2 trials in Obesity*

# Past Performance at a Glance

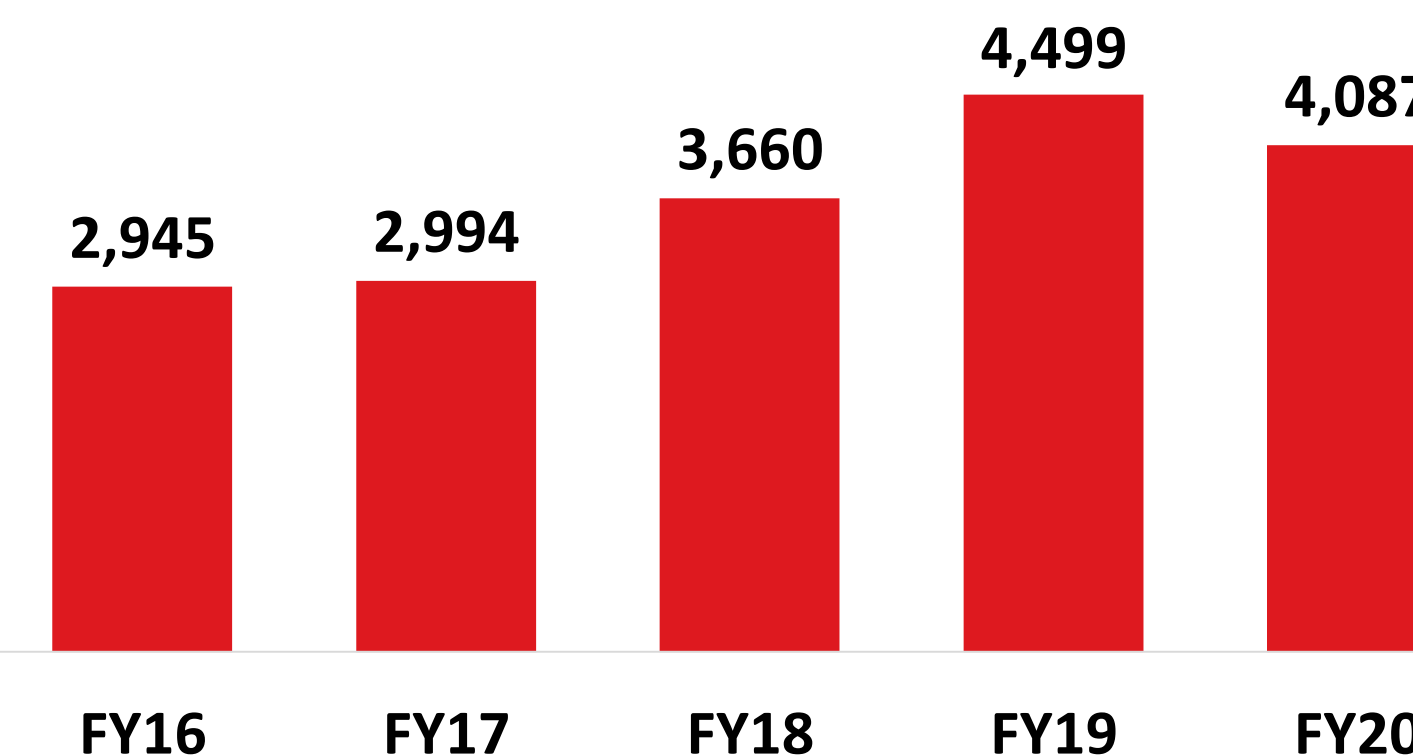
## Revenue from Operations (₹ mn)



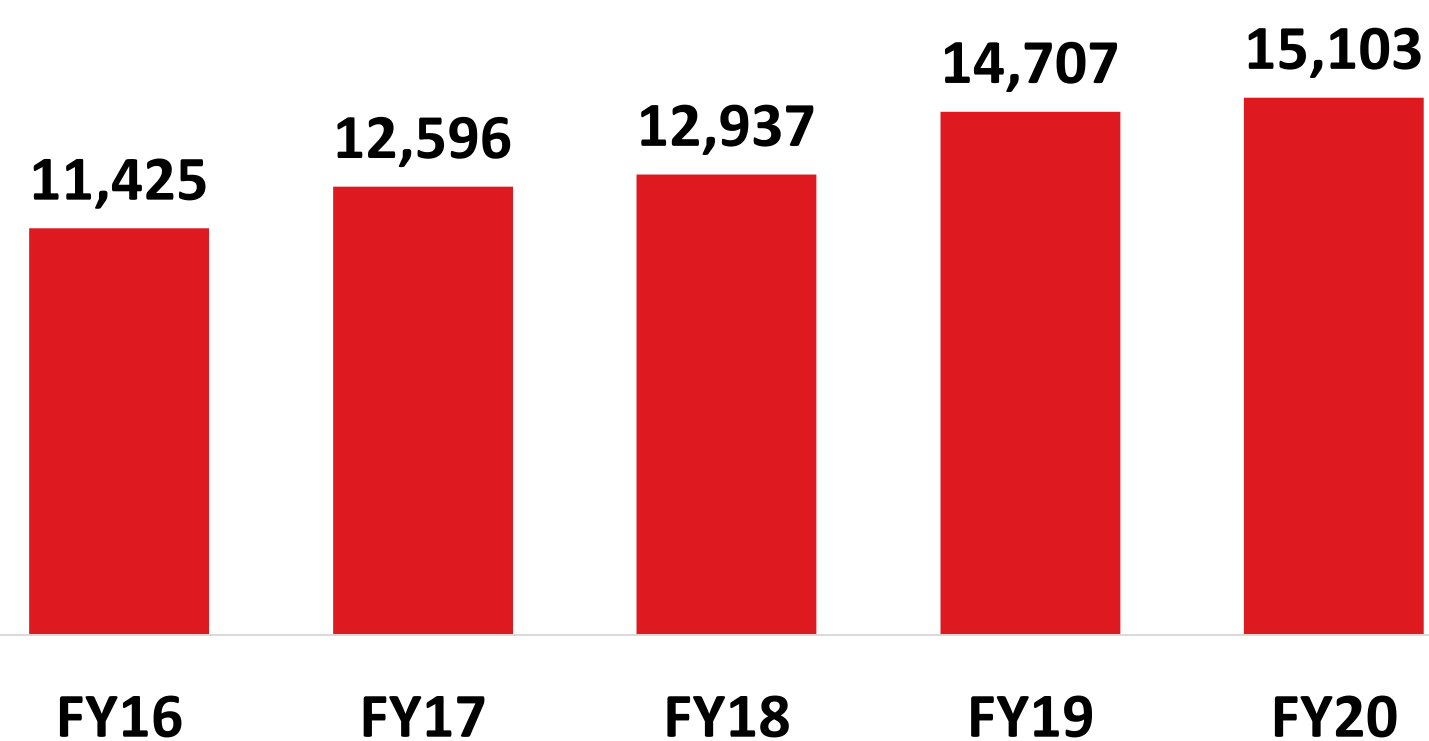
## EBITDA and EBITDA %



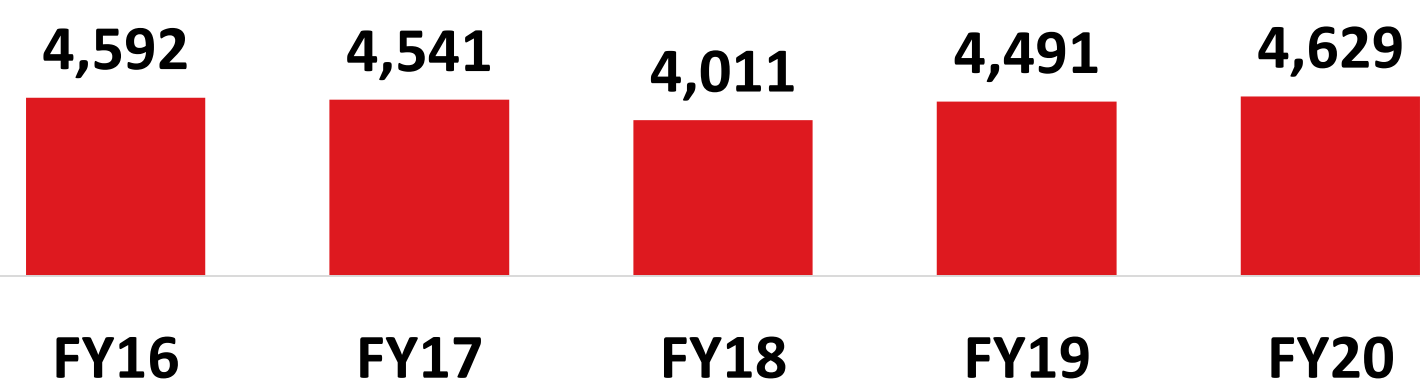
## Cash Profit (₹ mn)



## CRAMS (₹ mn)



## Marketable Molecules (₹ mn)



- The company has a strong basket of about 18 APIs in Phase III development.
- The company is focused on improving its capacity utilization at its manufacturing facilities by targeting small and mid-sized global biotech companies and diversifying across new geographies.
- Due to the current and prospective opportunities, the company has commenced setting up additional development and small-scale manufacturing facilities in Switzerland and France.



# AGENDA

**01** Quarter Highlights

**02** Company Overview

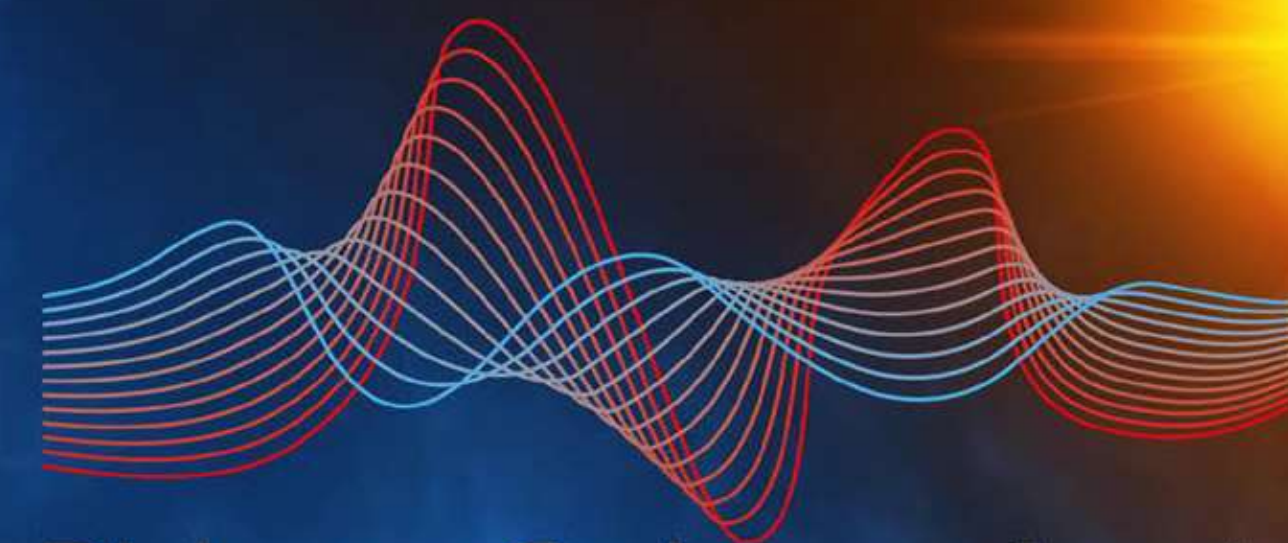
**03** Industry Overview



CARBOGEN  
AMCIS  
A Dishman Group Company



# QUARTER HIGHLIGHTS



Dishman Carbogen Amcis  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE





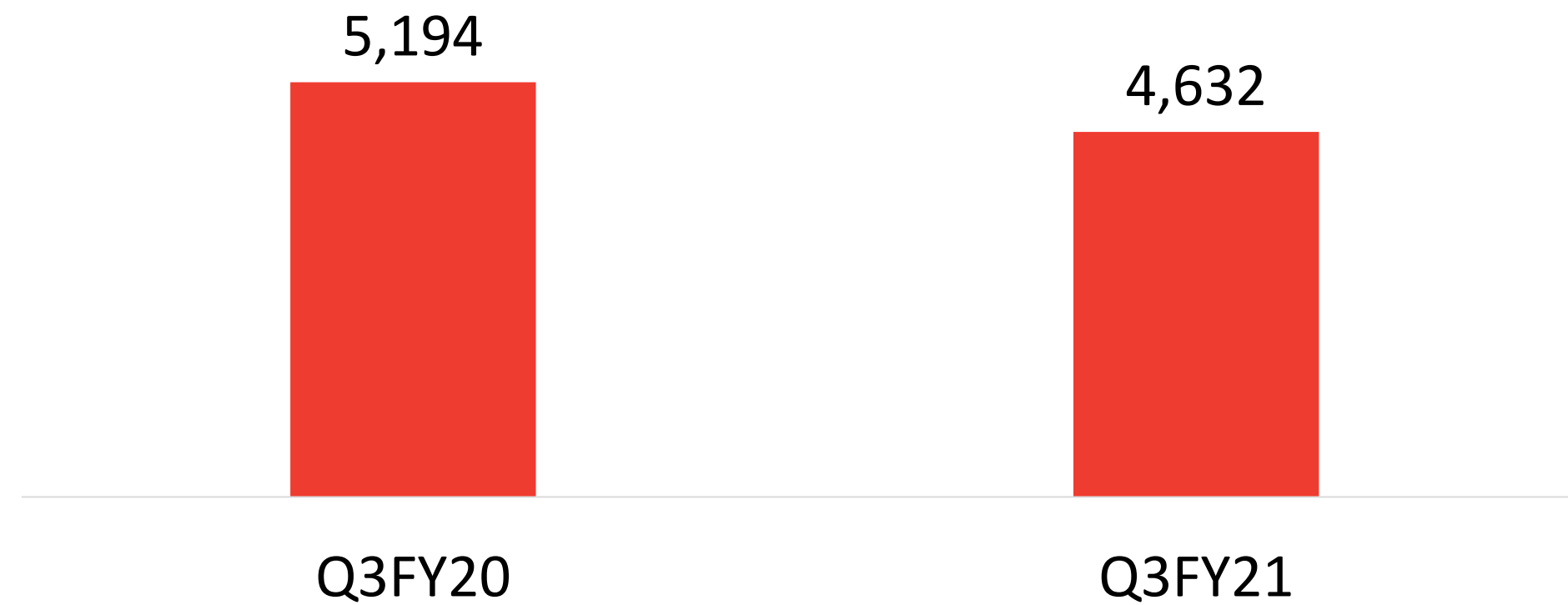
## Cautionary Statement

The business was impacted due to European Directorate for the Quality of Medicines & HealthCare (EDQM) issues at the Bavla site for the company's product Dihydrotachysterol and due to Covid impact on the overall economy. As such, the results for the current quarter Q3 FY21 and 9M FY21 are not comparable with same quarter and 9M FY20 results.

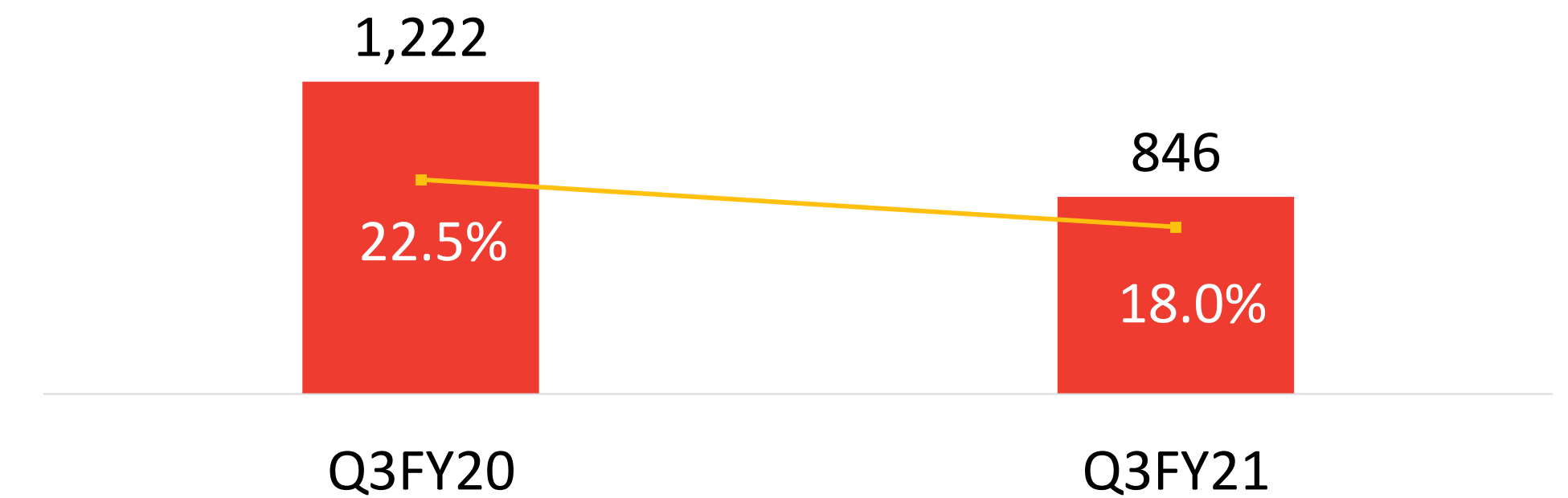
The performance is expected to normalize during upcoming quarters due to resumption of business operations on the back of unlocking of economy. Moreover, the company has appointed consultants to supplement the team in India in order to rectify the deficiencies highlighted during EDQM audit. The company had submitted the Corrective Action Plan to the EDQM authority on August 21, 2020 and started its implementation. On October 16, 2020, the company received the Final Audit Closure Report from EDQM, wherein the company's approach to remediate the deficiencies were considered as being appropriate.

# Q3 FY21 RESULT HIGHLIGHTS

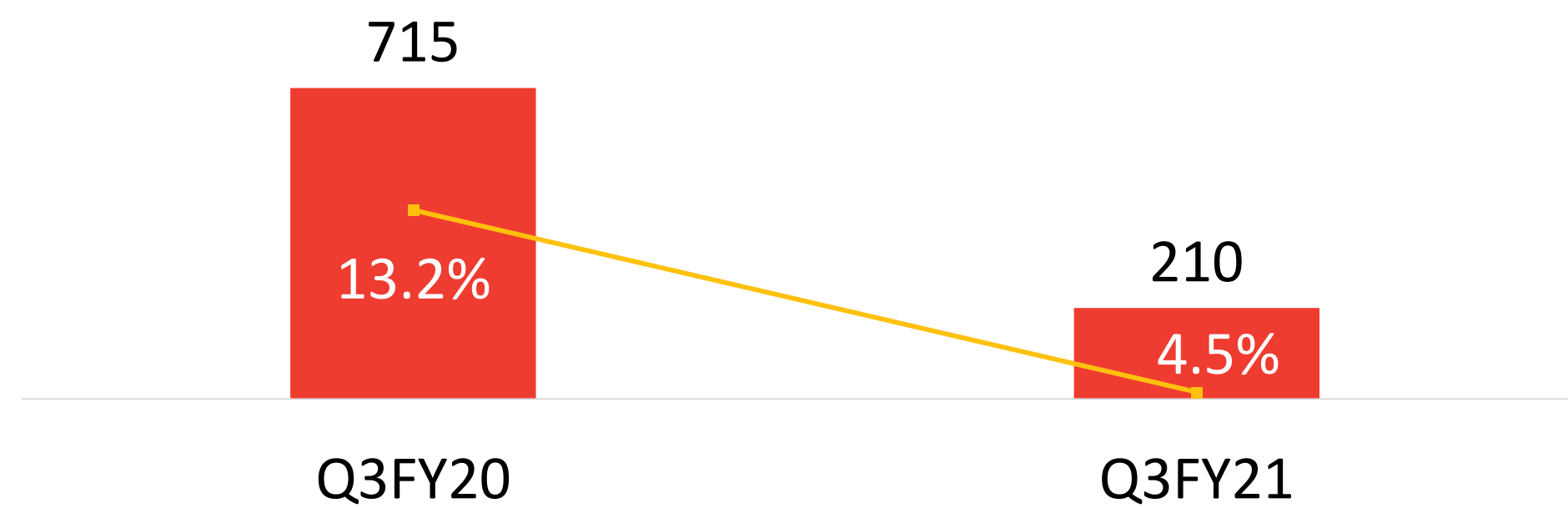
## NET REVENUE (₹ mn)



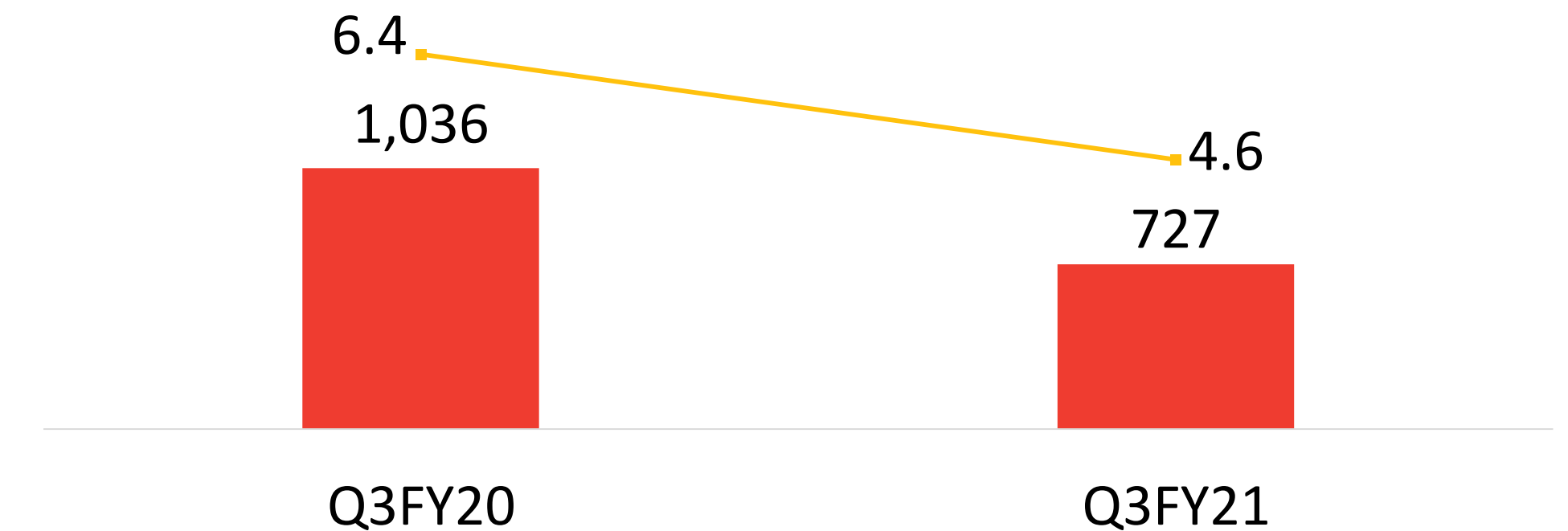
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS (₹)



\*EBITDA excluding other income and excluding Forex Gain/Loss

#PBT is adjusted to include the additional goodwill amortization of Rs. 221.1 mn and excludes Forex Gain/Loss

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25% (Adjusted PBT excludes Forex Gain/Loss)

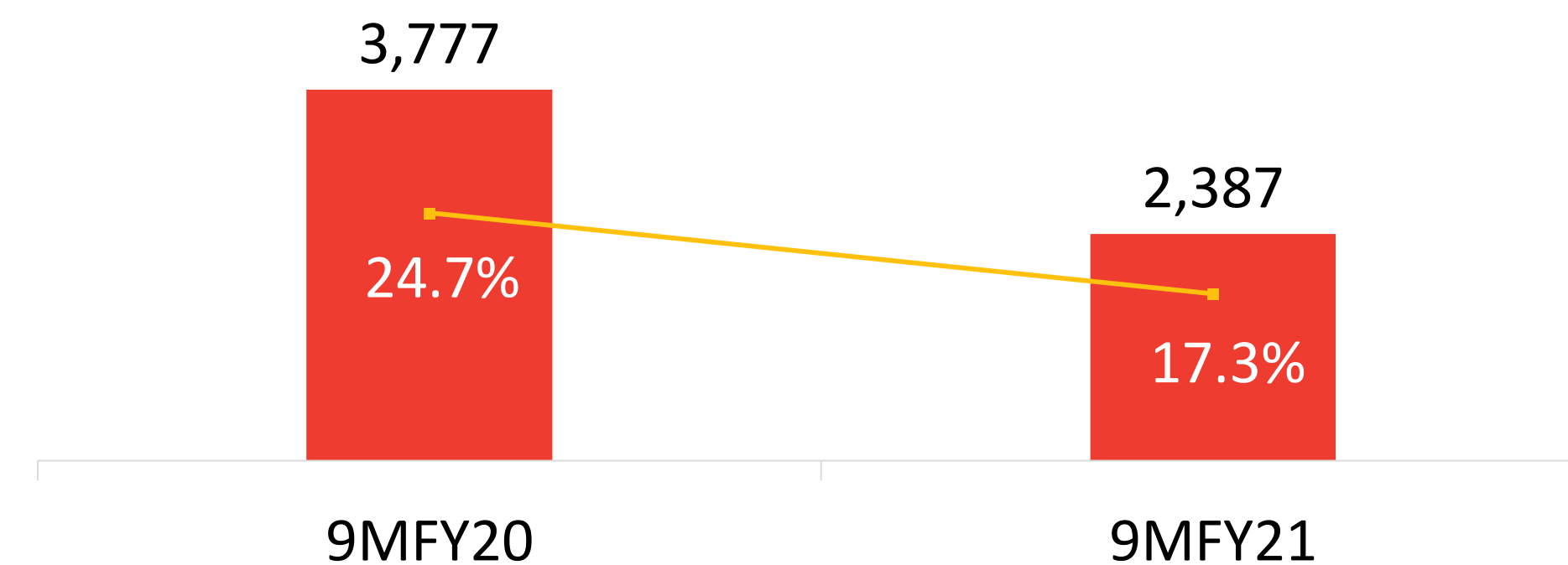
# 9M FY21 RESULT HIGHLIGHTS



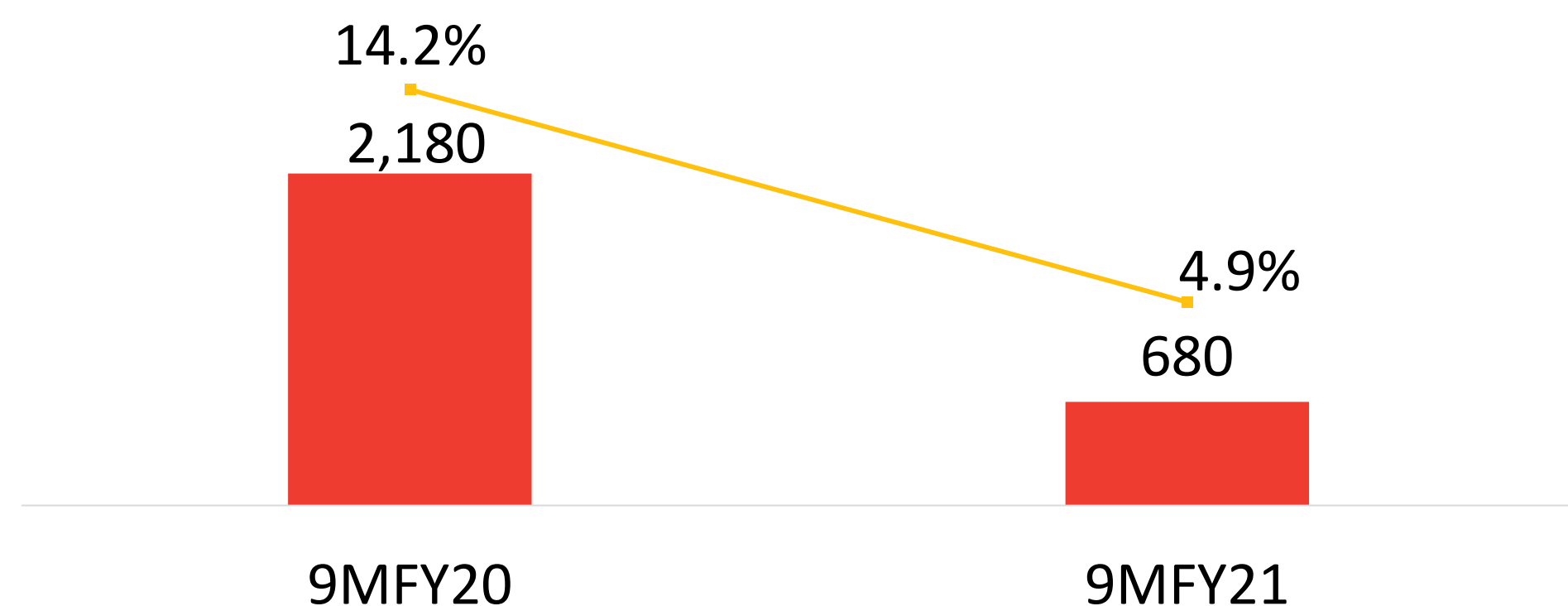
## Net REVENUE (₹ mn)



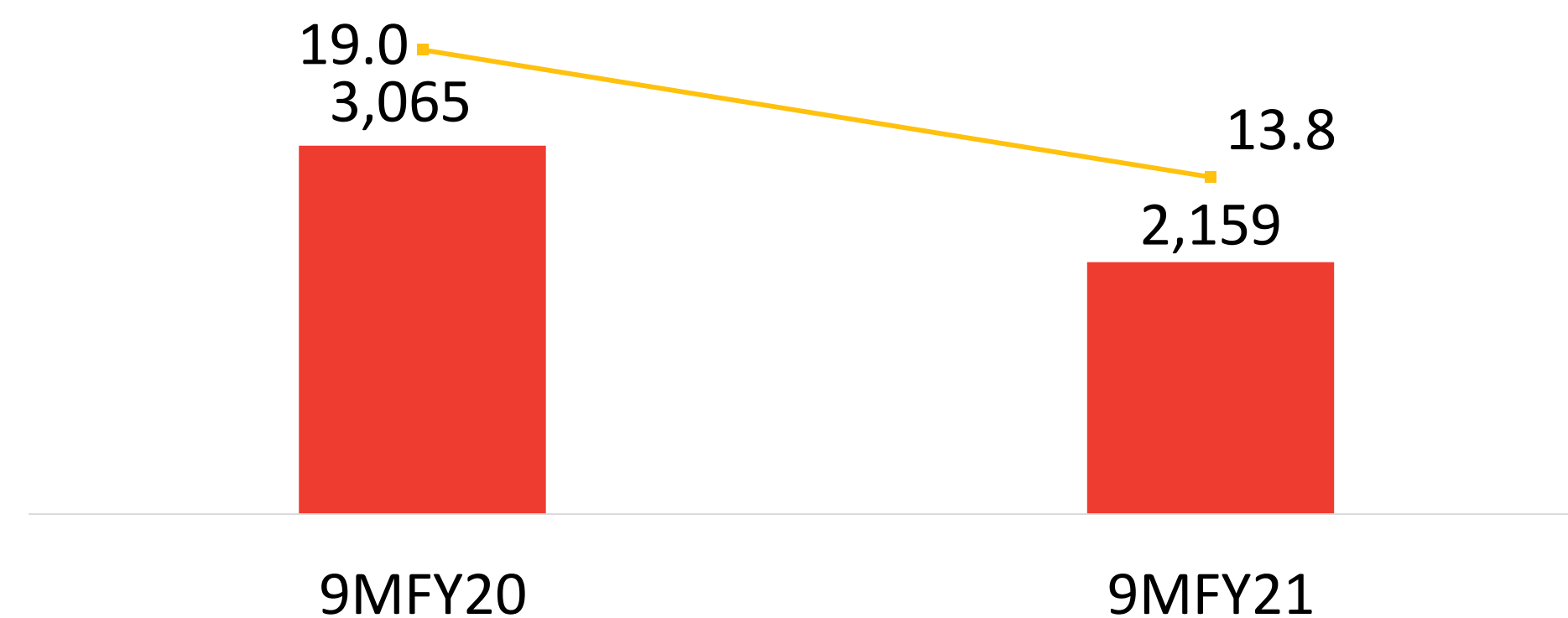
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS



\*EBITDA excluding other income and excluding Forex Gain/Loss

#PBT is adjusted to include the additional goodwill amortization of Rs. 663.3 mn and excludes Forex Gain/Loss

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25% (Adjusted PBT excludes Forex Gain/Loss)



# CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Revenue from Operations	4632.4	5,193.60	-10.8%	13,787.90	14,704.40	-6.2%
Other Operating Income	53.2	229.2	-76.8%	36.7	610.5	-94.0%
<b>Total Revenue</b>	<b>4,685.6</b>	<b>5,422.8</b>	<b>-13.6%</b>	<b>13,824.6</b>	<b>15,314.9</b>	<b>-9.7%</b>
COGS	851.3	1296.2	-34.3%	3,017.60	3,225.50	-6.4%
Employee Expenses	2,244.1	1,926.0	16.5%	6,531.5	5,611.8	16.4%
Other Expenses	964.1	947.0	1.8%	2,418.1	2,572.1	-6.0%
<b>EBITDA</b>	<b>626.1</b>	<b>1,253.6</b>	<b>-50.1%</b>	<b>1,857.4</b>	<b>3,905.5</b>	<b>-52.4%</b>
<i>Margin %</i>	<i>13.4%</i>	<i>23.1%</i>		<i>13.4%</i>	<i>25.5%</i>	
<b>EBITDA (ex Forex impact)</b>	<b>845.7</b>	<b>1222.3</b>	<b>-30.8%</b>	<b>2387.2</b>	<b>3776.5</b>	<b>-36.8%</b>
<i>Margin %</i>	<i>18.0%</i>	<i>22.5%</i>		<i>17.3%</i>	<i>24.7%</i>	
Other Income	89.5	88.4	1.2%	325.1	232.7	39.7%
Depreciation & Amortization	790.8	720.8	9.7%	2311.8	2093.4	10.4%
Finance Cost (Incl. Forex Impact)	143.6	114.4	25.5%	385.3	422.1	-8.7%
<b>Profit Before Tax</b>	<b>-218.8</b>	<b>506.8</b>		<b>-514.6</b>	<b>1,622.7</b>	
Current Tax	111.2	90.5		320.3	388.3	
Deferred Tax	-169.3	87.8		-534	151.2	
Tax Expense	-58.1	178.3		-213.7	539.5	
<i>% Tax Rate</i>		<i>35.18%</i>			<i>33.25%</i>	
<b>Profit After Tax</b>	<b>-160.7</b>	<b>328.5</b>		<b>-300.9</b>	<b>1,083.2</b>	
<i>PAT Margin %</i>	<i>-3.4%</i>	<i>6.1%</i>		<i>-2.2%</i>	<i>7.1%</i>	
EPS	-1.02	2.04		-1.92	6.71	

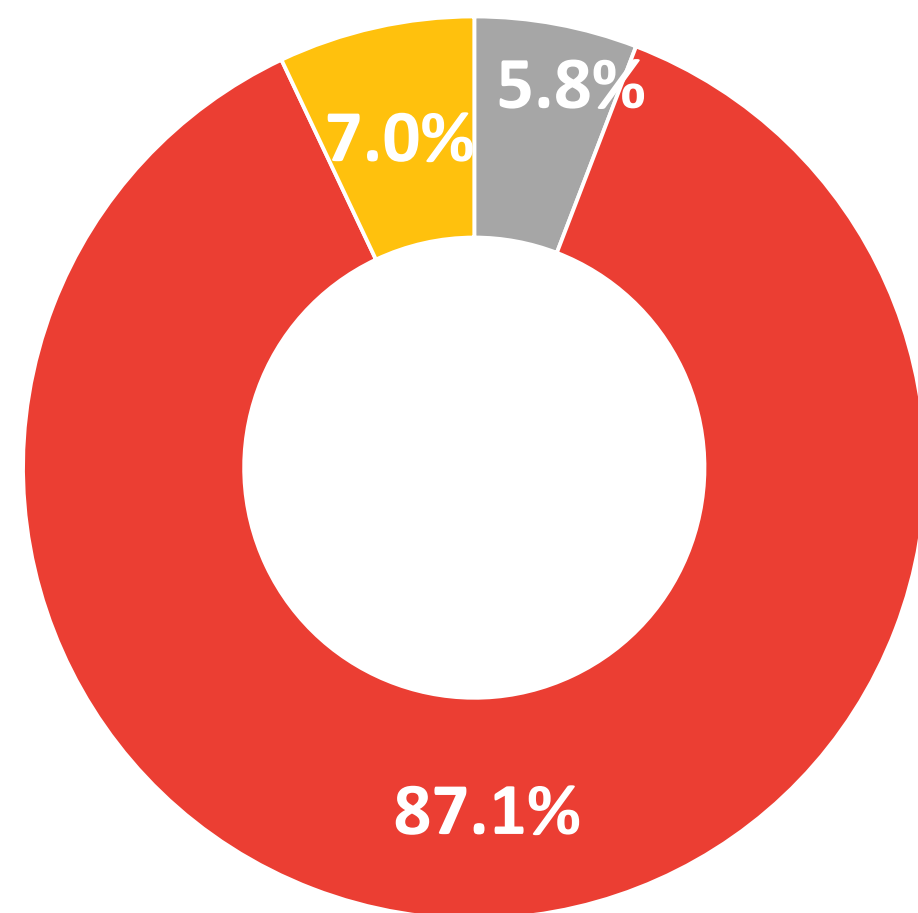
# SEGMENT WISE REVENUE ANALYSIS

Revenues – Segment wise Breakup (₹ mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
<b>CRAMS (% of total)</b>	<b>74.1%</b>	<b>77.5%</b>		<b>75.8%</b>	<b>76.5%</b>	
CRAMS- India	200.4	513.8	-61.0%	407.4	2,406.9	-83.1%
CRAMS – Switzerland, France & China	2,991.6	3,313.5	-9.7%	9,278.8	8,032.1	15.5%
CRAMS - UK	241.4	196.8	22.6%	769.5	812.3	-5.3%
<b>CRAMS Total</b>	<b>3,433.3</b>	<b>4,024.1</b>	<b>-14.7%</b>	<b>10,455.6</b>	<b>11,251.2</b>	<b>-7.1%</b>
<b>Marketable Molecules (% of total)</b>	<b>25.9%</b>	<b>22.5%</b>		<b>24.2%</b>	<b>23.5%</b>	
Carbogen Amcis BV	643.5	577.1	11.5%	1,893.7	1,849.2	2.4%
Others	555.4	592.5	-6.3%	1,438.5	1,604.0	-10.3%
<b>Marketable Molecules Total</b>	<b>1,199.0</b>	<b>1,169.6</b>	<b>2.5%</b>	<b>3,332.2</b>	<b>3,453.3</b>	<b>-3.5%</b>
<b>Grand Total</b>	<b>4,632.3</b>	<b>5,193.7</b>	<b>-10.8%</b>	<b>13,787.8</b>	<b>14,704.5</b>	<b>-6.2%</b>

# SEGMENT WISE REVENUE BREAK-UP

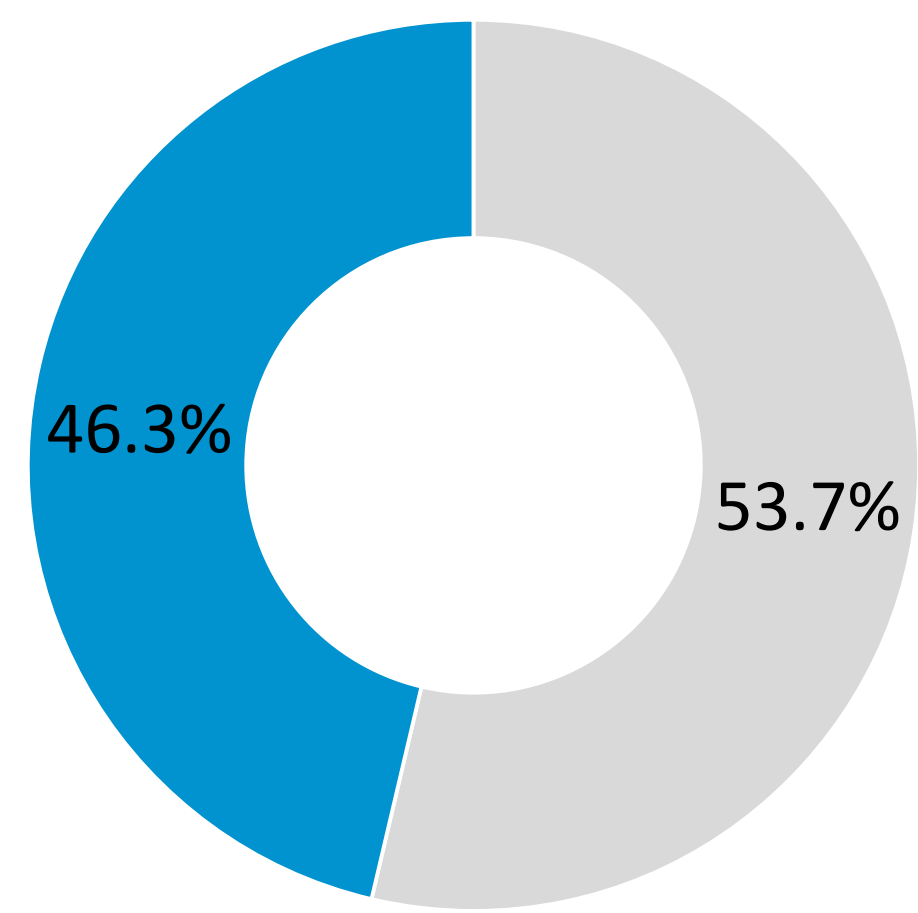
## Total Operating Revenue – Q3 FY21

**CRAMS – 74.1%**



- CRAMS - India
- CRAMS - Switzerland & France
- CRAMS - UK

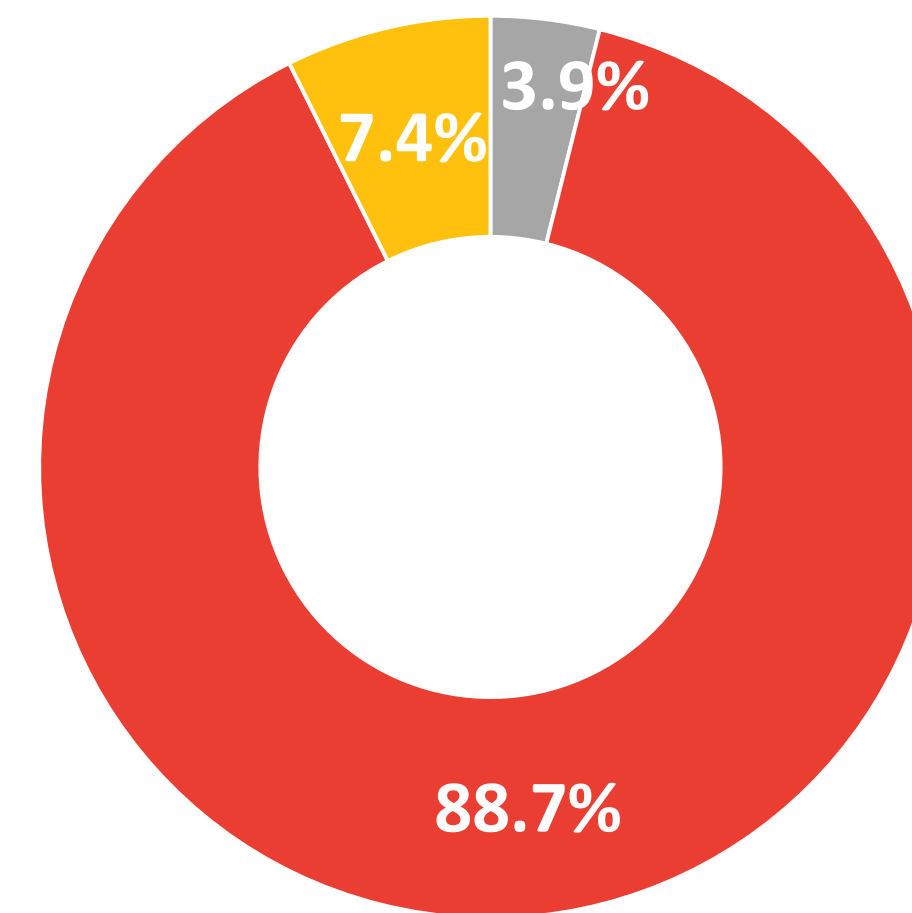
**Marketable Molecules – 25.9%**



- Carbogen Amcis BV
- Others

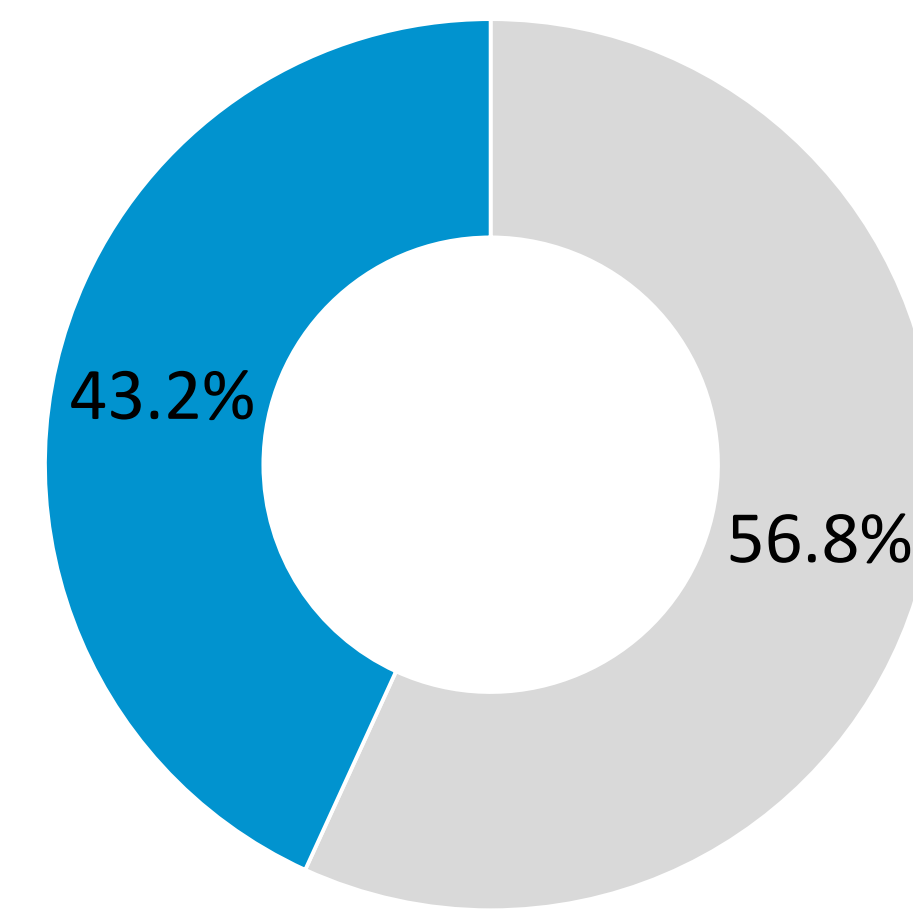
## Total Operating Revenue – 9M FY21

**CRAMS – 75.8%**



- CRAMS - India
- CRAMS - Switzerland & France
- CRAMS - UK

**Marketable Molecules – 24.2%**



- Carbogen Amcis BV
- Others



# SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin* %	Q3 FY21	Q3 FY20	9M FY21	9M FY20
<b>CRAMS</b>	<b>9.0%</b>	<b>25.2%</b>	<b>9.5%</b>	<b>27.7%</b>
CRAMS- India	-	53.8%		56.3%
CRAMS – Switzerland, France & China	19.2%	21.5%	19.1%	20.3%
CRAMS - UK	21.4%	13.9%	18.9%	16.8%
<b>Marketable Molecules</b>	<b>27.2%</b>	<b>20.0%</b>	<b>26.3%</b>	<b>22.8%</b>
Carbogen Amcis BV	34.9%	31.1%	34.5%	33.8%
Others	18.3%	9.2%	15.5%	10.1%

\*includes the impact of forex gain/ loss

# FOREX IMPACT

Particulars (₹ mn)	Q3 FY21	Q2 FY21	Q3 FY20	9M FY21	9M FY20	FY20
<b>EBIDITA before considering Forex Gain / (Loss)</b>	<b>845.7</b>	<b>961.3</b>	<b>1,222.3</b>	<b>2,387.2</b>	<b>3,776.5</b>	<b>4,668.5</b>
<b>Forex Gain / (Loss)</b>						
in Operating Income	-5.4	-45.6	130.1	-132.7	351.1	424.0
in Admin Expenses	-214.2	-115.2	-98.8	-397.0	-222.1	-116.9
<b>Total (In EBIDTA)</b>	<b>-219.6</b>	<b>-160.8</b>	<b>31.3</b>	<b>-529.8</b>	<b>129.0</b>	<b>307.1</b>
in Other Income	-	-	-	-	-	-
in Finance Cost	12.2	-14.9	-18.1	-1.8	-23.2	-91.8
<b>Grand Total</b>	<b>-207.4</b>	<b>-175.7</b>	<b>13.2</b>	<b>-531.5</b>	<b>105.8</b>	<b>215.2</b>

# Q3 & 9M FY21 RESULT HIGHLIGHTS



- Net Revenue at Rs 4,632.4 mn in Q3 FY21 down by 10.8% YoY
- CRAMS revenue decreased 14.7% YoY primarily due to :
  - CRAMS India revenue decreased by 61.0% due to EDQM observations but on account of certain successful customer audits and production of certain complex intermediates, this is expected to improve going forward.
  - CRAMS Carbogen Amcis AG revenue decreased by 9.7% due to lower commercial revenue in the current quarter.
  - CRAMS UK revenue increased by 22.6% due to supply of more non-GMP products during the quarter.
- EBITDA Margin (including Forex impact) at 13.4% in Q3 FY21, affected by:
  - Lower contribution to EBITDA from CRAMS India where the margins are higher than other geographies.
  - Negative forex impact of Rs 219.6 mn in Q3 FY21 as compared to positive forex impact of Rs 31.3 mn in Q3 FY20.
- Capital expenditure for the expansion in France and Switzerland were approx. CHF 7mn spent in Q3 FY21.
- Net Debt was at appx. USD 112mn as on December 31, 2020.

- Ongoing manufacturing of complex starting material for Swiss based client in Bavla due for delivery in Q4 FY21.
- Ongoing campaign of 4 steps of a critical intermediate of the largest API across the group underway and expected to be delivered in Q4 FY21.
- Audit successfully completed last week by client to enable manufacturing of Bedaquiline KSM from March 2021.
- Manufacturing underway for a number of products at Bavla and Naroda.
- EDQM remediation activities progressing to plan at the Bavla site.



# BUSINESS UPDATE – CRAMS NEW MOLECULES



- • Successfully completed validation at our site of the drug linker in December for an Oncology ADC, which is for multiple indications. The client performs the conjugation to the antibody at their own facilities. Next campaign is already planned, which would be the first commercial campaign from our facilities.
- • Completed validation for a molecule in Hypoparathyroidism in December 2020, for the linker and 3 building blocks. The Company plans to start detailed discussions on supply agreement and detailed forecast.
- • The Company's first full ADC got its Investigational New Drug (IND) application approved by the USFDA and it shall progress to Phase I/II trials immediately.
- • Three programmes have recently entered late Phase III.
  - • For a large US based pharma company where the Company has been developing ADC Drug linker for a few years.
  - • For a US based biotech company in oncology.
  - • For a US based biotech company focused on Hypoxia. This may see accelerated review as it possibly has an impact on COVID.

# BUSINESS UPDATE – CRAMS NEW MOLECULES



- A commercial product made for a large USA pharma client has been increased in batch size during Q3 FY21. This product is a broad range antibiotic, and the Company believes the increase in volumes is related to its use in pneumonia patients possibly linked to COVID.
- The Company manufactures a GMP precursor for a commercial oncology product once every 2 years. This campaign commences in May 2021, which would be a good revenue contributor for next year.
- In Europe average requests for proposals in FY21 are up 10% versus FY20. Development Pipeline sits at CHF 94mn as of December 2020, which is the highest in the last 4 years.



# BUSINESS UPDATE – VITAMIN D/DISINFECTANTS



## VITAMIN D

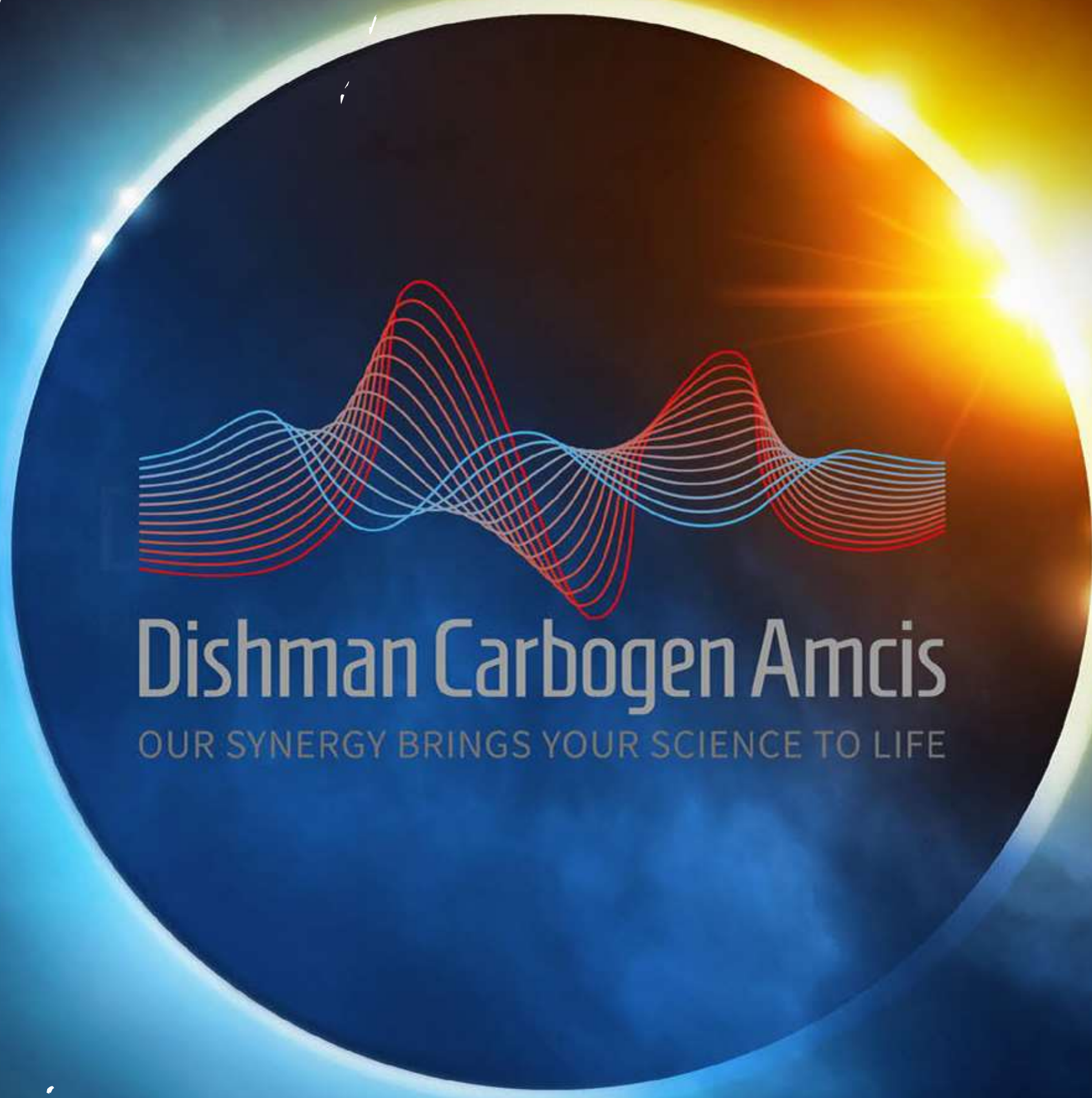
- The development team is working on 3 new projects in the synthetic cholesterol and Vitamin D2 areas which is being prioritized across both India and Holland R&D teams.
- The Company is in late stage of patent filing as informed earlier. Received confirmation in the beginning of January that the European Patent office has formally recognised the novelty of our claims for our product i.e., supplement for obesity patients and other mal absorbers of vitamin D as a result of our study work in the USA.
- For the COVID clinical trial in Middle East, the Company has now received a batch of preliminary data and expect to receive the full detailed package of data in next quarter. The next step will be a medical peer publication of our findings.

## DISINFECTANTS

Between February 2020 and December 2020, we supplied 300 metric tonnes of concentrated disinfectant and anti-bacterial products to our clients around the globe to assist in the fight against COVID.



# COMPANY OVERVIEW



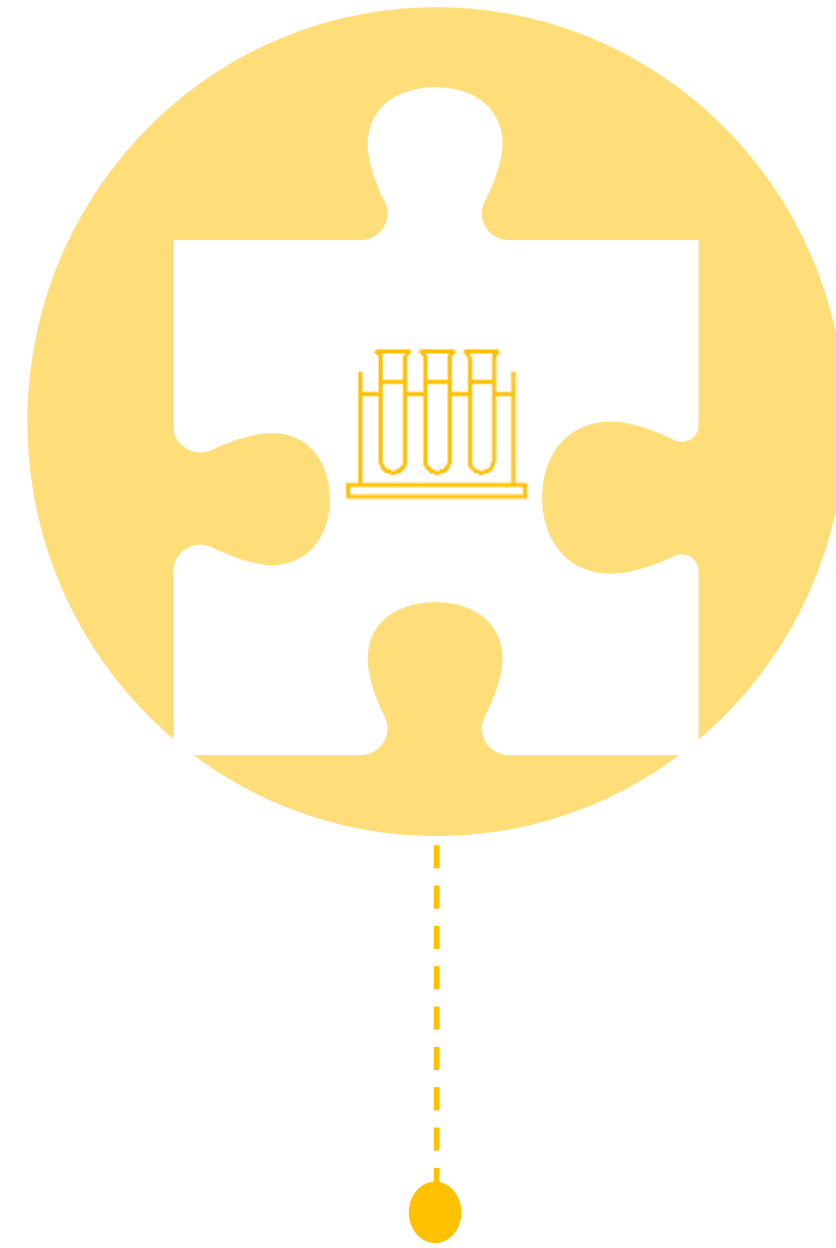
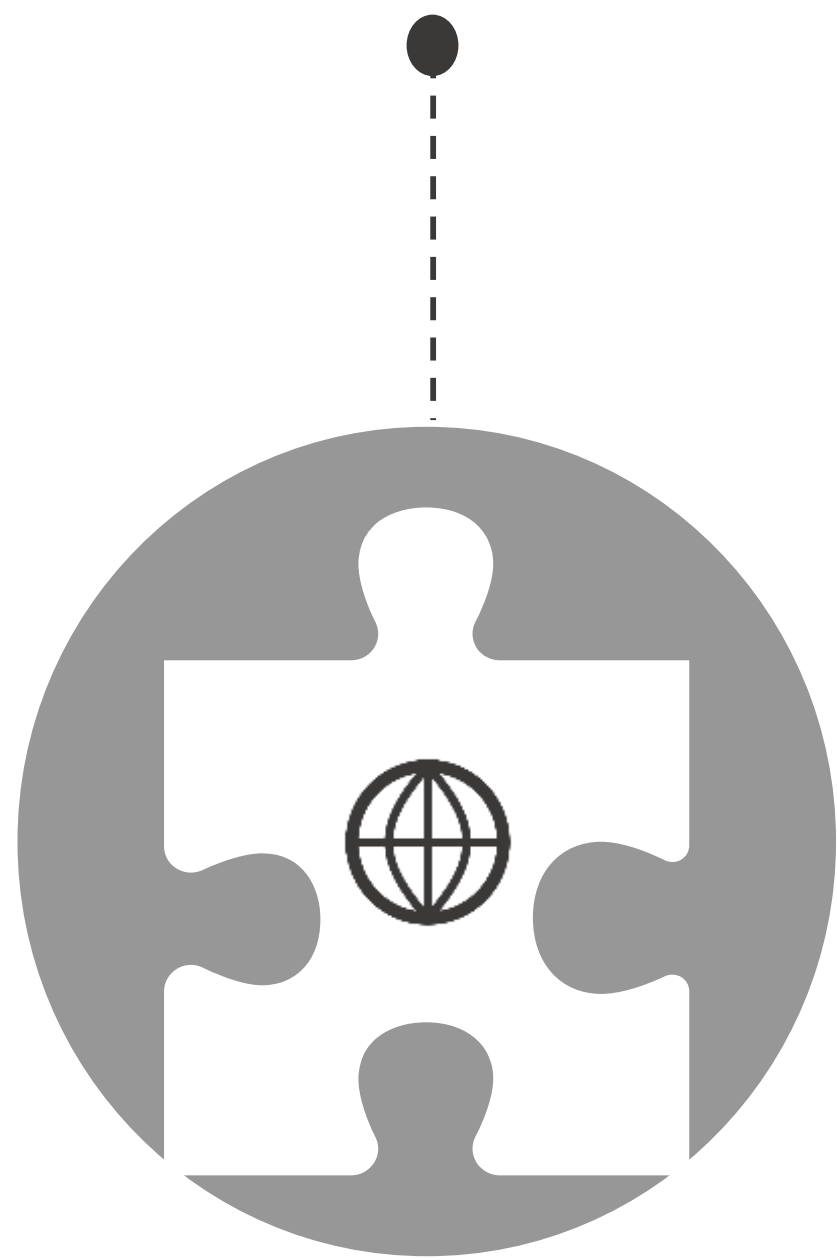




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- The Company has global presence with development and manufacturing sites at Switzerland, UK, France, Netherlands, India and China.
- Dishman provides end-to-end integrated high-value niche CRAMS offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

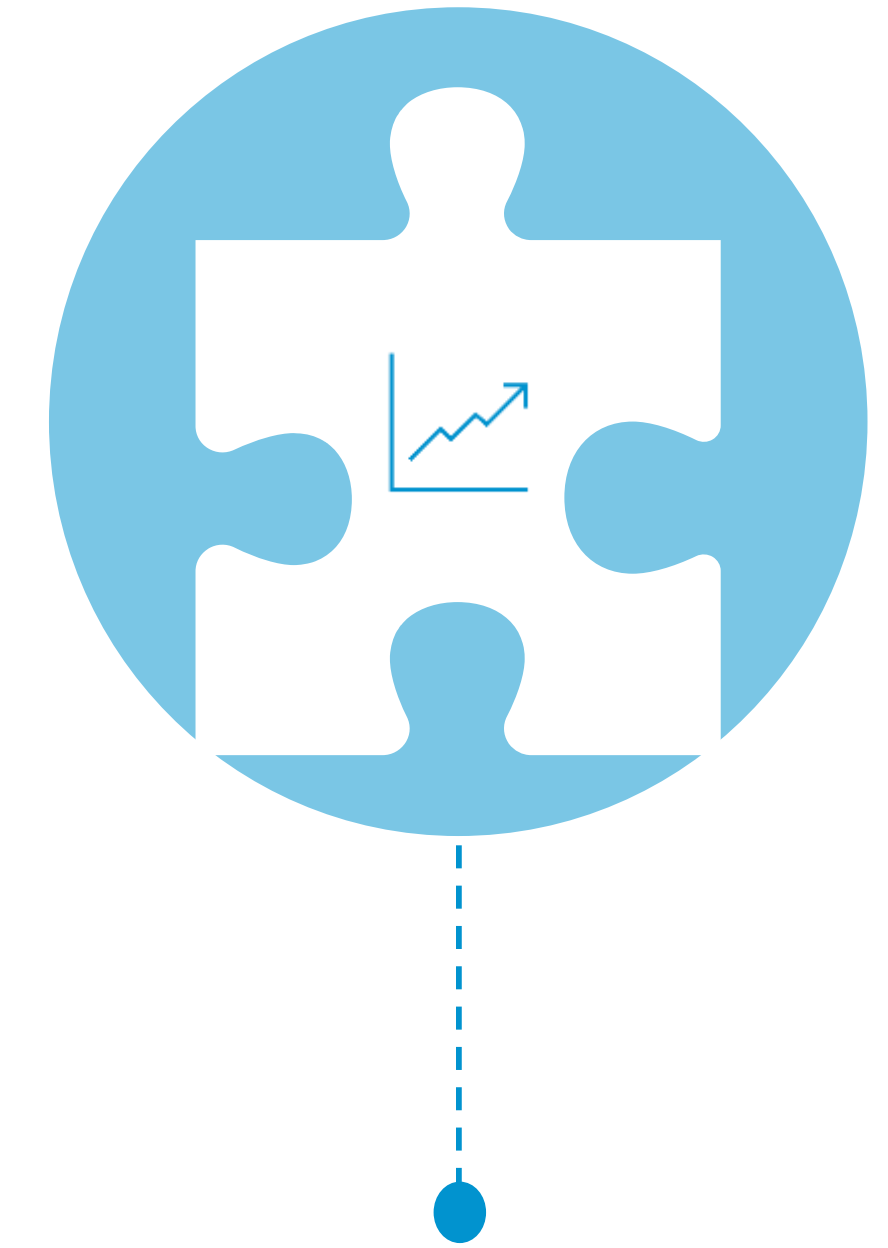
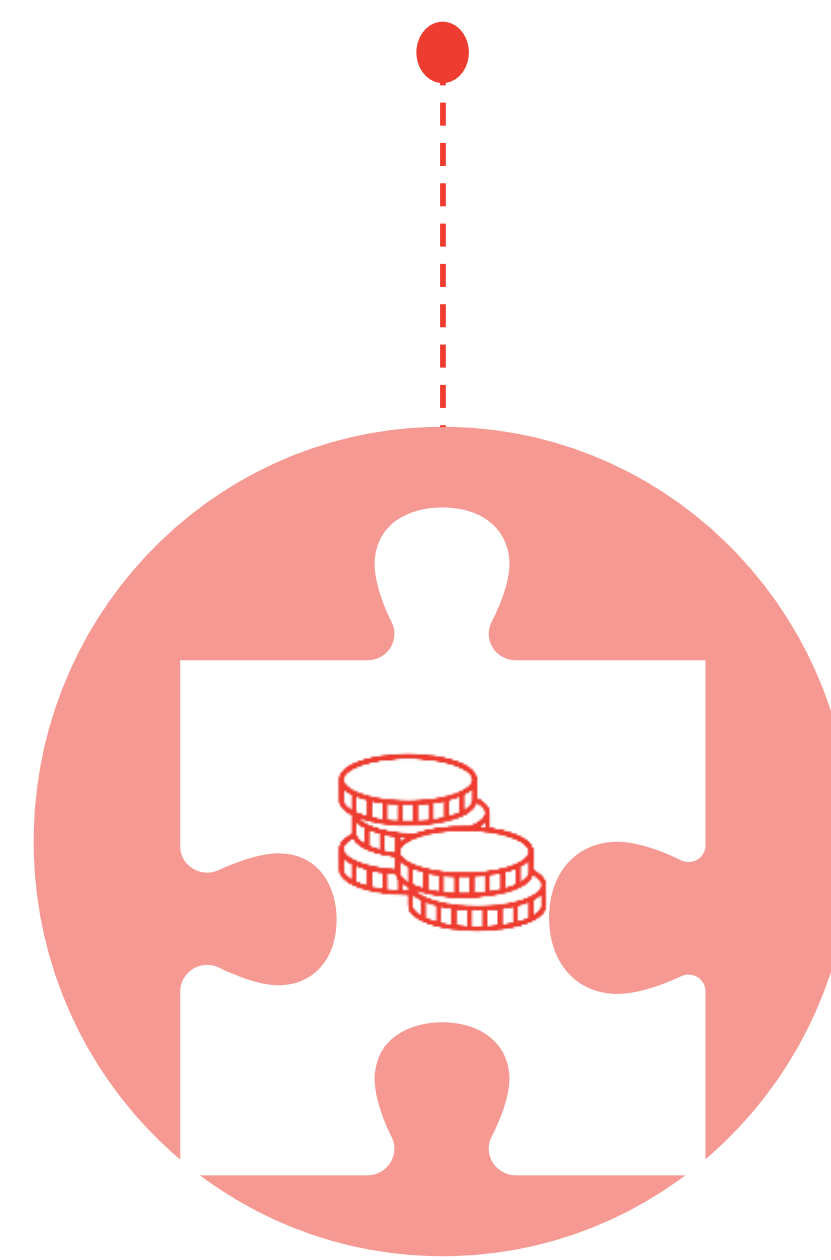
# KEY STRENGTHS

Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

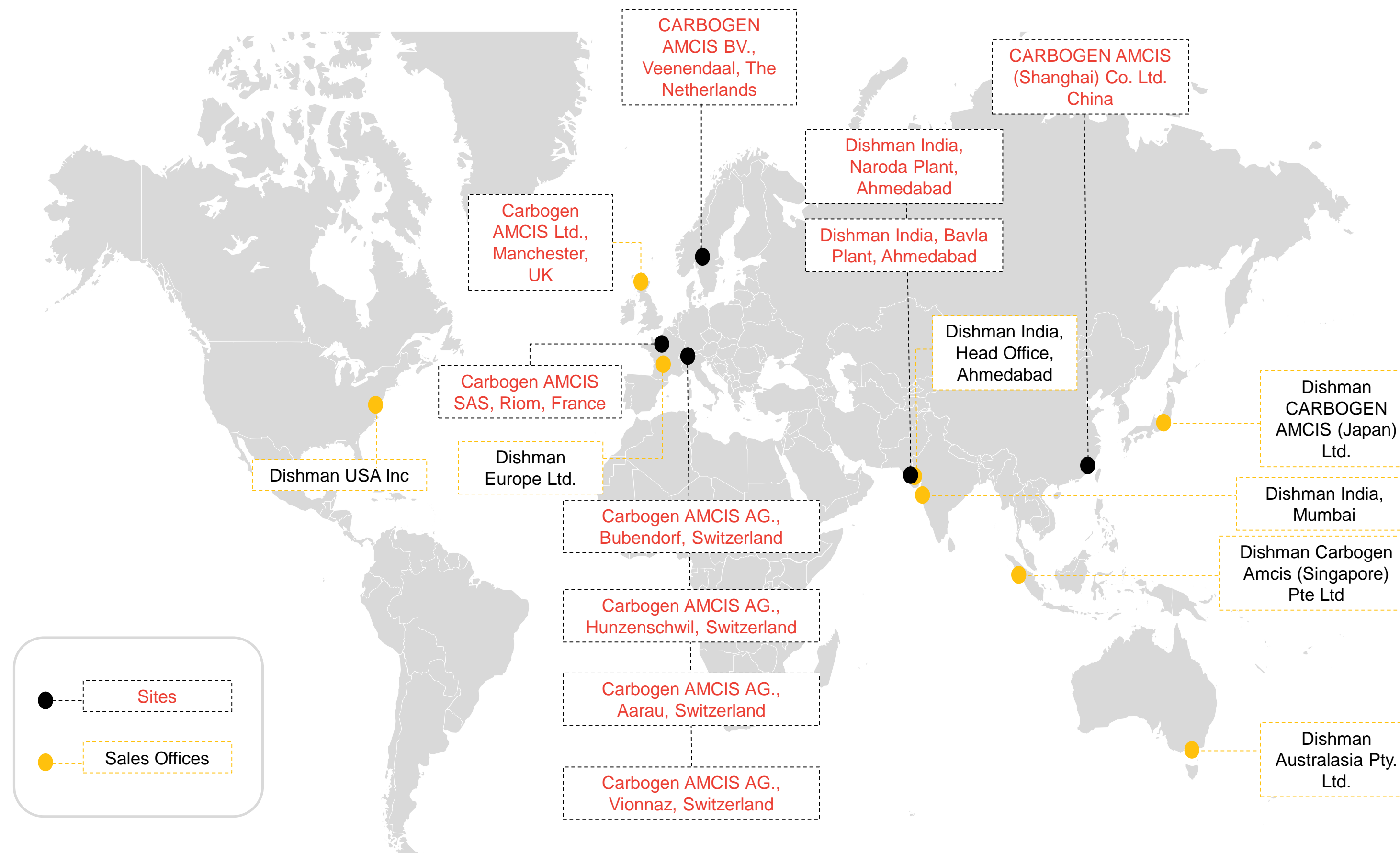


# ROBUST R&D CAPABILITIES

Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

MANUFACTURING FACILITIES



## Superior Chemistry Skills & Capabilities

- 28 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- 1 dedicated production facility for APIs and Intermediates at Bavla
- 7,500 m<sup>2</sup> floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m<sup>3</sup> of reactor capacity at Bavla, 230 m<sup>3</sup> at Naroda and 63 m<sup>3</sup> at Shanghai

# PREFERRED GLOBAL OUTSOURCING PARTNER

**INTEGRATED ACROSS THE VALUE CHAIN**

**STRONG CHEMISTRY CAPABILITIES**

**CLOSE PROXIMITY TO CLIENTS WITH GLOBAL PRESENCE**

**LARGE SCALE MANUFACTURING CAPACITIES**

Integrated CRAMS Player present along the entire value chain from building blocks to commercialization and product launch stage

## Drug Lifecycle Management

- Preclinical to commercial manufacturing capabilities.
- Ensures seamless process & technology transfer from lab to plant.
- Single partner for R&D, process development and commercial production.

## Strong R&D Capabilities

- Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.

## Close Proximity to Clients

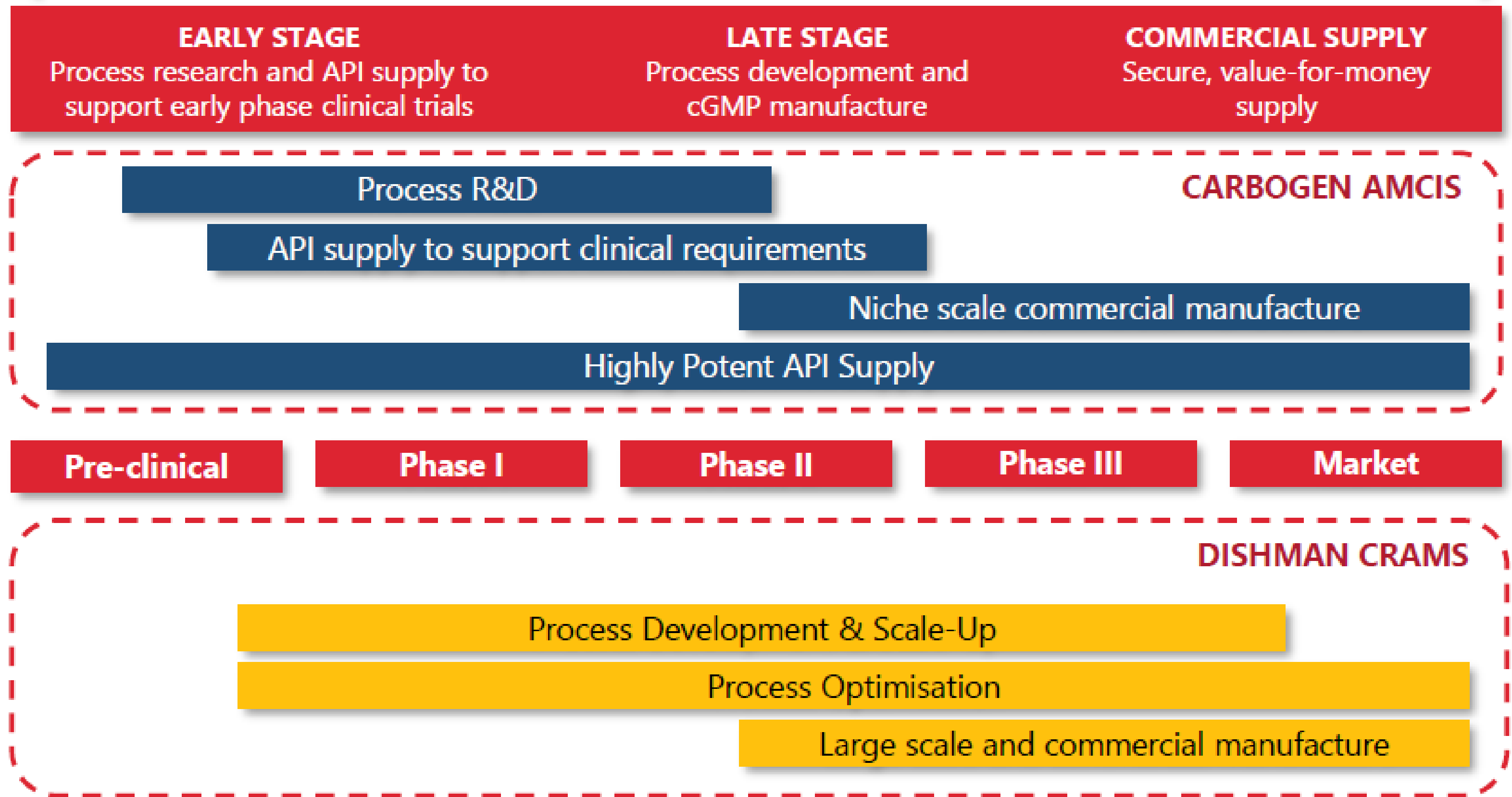
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

## Large Scale Mfg. Capacity

- Dedicated USFDA inspected production facilities.
- Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

# INTEGRATED CRAMS PLAYER

## Integrated CRAMS Player – Strong Capabilities across the Value Chain



### CARBOGEN AMCIS (CA) STRONG RESEARCH CAPABILITIES

- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

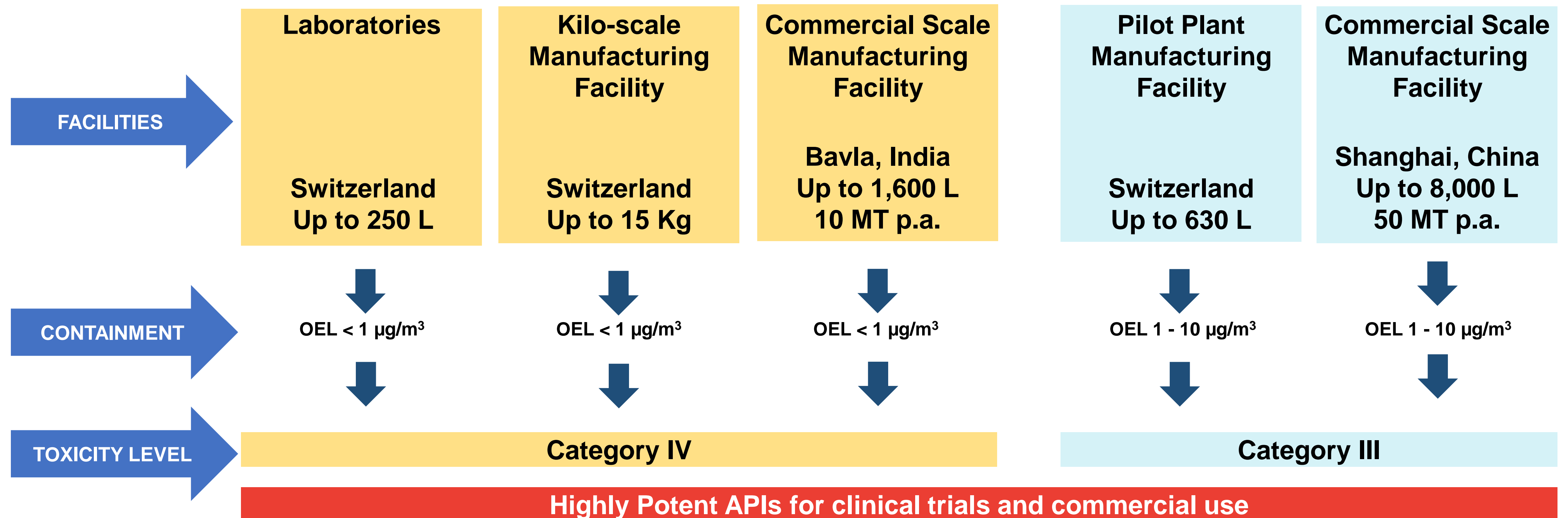
### DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

- Large dedicated R&D center with multiple shift R&D operations (India)
- Multi purpose and dedicated production facilities for APIs, intermediates ( Europe and China)
- Dedicated API manufacturing capacities (India, China)



# CUTTING EDGE HIPO CAPABILITIES

- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- Facilities range from laboratory scale for process research and development to large scale manufacturing on 8,000 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).

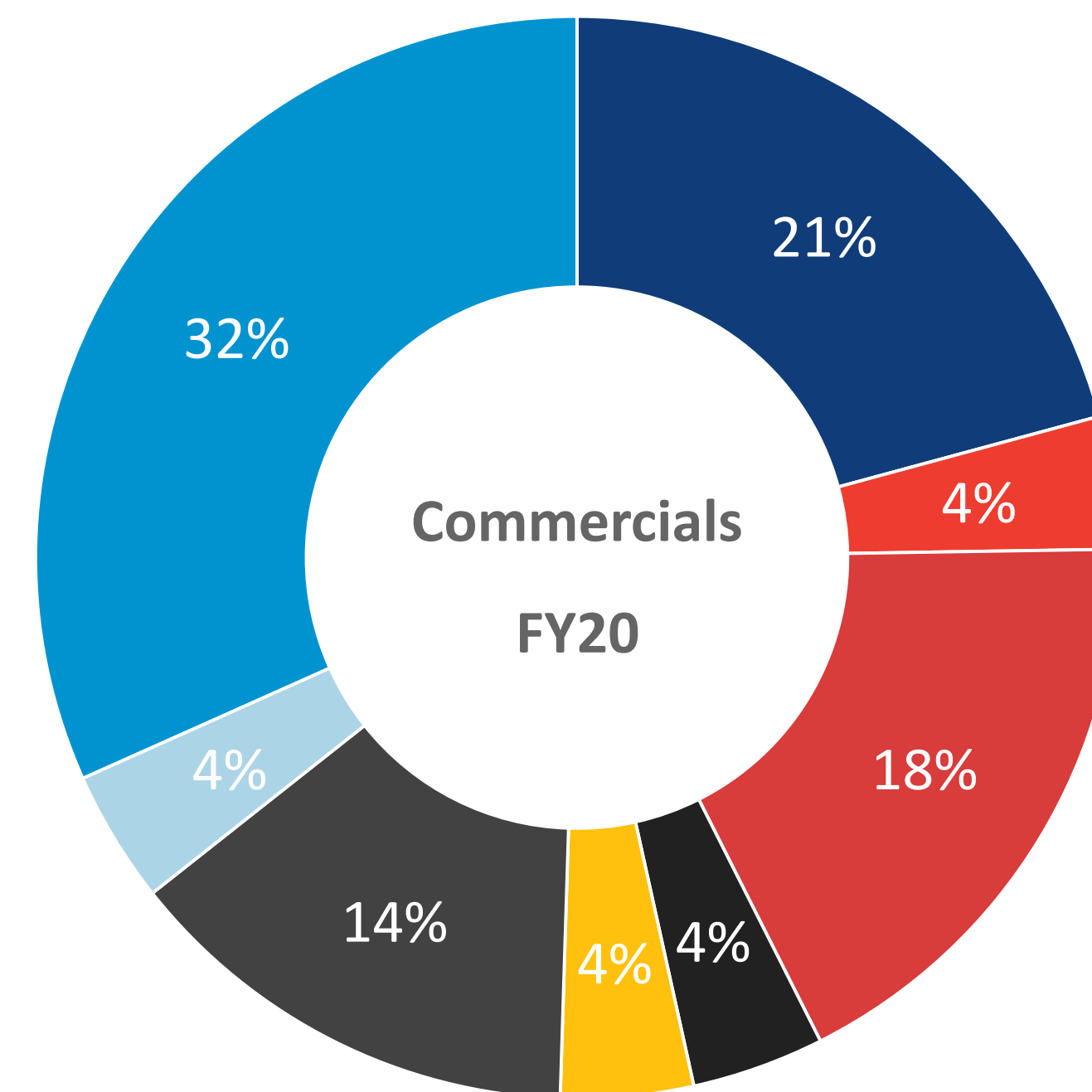
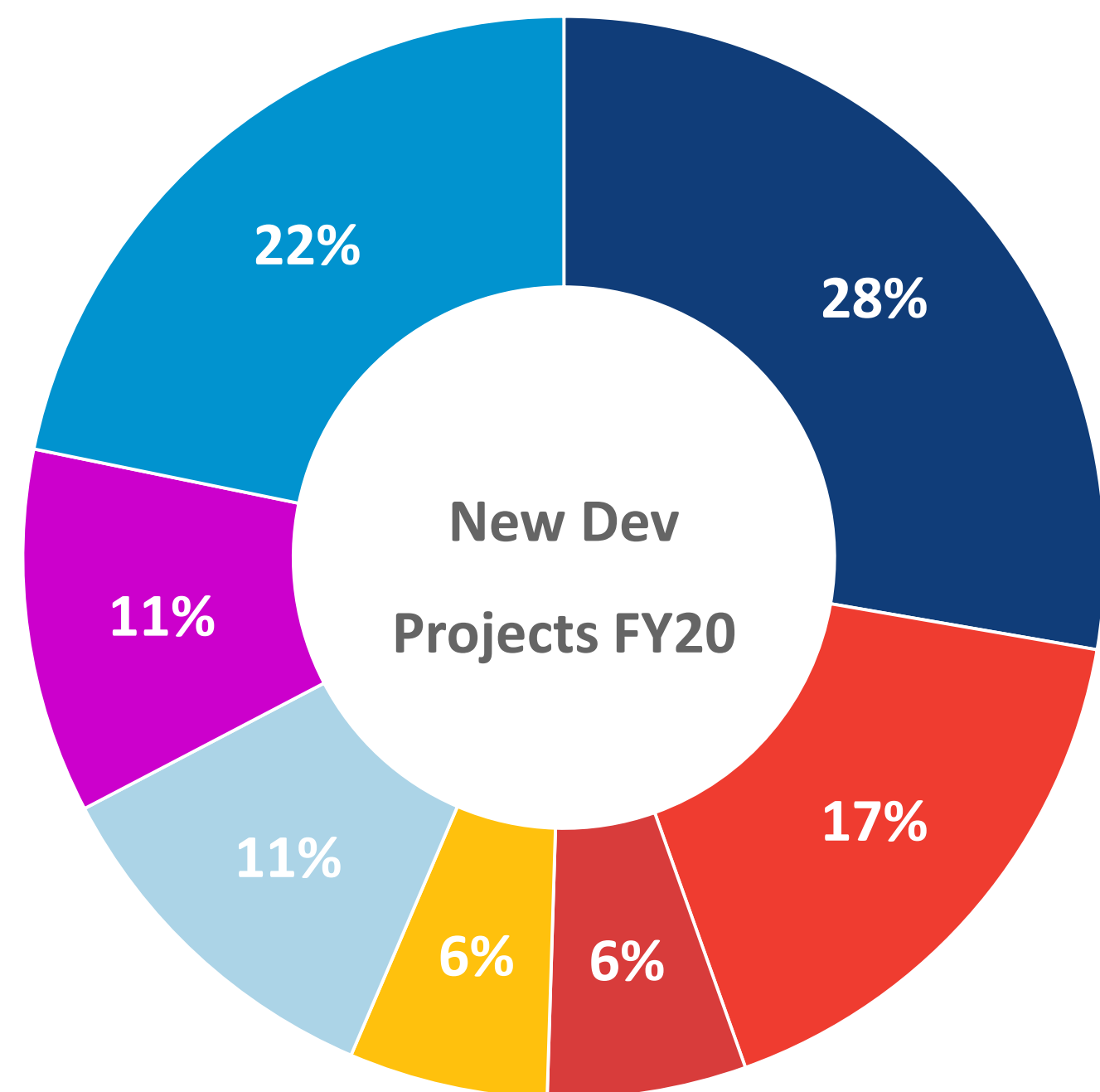




# THERAPEUTIC AREA SPLIT

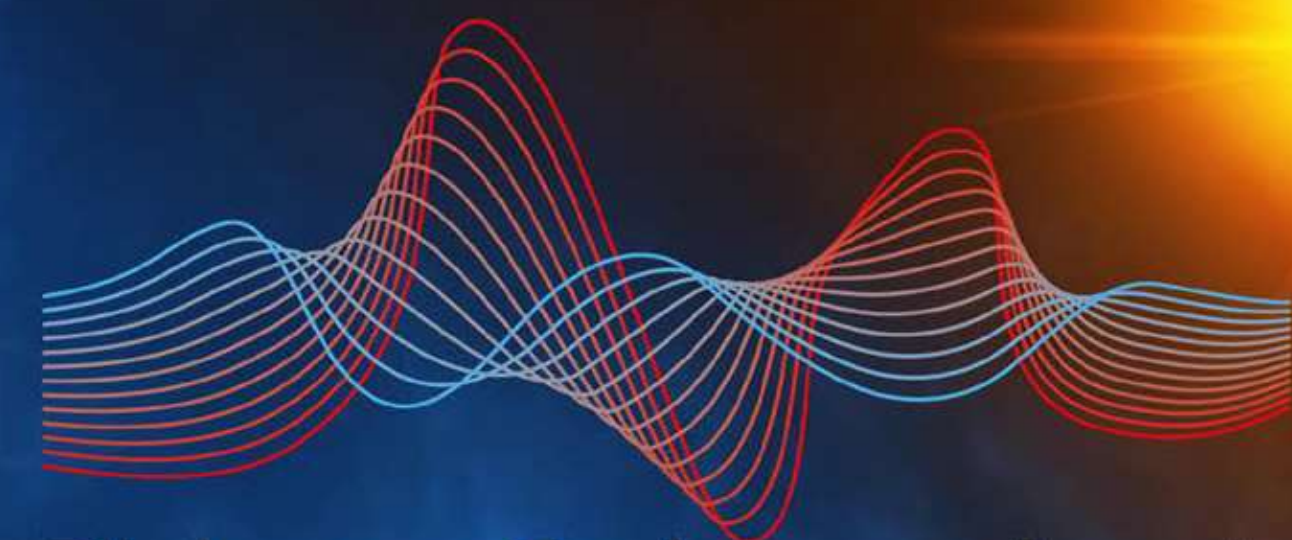
## DEVELOPMENT

## COMMERCIAL



- Cancer
- ADC-Warhead/ADC
- Eyes
- Antibiotic
- Blood/Immunology
- Hormone/Metabolism
- Pain/Nerves
- Diabetes
- Various APIs
- Non-APIs/Intermediates

# INDUSTRY OVERVIEW



Dishman Carbogen Amcis  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



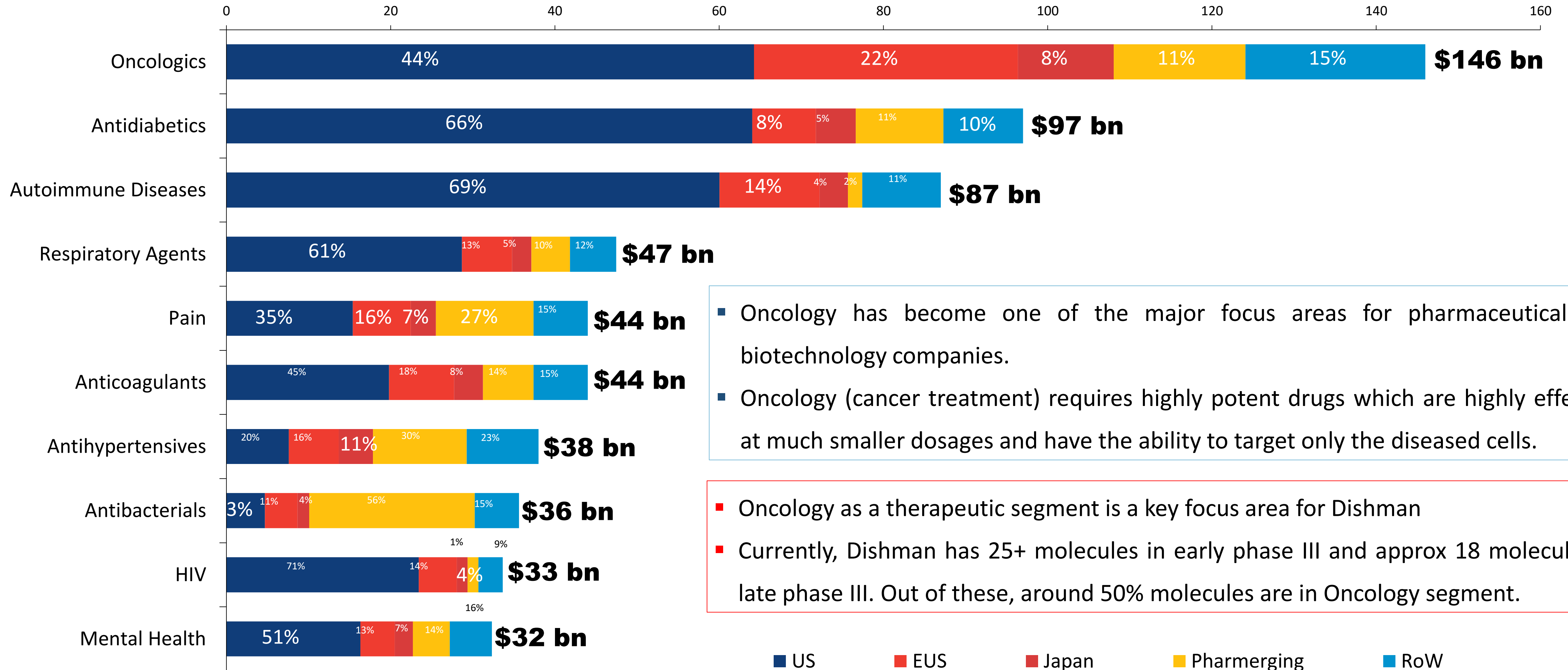


# 2019 Global Sales by Therapy Areas



## Specialty areas dominate sales and growth driven by developed markets

Top 10 Therapy Areas (US\$ bn) - 2019



- Oncology has become one of the major focus areas for pharmaceutical and biotechnology companies.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the ability to target only the diseased cells.

- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 25+ molecules in early phase III and approx 18 molecules in late phase III. Out of these, around 50% molecules are in Oncology segment.

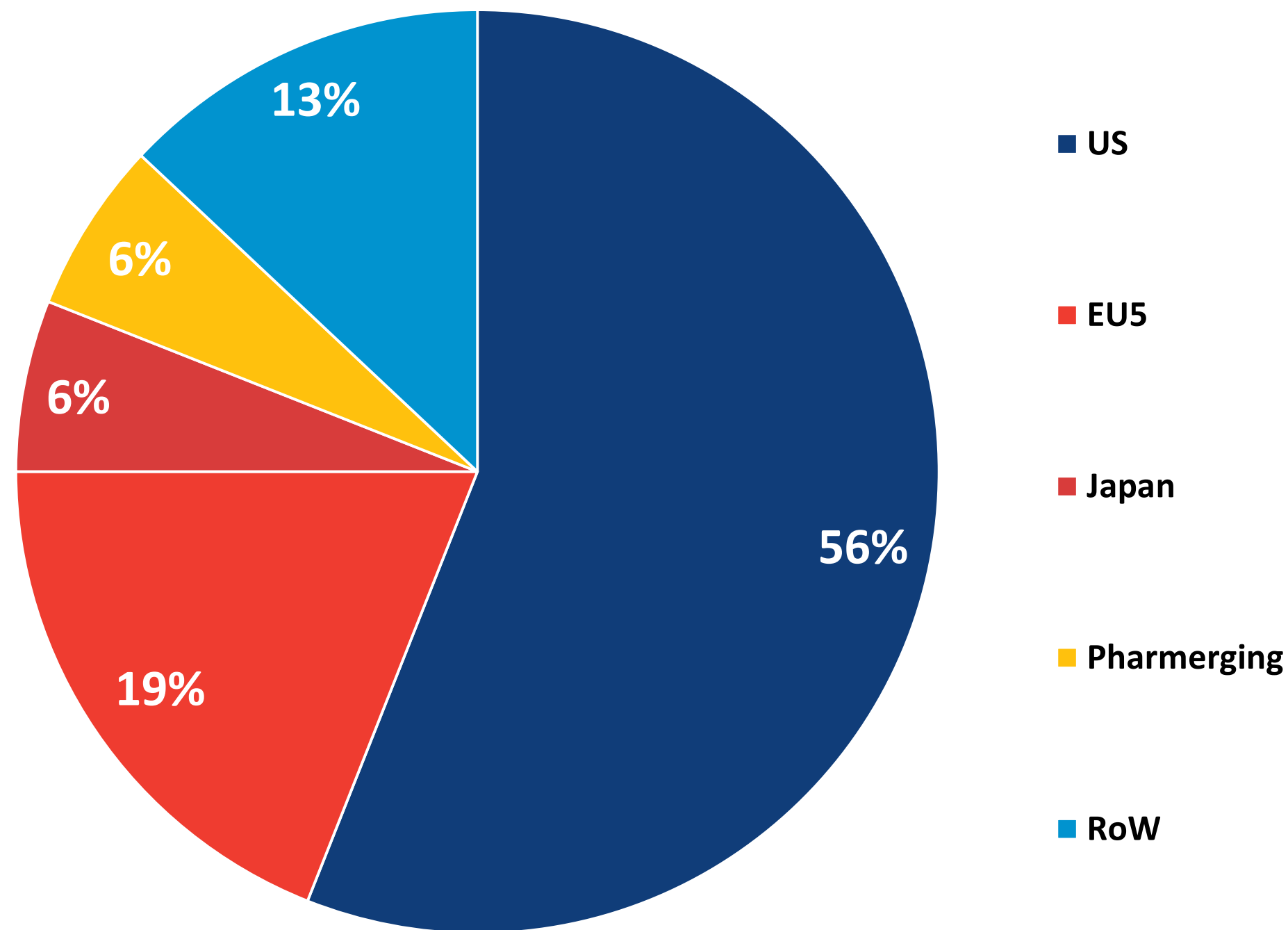
■ US ■ EUS ■ Japan ■ Pharmerging ■ RoW

# SPECIALTY: MARKET SHARE & GROWTH

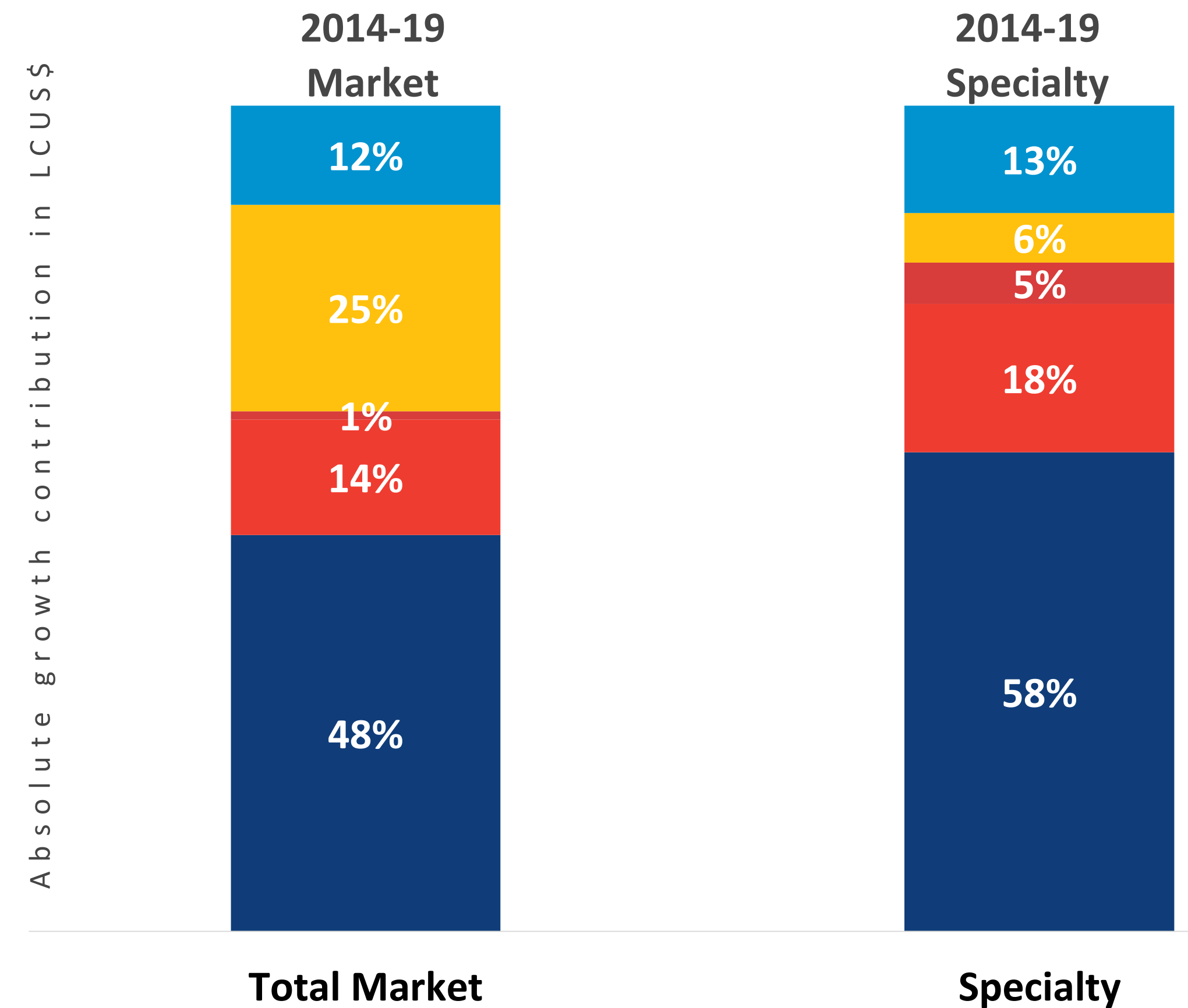
## Developed countries account for >80% of specialty market

Specialty: Region Market Share 2019

81% of all specialty sales from 7 countries



Region Contribution to Global Growth



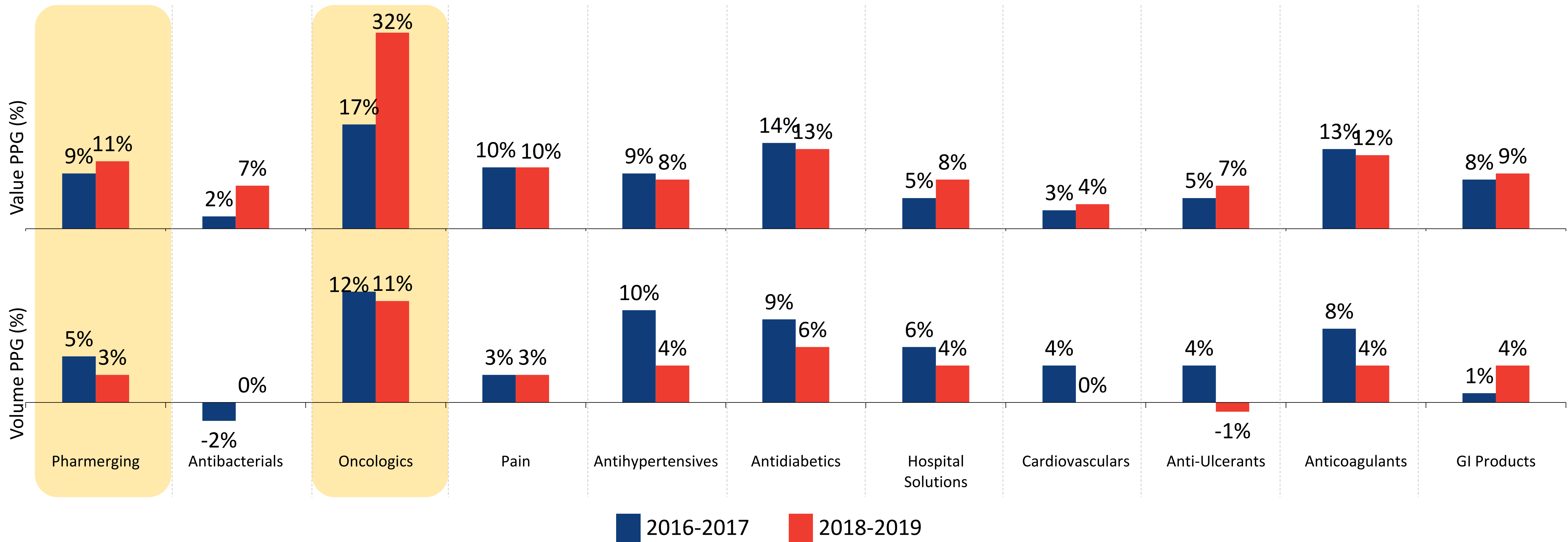
Source: IQVIA MIDAS Q4 2019, Rx only; Venezuela excluded due to currency fluctuation



# PHARMERGING MARKETS - ONCOLOGY LEADS GROWTH



## Pharmerging Top 10 therapy areas, value and volume growth



Note :Rx only; Traditional Chinese medicines excluded; SU used for volume growth and LCUS used for value growth

Source: IQVIA MIDAS MAT Q4 2019



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# Thank you!

## **FOR FURTHER QUERIES**

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