



23rd October, 2019

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

SUB.: OUTCOME OF BOARD MEETING ALONGWITH UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS' LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30/09/2019

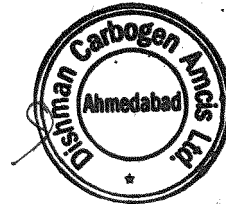
REF.: i) DISCLOSURE UNDER REGULATION 30 AND REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ii) OUR LETTER REGARDING REGULATION 29: INTIMATION OF BOARD MEETING DATED 16TH OCTOBER, 2019

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform that a Meeting of the Board of Directors of the Company was held on today i.e. on Wednesday, the 23rd day of October, 2019 which was commenced at 11:00 A.M. and concluded at 12:50 P.M., in the said Board Meeting, among others, following agenda were approved:

- 1) Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019, which is attached herewith along with Joint Statutory Auditors' Limited Review Report dated 23rd day of October, 2019 issued by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2019, prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.



Dishman Carbogen Amcis Limited
(Formerly Carbogen Amcis (I) Ltd)

DISHMAN CORPORATE HOUSE
Iscon-Bopal Road, Ambli, Ahmedabad-380 058. (India)
Phone : +91 (0) 2717 420100 / 2717 420124
E-mail : dcal@dishmangroup.com
Website : www.dishmangroup.com

Regd. Off.: Bhadra-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad-380 009. (India)
Phone : +91 (0) 79 40018100

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338



- 2) To shift registered office of the Company from its present location at "Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat" to "**Dishman Corporate House, Iscon-Bopal Road, Ambli, Ahmedabad – 380058, Gujarat**" w.e.f. 1st December, 2019.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited

S. D. Dave
Shrima Dave
Company Secretary



Encl.: As above

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DISHMAN CARBOGEN AMCIS LIMITED

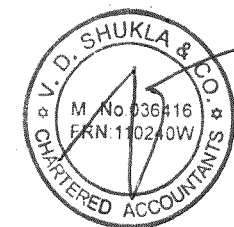
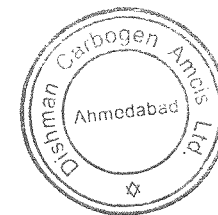
CIN : L74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 02717 - 420102 / 124

Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter and Half Year Ended 30-09-2019

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 30-09-2019	For The Preceding Quarter ended 30-06-2019	For The Corresponding Quarter ended 30-09-2018	For The Half Year ended 30-09-2019	For The Corresponding Half Year ended 30-09-2018	For The Year ended 31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations	158.85	122.81	109.22	281.65	222.16	510.06
	b) Other Operating Income	18.90	10.60	2.61	29.50	12.45	39.41
	Total Income from operations (net)	177.75	133.41	111.83	311.15	234.61	549.47
2	Other Income	23.58	7.37	50.29	30.94	59.12	71.68
3	Total Income	201.33	140.78	162.12	342.09	293.73	621.15
4	Expenses						
	a) Cost of materials consumed	45.50	53.93	38.59	99.43	79.07	197.38
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.62	(9.56)	(10.63)	1.06	(14.29)	(34.80)
	d) Employee benefits expense	22.19	20.19	20.78	42.38	39.67	80.27
	e) Finance costs	10.51	10.24	13.80	20.75	25.79	47.43
	f) Depreciation and amortisation expense	35.24	35.02	34.36	70.26	68.35	136.31
	g) Other Expenditure	28.56	25.70	25.50	54.26	47.72	112.83
	Total expenses	152.62	135.52	122.40	288.14	246.31	539.42
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	48.71	5.26	39.72	53.95	47.42	81.73
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	48.71	5.26	39.72	53.95	47.42	81.73
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	48.71	5.26	39.72	53.95	47.42	81.73
10	Tax expense	16.03	1.71	14.87	17.73	17.18	25.72
	- Current Tax	8.26	0.97	8.58	9.23	9.70	17.01
	- Deferred tax	7.77	0.74	6.29	8.50	7.48	8.71
11	Net Profit/(Loss) after tax (9-10)	32.68	3.55	24.85	36.22	30.24	56.01
12	Other Comprehensive Income (Net of Tax)						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(i) Re measurement gains/ (Losses) on defined benefit plans	0.13	0.13	0.06	0.26	0.12	0.52
	(ii) Income Tax effect	(0.05)	(0.05)	(0.02)	(0.09)	(0.04)	(0.18)
	(b) (i) Changes in fair value of FVTOCI equity instruments	2.49	(0.10)	(4.47)	2.39	(2.18)	4.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.87)	0.04	1.56	(0.83)	0.76	(1.43)
	(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	(6.79)	(3.46)	(66.46)	(10.25)	(90.21)	41.78
	(ii) Income tax relating to above	-	-	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	27.59	0.11	(44.48)	27.69	(61.31)	100.79
14	Earning per equity share (face value of ₹ 2/-)						
	a) Basic (not annualised for the quarter)	2.02	0.22	1.54	2.24	1.87	3.47
	b) Diluted (not annualised for the quarter)	2.02	0.22	1.54	2.24	1.87	3.47
15	Paid up equity share capital (face value of Rs. 2/- each)	32.28	32.28	32.28	32.28	32.28	32.28
16	Other equity (excluding revaluation reserve)	-	-	-	-	-	4,860.09



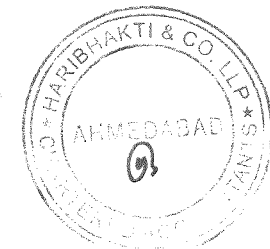
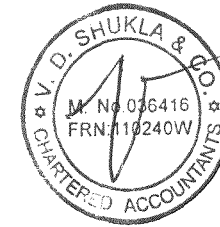
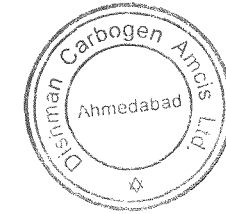
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Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter and Half Year Ended 30-09-2019

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 30-09-2019	For The Preceding Quarter ended 30-06-2019	For The Corresponding Quarter ended 30-09-2018	For The Half Year ended 30-09-2019	For The Corresponding Half Year ended 30-09-2018	For The Year ended 31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations	449.79	501.29	432.41	951.08	881.13	1,919.94
	b) Other Operating Income	17.52	20.61	15.30	38.13	48.81	138.66
	Total Income from operations (net)	467.31	521.90	447.71	989.21	929.94	2,058.60
2	Other Income	6.60	7.83	14.99	14.43	20.65	538.2
3	Total Income	473.91	529.73	462.70	1,003.64	950.59	2,112.42
4	Expenses						
	a) Cost of materials consumed	93.76	161.89	34.42	255.65	147.39	3780.1
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.09)	(31.63)	34.67	(62.72)	31.93	25.77
	d) Employee benefits expense	175.01	193.58	159.69	368.58	331.80	714.64
	e) Finance costs	16.99	13.79	15.24	30.77	29.94	56.55
	f) Depreciation and amortisation expense	70.00	67.26	57.50	137.26	111.60	240.38
	g) Other Expenditure	83.85	78.64	90.34	162.51	169.04	388.28
	Total expenses	408.52	483.53	391.86	892.05	821.70	1,803.63
5	Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax (3-4)	65.39	46.20	70.84	111.59	128.89	308.79
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	65.39	46.20	70.84	111.59	128.89	308.79
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	65.39	46.20	70.84	111.59	128.89	308.79
10	Tax expense	24.23	11.89	26.83	36.12	45.26	98.46
	- Current Tax	130.1	16.77	19.85	29.78	36.19	89.06
	- Deferred tax	11.22	(4.88)	6.98	6.34	9.07	9.40
11	Net Profit/(Loss) after tax (9-10)	41.16	34.31	44.01	75.47	83.63	210.33
12	Other Comprehensive Income (Net of Tax)						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(i) Remeasurement gains / (Losses) on defined benefit plans	(0.39)	0.65	0.06	0.26	0.12	(15.46)
	(ii) Income Tax effect	0.06	(0.15)	(0.02)	(0.09)	(0.04)	3.02
	(b) (i) Changes in fair value of FVTOCI equity instruments	2.49	(0.10)	(4.47)	2.39	(2.18)	4.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.87)	0.04	1.56	(0.83)	0.76	(14.3)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	(6.49)	42.61	(310.53)	36.12	(180.43)	29.31
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(7.12)	(3.13)	(90.44)	(10.25)	(91.99)	41.90
	(ii) Income tax relating to above	-	-	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	28.83	74.23	(359.83)	103.06	(190.13)	271.76
14	Profit for the period attributable to:						
	(a) Owners of the company	41.16	34.31	44.01	75.47	83.63	210.33
	(b) Non Controlling Interest	-	-	-	-	-	-
	Profit for the period	41.16	34.31	44.01	75.47	83.63	210.33
15	Other Comprehensive Income for the period attributable to:						
	(a) Owners of the company	(12.33)	39.92	(403.83)	27.59	(273.74)	61.43
	(b) Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income	(12.33)	39.92	(403.83)	27.59	(273.74)	61.43
16	Total Comprehensive Income for the period attributable to:						
	(a) Owners of the company	28.83	74.23	(359.82)	103.06	(190.12)	271.76
	(b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income	28.83	74.23	(359.82)	103.06	(190.12)	271.76
17	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised for the quarter)	2.55	2.13	2.73	4.68	5.18	13.03
	b) Diluted (not annualised for the quarter)	2.55	2.13	2.73	4.68	5.18	13.03
18	Paid up equity share capital (face value of Rs. 2/- each)	32.28	32.28	32.28	-	-	32.28
19	Other equity (excluding revaluation reserve)	-	-	-	-	-	5.34681



Sr. No	Segment wise Revenue, Result and Capital Employed PARTICULARS	For The Quarter ended	For The Preceding	For The Corresponding	For The Half Year ended	For The Corresponding	For The Year ended
		30-09-2019	Quarter ended 30-06-2019	Quarter ended 30-09-2018	30-09-2019	Half Year ended 30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) CRAMS	345.27	377.44	32747	722.71	664.84	1,470.75
	(b) Others	104.52	123.85	10494	22837	216.29	449.19
	Total	449.79	501.29	432.41	951.08	881.13	1,919.94
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operation	449.79	501.29	432.41	951.08	881.13	1,919.94
2	Segment Results (Profit/(Loss) before tax and interest from each segment)						
	(a) CRAMS*	6792	41.71	5578	109.62	107.68	25178
	(b) Others*	7.86	1045	15.31	18.31	30.50	59.74
	Total	75.78	52.16	71.09	127.93	138.18	311.52
	Less: i) Interest	16.99	13.79	15.24	30.77	29.94	5655
	ii) Other un-allocable expenditure net of un-allocable income	(6.60)	(7.83)	(1499)	(14.43)	(20.65)	(5382)
	Total Profit Before Tax	65.39	46.20	70.84	111.59	128.89	308.79

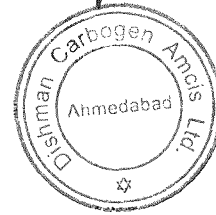
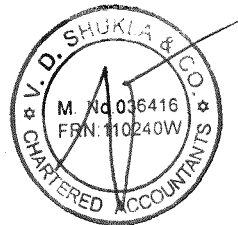
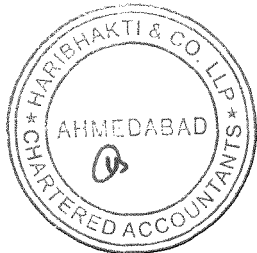
* Includes Forex (Loss) / Gain

For Segmental Capital Employed : Refer Note : 8

Place: Ahmedabad
Date: 23rd October, 2019

For and on behalf of the the board

Arpit J. Vyas
Global Managing Director
DIN : 01540057



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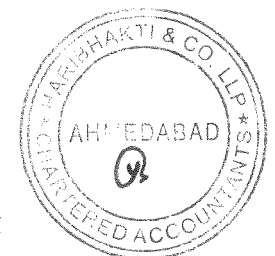
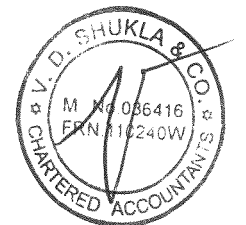
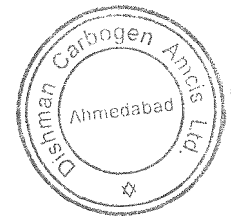
Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009

Part I : Statement of Unaudited Standalone / Consolidated Results as at 30-09-2019

Balance Sheet as at 30th September, 2019

(Rupees in Crores / in Ten Million)

Particulars	STANDALONE	
	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	741.68	763.43
b) Capital work-in-progress	71.74	37.86
c) Right to use lease assets	16.22	-
d) Goodwill	904.27	950.93
e) Other Intangible assets	3.18	0.96
f) Intangible assets under development	31.93	31.92
g) Financial Assets		
i) Investments	2,874.61	2,886.97
ii) Loans	96.99	102.39
iii) Others	2.93	1.39
h) Current tax assets(net)	87.64	93.69
i) Other non-current assets	220.87	210.29
	5,052.06	5,079.83
2 Current assets		
a) Inventories	229.99	222.61
b) Financial Assets		
i) Investments	42.62	19.72
ii) Trade receivables	150.59	130.15
iii) Cash and cash equivalents	18.18	28.00
iv) Bank balances other than (iii) above	20.07	19.35
v) Loans	21.73	33.83
vi) Others	77.08	90.59
c) Other current assets	245.50	192.03
	805.77	736.28
	5,857.83	5,816.11
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	32.28	32.28
(b) Other equity	4,884.33	4,860.09
	4,916.61	4,892.37
2 LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	164.00	202.73
ii) Lease liabilities	15.05	0.00
b) Provisions	8.03	8.03
c) Deferred tax liabilities (Net)	142.03	132.61
d) Other non-current liabilities	35.72	54.44
	364.83	397.81
Current liabilities		
a) Financial liabilities		
i) Borrowings	320.72	283.88
ii) Lease liabilities	3.30	0.00
iii) Trade payables	98.45	93.68
iv) Other financial liabilities	109.36	110.34
b) Other current liabilities	42.31	33.81
c) Provisions	2.26	4.22
	576.39	525.93
	5,857.83	5,816.11



DISHMAN CARBOGEN AMCIS LIMITED

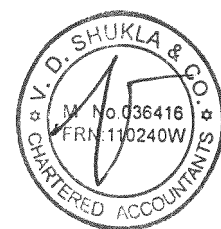
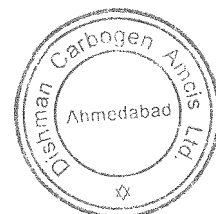
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Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009

Cash Flow Statement for the period ended 30-09-2019

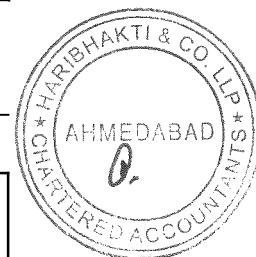
(Rupees in Crores / in Ten Million)

Particulars	Half Year ended 30th September 2019	Year ended 31st March 2019
Profit before income tax	53.95	81.73
Adjustments for		
Depreciation and amortisation expense	70.26	136.31
Loss /(Gain) on Sale of Investments	0.36	(0.17)
Gain on disposal of property, plant and equipment	(0.00)	(0.07)
Unrealised Foreign Exchange Loss / (Gain)	0.39	0.13
Interest Income	(6.85)	(18.51)
Dividend Income	(16.67)	(42.89)
Interest Expenses	20.75	47.43
Provision for doubtful debts and advances	-	0.03
	122.19	203.99
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	(20.44)	10.28
(Increase)/Decrease in loans and advances	(58.37)	42.61
(Increase) in inventories	(7.38)	(53.53)
Increase in trade payables and provisions	(14.45)	(63.93)
Cash generated from operations	21.55	139.42
Income taxes paid	(3.19)	(19.69)
Net cash inflow from operating activities	18.36	119.73
Cash flows from investing activities		
Purchase of property, plant and equipment	(41.17)	(51.20)
Proceeds from sale of property, plant and equipment	0.00	9.78
Investments in mutual funds (net)	(4.02)	34.68
Investment in subsidiary	(4.50)	-
Loans and Advances Given to related parties (Net)	27.51	(89.10)
Balance Held as Margin Money	(2.23)	(13.78)
Dividends received	16.67	47.16
Interest received	9.36	38.26
Net cash outflow from investing activities	1.63	(24.17)
Cash flows from financing activities		
Proceeds from long term borrowings	-	18.14
Repayment of long term borrowings	(43.36)	(82.25)
Proceeds / (Repayment) from short term borrowings (net)	36.84	26.88
Interest paid	(20.06)	(48.09)
Dividends paid to company's shareholders	(3.23)	-
Net cash inflow (outflow) from financing activities	(29.81)	(85.32)
Net increase (decrease) in cash and cash equivalents	(9.82)	10.23
Cash and cash equivalents at the beginning of the financial year	28.00	17.77
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	18.18	28.00


Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	Half Year ended 30th September 2019	Year ended 31st March 2019
Balance with banks		
- in current account	17.61	27.82
- in EEFC account	-	0.06
Cash on hand	0.57	0.12
Balances per statement of cash flows	18.18	28.00



DISHMAN CARBOGEN AMCIS LIMITED

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

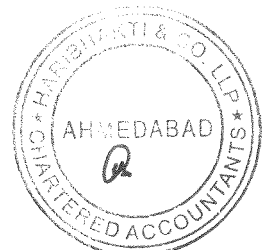
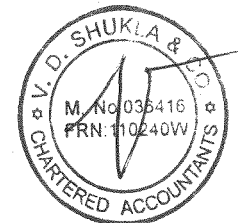
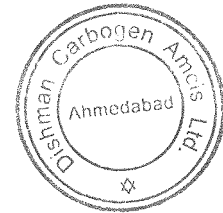
Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 02717 - 420102 / 124

Part I : Statement of Unaudited Standalone / Consolidated Results as at 30-09-2019

Balance Sheet as at 30th September, 2019

(Rupees in Crores / in Ten Million)

Particulars	CONSOLIDATED	
	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,609.26	1,533.03
b) Capital work-in-progress	193.85	143.33
c) Right to use lease assets	166.09	0.00
c) Investment property	5.56	5.20
d) Goodwill	3,464.07	3,470.29
e) Other Intangible assets	87.40	89.05
f) Intangible assets under development	31.93	31.92
g) Financial Assets		
i) Investments	130.55	147.41
ii) Loans	38.58	37.64
iii) Others	3.99	2.51
h) Deferred tax assets(net)	7.63	7.95
i) Current tax assets	89.43	98.40
j) Other non-current assets	291.64	208.16
	6,119.98	5,774.89
2 Current assets		
a) Inventories	621.30	548.62
b) Financial Assets		
i) Investments	42.62	19.72
ii) Trade receivables	429.39	445.30
iii) Cash and cash equivalents	95.97	76.32
iv) Bank balances other than (iii) above	20.21	19.35
v) Loans	15.07	4.17
vi) Others	78.60	93.16
c) Other current assets	351.47	346.93
	1,654.62	1,553.57
	7,774.59	7,328.46
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Share capital	32.28	32.28
(b) Other equity	5,448.96	5,346.81
	5,481.23	5,379.09
2 Minority Interest	-	-
2 LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	364.72	362.41
ii) Lease liabilities	130.30	0.00
b) Provisions	245.69	248.31
c) Deferred tax liabilities (Net)	147.29	140.35
d) Other non-current liabilities	(0.00)	-
	888.00	751.07
Current liabilities		
a) Financial liabilities		
i) Borrowings	606.13	520.09
ii) Lease liabilities	36.45	0.00
ii) Trade payables	207.64	194.57
iii) Other financial liabilities	278.58	263.56
b) Other current liabilities	233.46	166.79
c) Provisions	5.68	19.31
d) Current tax liabilities(Net)	37.41	33.99
	1,405.36	1,198.30
	7,774.59	7,328.46



DISHMAN CARBOGEN AMCIS LIMITED

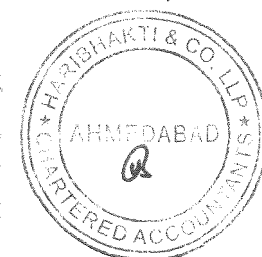
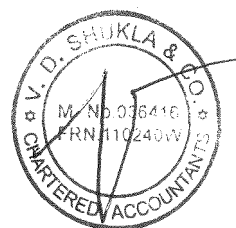
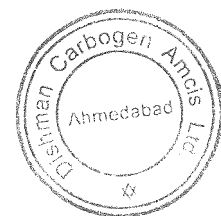
CIN : L74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 02717 - 420102 / 124

Consolidated Cash Flow Statement for the period ended 30-09-2019

(Rupees in Crores / in Ten Million)

Particulars	For the period ended 30th September 2019	For the year ended 31st March 2019
Profit before tax	111.59	308.79
Adjustments for		
Depreciation and amortisation expense	137.26	240.38
Gain on disposal of property, plant and equipment	0.36	(4.49)
Interest Income	(3.17)	(13.86)
Dividend income	(0.72)	(2.87)
Finance costs	30.77	56.55
Net exchange differences	(1.18)	0.26
Bad trade and other receivables, loans and advances written off	0.04	1.02
Provision for doubtful trade and other receivables, loans and advances (net)	-	0.04
Loss on fixed assets sold / scrapped / written off	(0.00)	0.21
	274.94	586.04
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase) in trade receivables	16.83	(0.90)
(Increase) / Decrease in inventories	(72.68)	(64.06)
Increase / (Decrease) in trade payables	13.30	8.65
(Increase)/Decrease in loans and advances	(80.72)	(37.68)
Increase in provisions and other liabilities	34.74	(72.85)
Adjustment for translation difference in working capital	9.58	(7.63)
Cash generated from operations	195.99	411.57
Income taxes paid	(17.39)	(129.54)
Net cash inflow from operating activities	178.60	282.03
Cash flows from investing activities		
Purchase of property, plant and equipment	(223.35)	(308.11)
Proceeds from investment (net)	(0.36)	35.08
Investments in mutual funds (net)	(3.66)	32.76
Balance Held as Margin Money	(2.36)	(15.81)
Loans (given) / repaid	(11.85)	71.76
Dividend income	0.72	1.43
Interest received	5.50	13.86
Net cash outflow from investing activities	(235.35)	(169.02)
Cash flows from financing activities		
Proceeds from long term borrowings	67.27	52.73
Repayment of long term borrowings	(35.77)	(224.54)
Proceeds/(Repayment) on short term borrowings (net)	76.47	126.81
Interest paid	(28.34)	(57.21)
Dividends paid to company's shareholders	(3.23)	-
Net cash inflow (outflow) from financing activities	76.40	(102.20)
Net increase (decrease) in cash and cash equivalents	19.65	10.80
Cash and cash equivalents at the beginning of the financial year	76.32	65.52
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	95.97	76.32
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Particulars	For the period ended 30th September 2019	For the year ended 31st March 2019
Balance with banks		
- in current account	95.29	76.07
- in EEFC account	-	0.06
Deposits with maturity of less than three months	-	-
Cash on hand	0.68	0.19
Total Cash and cash equivalents	95.97	76.32



Notes:

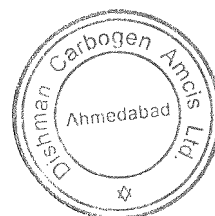
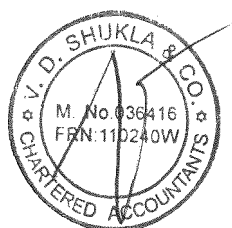
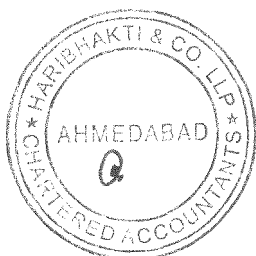
1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 23rd October, 2019. These financial results (standalone and consolidated) have been prepared in accordance with the recognition and 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 ended 30th September, 2019.
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 30th September, 2019, 30th June, 2019, 30th September, 2018 and six months ended 30th September, 2019, 30th September, 2018 and year ended March 31, 2019 would have been lower by Rs.22.11 crores, Rs.22.11 crores, Rs.22.11 crores, Rs.44.22 crores, Rs.44.22 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 as well as on the Stock Exchange's websites i.e. on www.bseindia.com and 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.



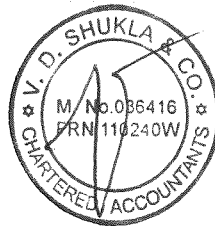
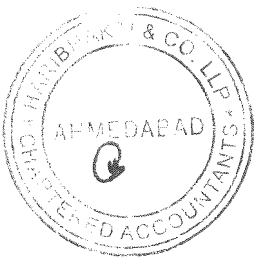
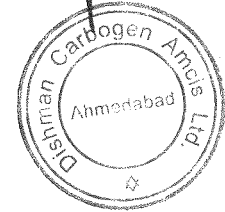
9. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman Europe Limited, Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG. (formerly known as Dishman Pharma Solutions AG), Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co. Ltd.; CARBOGEN AMCIS BV (formerly known as "Dishman Netherlands B. V."), Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG, Switzerland, Dishman Australasia Pty. Ltd., CARBOGEN AMCIS SAS, Dishman Middle East (FZE); Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited"), Dishman Carbogen Amcis (Singapore) Pte. Ltd., Dishman IT Xellence Pvt. Ltd.; Dishman Engineering Xellence Pvt. Ltd.; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG. and CARBOGEN AMICS Innovations AG.
10. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter ended September 30, 2018, half year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted.

Place: Ahmedabad
Date: 23rd October, 2019

On behalf of the Board of Directors



Arpit Vyas
Global Managing Director
DIN - 01540057

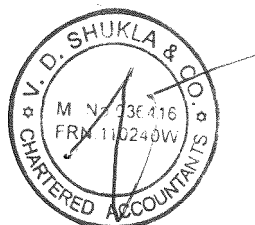
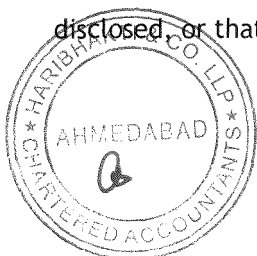


Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

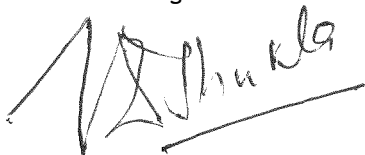


5. We draw attention to Note 3 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by Hon'ble High Court of Gujarat. In accordance with the Scheme, the Company has recognized goodwill on amalgamation amounting to Rs. 1,326.86 Crores which is amortised over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) 'Business Combinations'. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended September 30, 2019 and for the period April 01, 2019 to September 30, 2019 would have been lower by Rs. 22.11 Crores and Rs. 44.22 Crores while the Profit before tax for the said period would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No.110240W



Vimal D. Shukla

Proprietor

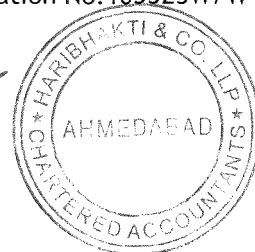
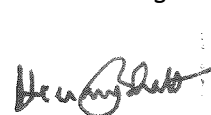
Membership No. 036416

UDIN:19036416AAAANO7548

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

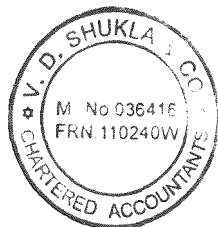
Partner

Membership No. 036834

UDIN:19036834AAAACK2754

Place: Ahmedabad

Date: October 23, 2019



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

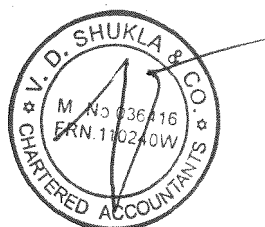
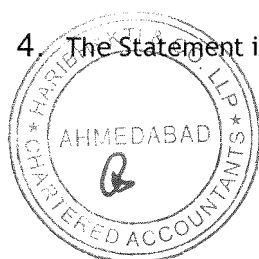
To The Board of Directors

Dishman Carbogen Amcis Limited

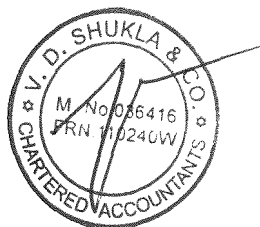
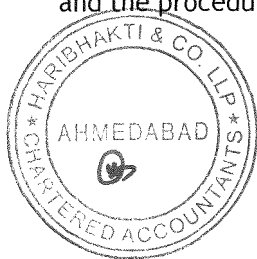
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dishman Carbogen Amcis Limited("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019("the Statement"), being submitted by the Parent pursuant to the requirement 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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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 9 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(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by Hon'ble High Court of Gujarat. In accordance with the Scheme, the Company has recognized goodwill on amalgamation amounting to Rs. 1,326.86 Crores which is amortised over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) 'Business Combinations'. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended September 30, 2019 and for the period April 01, 2019 to September 30, 2019 would have been lower by Rs. 22.11 Crores and Rs. 44.22 Crores while the Profit before tax for the said period would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.
7. (a) We did not review the interim financial results of 14 (Fourteen) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 5,310.85 Cr as at September 30, 2019 and total revenues of Rs.453.48 Cr and Rs.946.50 Cr, total net profit after tax of Rs.95.02 Cr and Rs.141.09 Cr and total comprehensive income of Rs.94.39 Cr and Rs.141.21 Cr, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash inflows (net) of Rs. 16.27 Cr for the period from April 01, 2019 to September 30, 2019, 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 (Five) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.1,763.46 Cr as at September 30, 2019 and total revenues of Rs.2.74 Cr and Rs.3.74 Cr, total net profit after tax of Rs.2.01 Cr and Rs.2.09 Cr and total comprehensive income of Rs.2.01 Cr and Rs.2.09 Cr, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash outflow (net) of Rs. (41.87) Cr for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, have been reviewed by one of the joint auditors and reliance have been placed by the other auditor in respect of this report.

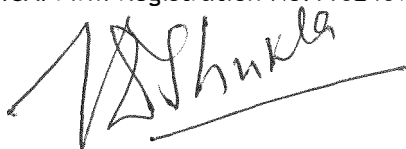
Our report on the Statement is not modified in respect of the above matter.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our report on the Statement is not modified in respect of the above matter.

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No.110240W



Vimal D. Shukla

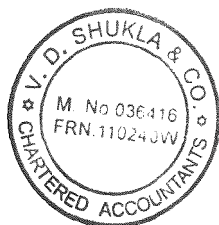
Proprietor

Membership No. 036416

UDIN:19036416AAAANP4893

Place: Ahmedabad

Date: October 23, 2019



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No. 036834

UDIN:19036834AAAAAC6064

