



15<sup>th</sup> May, 2019

<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.: OUTCOME OF BOARD MEETING ALONGWITH AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ AUDIT REPORT FOR THE QUARTER AND YEAR ENDED 31/03/2019**

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

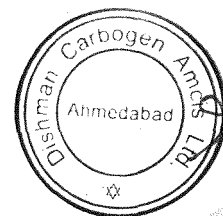
**ii) OUR LETTER REGARDING REGULATION 29: INTIMATION OF BOARD MEETING DATED 1<sup>ST</sup> MAY, 2019**

**iii) OUR LETTER REGARDING NOTICE OF POSTPONEMENT OF BOARD MEETING & CLOSURE OF TRADING WINDOW DATED 7<sup>TH</sup> MAY, 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 today i.e. on Wednesday, the 15<sup>th</sup> day of May, 2019 which was commenced at 12:00 Noon and concluded at 02:20 P.M., in the said Board Meeting, among others, following agenda were approved:

- 1) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2019, which is attached herewith along with Joint Statutory Auditors’ Audit Report with unmodified opinion dated 15<sup>th</sup> May, 2019 issued by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2019.



**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 / 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 26443053 / 26445807 / 26560089  
Fax : +91 (0) 79 26420198

Government Recognised Export House  
CIN No. : L74900GJ2007PLC051338



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

- 2) For the financial year 2018-2019, the Board has recommended the final dividend of Rs.0.20/- per equity share of Rs.2.00 each (@ 10%) on the paid-up equity share capital of the Company.
- 3) Re-appointment of Independent Directors:

The Board of Directors recommended to the Shareholders the re-appointment of Mr. Subir Kumar Das (DIN: 02237356) and Mr. Rajendra Shah (DIN: 00061922) as an Independent Directors of the Company for second term of 5 consecutive years effective from 15<sup>th</sup> December, 2019 and 2<sup>nd</sup> April, 2020 respectively.

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

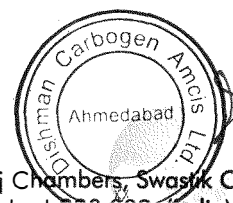
Particular - Name	Mr. Subir Kumar Das	Mr. Rajendra Shah
Age	65 years	71 years
Reason for Change	There is no change in Director but Re-appointment for second term as an Independent Director.	There is no change in Director but Re-appointment for second term an Independent Director.
Date of appointment & term of appointment	The re-appointment for second term of 5 (Five) consecutive years w.e.f 15 <sup>th</sup> December, 2019 subject to approval of members by way of special resolution in ensuing Annual General Meeting.	The re-appointment for second term of 5 (Five) consecutive years w.e.f. 2 <sup>nd</sup> April, 2020 subject to approval of members by way of special resolution in ensuing Annual General Meeting.
Brief Profile	He holds Master Degree in Science (Chemistry) and Management Studies (Finance). He is also Fellow Member of Indian Institute of Bankers. Has very rich and wide Experience of over 35 years in Banking, Administration and Management. In 1977, he joined Benaras State Bank	Mr. Rajendra Shantilal Shah holds Bachelor's Degree in Mechanical Engineering from LE Engineering College, Morbi. He is the Founder Promoter of Harsha Engineers Limited (HEL) manufacturer of Bearing Cages of any material, any type and Auto Components. Mr. Shah has over thirty-seven years of rich and varied experience as an

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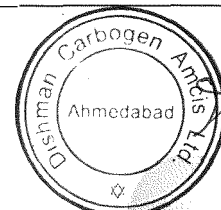
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	<p>Ltd. (Scheduled Commercial Bank) as a probationary Officer. In his 25 years association with said Bank he has served in various capacities &amp; in 1999 he became General Manager. After merger of said Bank with Bank of Baroda (BOB) in 2002, he also served 11 year in BOB and retired in 2013 as Chief General Manager (H.R. &amp; CSR). In his association of 11 years with BOB, he has drafted and implemented various H.R. Policies and CSR Policy. He also served as Advisor to Chairman and Managing Director in BOB. He is Advisor and Faculty with Mckinsey &amp; Company in HR and BPR areas. He is visiting faculty in NIBM Pune and various management institutes. He conduct sessions on Managing Change, Innovation, HR Management and Leadership.</p>	<p>Industrialist. Under his able guidance and leadership the HEL has achieved turnover of more than Rs.300 crores.</p> <p>He is also Serving as a President of Society for the Welfare of the Mentally Retarded—a parents organization working for Welfare of Mentally Challenged Children's, running under the name "AASTHA" a vocational rehabilitation center for mentally challenged persons having age above 21 years.</p> <p>He is also been Awarded as "Best Entrepreneur" by the Ahmedabad Management Association, Ahmedabad in 2001.</p>
<p>Disclosure of relationships between directors</p>	<p>No relationship with other directors on the Board of the Company.</p>	<p>No relationship with other directors on the Board of the Company.</p>
<p>Disclosure as per circular dated 20<sup>th</sup> June, 2018 of BSE Ltd and National Stock Exchange of India Limited</p>	<p>Further, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Subir Kumar Das and Mr. Rajendra Shah as an Independent Directors, also verified that they are not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that the they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.</p>	



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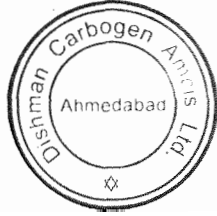
Further, we shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019 as well as date of Book Closure and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders.

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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Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 079-26443053 Fax No : 079-26420198

Part I : Statement of Audited Standalone / Consolidated Results for the Quarter and Year Ended 31-03-2019

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE				
		For The Quarter ended 31-03-2019	For The Preceding Quarter ended 31-12-2018	For The Corresponding Quarter ended 31-03-2018	For The Year ended 31-03-2019	For The Corresponding Year ended 31-03-2018
		Audited (Refer note No. 2)	Unaudited	Audited (Refer note No. 2)	Audited	Audited
<b>1</b>	<b>Income From Operations</b>					
	a) Net sales/income from operations	174.34	113.56	148.02	510.06	441.89
	b) Other Operating Income	19.16	7.80	7.92	39.41	32.57
	<b>Total Income from operations (net)</b>	<b>193.50</b>	<b>121.36</b>	<b>155.94</b>	<b>549.47</b>	<b>474.46</b>
<b>2</b>	<b>Other Income</b>	<b>3.20</b>	<b>9.36</b>	<b>16.76</b>	<b>71.68</b>	<b>65.66</b>
<b>3</b>	<b>Total Income</b>	<b>196.70</b>	<b>130.72</b>	<b>172.70</b>	<b>621.15</b>	<b>540.12</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of materials consumed	67.81	50.50	50.16	197.38	161.84
	b) Purchase of stock-in-trade	-	-	6.52	-	11.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.62)	(6.88)	7.47	(34.80)	(17.74)
	d) Employee benefits expense	19.21	21.39	19.63	80.27	61.67
	e) Finance costs	8.20	13.44	10.32	47.43	35.34
	f) Depreciation and amortisation expense	33.72	34.23	30.32	136.31	134.45
	g) Other Expenditure	42.29	22.81	26.46	112.83	91.18
	<b>Total expenses</b>	<b>157.61</b>	<b>135.49</b>	<b>150.88</b>	<b>539.42</b>	<b>477.95</b>
<b>5</b>	<b>Profit / (Loss) before share of profit from associate &amp; joint ventures ,exceptional items and Tax (3-4)</b>	<b>39.09</b>	<b>(4.77)</b>	<b>21.82</b>	<b>81.73</b>	<b>62.17</b>
<b>6</b>	<b>Share of Profit from associates and Joint Ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>39.09</b>	<b>(4.77)</b>	<b>21.82</b>	<b>81.73</b>	<b>62.17</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) before tax (7-8)</b>	<b>39.09</b>	<b>(4.77)</b>	<b>21.82</b>	<b>81.73</b>	<b>62.17</b>
<b>10</b>	<b>Tax expense</b>	<b>10.19</b>	<b>(1.66)</b>	<b>10.37</b>	<b>25.72</b>	<b>25.10</b>
	- Current Tax	7.79	(0.49)	0.88	17.01	7.52
	- Deferred tax	2.40	(1.17)	9.49	8.71	17.58
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>28.90</b>	<b>(3.11)</b>	<b>11.45</b>	<b>56.01</b>	<b>37.07</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	0.33	0.07	0.68	0.52	0.25
	(ii) Income Tax effect	(0.11)	(0.03)	(0.24)	(0.18)	(0.09)
	(b) (i) Changes in fair value of FVTOCI equity instruments	7.89	(1.62)	6.46	4.09	5.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.76)	0.57	(2.26)	(1.43)	(2.04)
	(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	35.51	96.48	(37.33)	41.78	(33.05)
	(ii) Income tax relating to above	-	-	1.48	-	-
<b>13</b>	<b>Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>69.76</b>	<b>92.36</b>	<b>(19.76)</b>	<b>100.79</b>	<b>7.98</b>
<b>14</b>	<b>Earning per equity share (face value of Rs. 2/-)</b>					
	a) Basic (not annualised for the quarter)	1.79	(0.19)	0.71	3.47	2.30
	b) Diluted (not annualised for the quarter)	1.79	(0.19)	0.71	3.47	2.30



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Part I : Statement of Audited Standalone / Consolidated Results for the Quarter and Year Ended 31-03-2019

(Rupees in Crores / In Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2019	For The Preceding Quarter ended 31-12-2018	For The Corresponding Quarter ended 31-03-2018	For The Year ended 31-03-2019	For The Corresponding Year ended 31-03-2018
		Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
<b>1</b>	<b>Income From Operations</b>					
	a) Net sales/income from operations	611.42	427.39	452.55	1,919.94	1,652.71
	b) Other Operating Income	38.30	51.55	(1.06)	138.66	42.08
	<b>Total Income from operations (net)</b>	<b>649.72</b>	<b>478.94</b>	<b>451.49</b>	<b>2,058.60</b>	<b>1,694.79</b>
<b>2</b>	<b>Other Income</b>	<b>19.81</b>	<b>13.37</b>	<b>15.50</b>	<b>53.82</b>	<b>45.69</b>
<b>3</b>	<b>Total Income</b>	<b>669.53</b>	<b>492.31</b>	<b>466.99</b>	<b>2,112.42</b>	<b>1,740.48</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of materials consumed	139.35	91.28	116.90	378.01	390.98
	b) Purchase of stock-in-trade	-	-	6.53	-	11.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.16	(19.32)	(16.80)	25.77	(65.26)
	d) Employee benefits expense	204.45	178.39	171.72	714.64	625.40
	e) Finance costs	12.65	13.96	11.28	56.55	48.83
	f) Depreciation and amortisation expense	70.65	57.69	50.48	240.38	211.42
	g) Other Expenditure	123.37	95.85	52.00	388.28	287.11
	<b>Total expenses</b>	<b>563.63</b>	<b>417.85</b>	<b>392.11</b>	<b>1,803.63</b>	<b>1,509.69</b>
<b>5</b>	<b>Profit / (Loss) before share of profit from associate &amp; joint ventures, exceptional items and Tax (3-4)</b>	<b>105.90</b>	<b>74.46</b>	<b>74.88</b>	<b>308.79</b>	<b>230.79</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>105.90</b>	<b>74.46</b>	<b>74.88</b>	<b>308.79</b>	<b>230.79</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) before tax (7-8)</b>	<b>105.90</b>	<b>74.46</b>	<b>74.88</b>	<b>308.79</b>	<b>230.79</b>
<b>10</b>	<b>Tax expense</b>	<b>30.11</b>	<b>23.09</b>	<b>23.74</b>	<b>98.46</b>	<b>76.22</b>
	- Current Tax	37.67	15.20	9.00	89.06	48.72
	- Defer red tax	(7.56)	7.89	14.74	9.40	27.50
<b>11</b>	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>75.79</b>	<b>51.37</b>	<b>51.14</b>	<b>210.33</b>	<b>154.57</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	(15.65)	0.07	0.65	(15.46)	0.22
	(ii) Income Tax effect	3.09	(0.03)	(0.24)	3.02	(0.09)
	(b) (i) Changes in fair value of FVTOCI equity instruments	7.89	(1.62)	6.46	4.09	5.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.76)	0.57	(2.26)	(1.43)	(2.04)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-					
	(a) (i) Movement in Foreign currency translation reserve	358.29	(160.90)	197.06	16.96	167.91
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	25.97	107.92	(37.33)	41.90	(33.05)
	(ii) Income tax relating to above	-	-	1.48	-	-
<b>13</b>	<b>Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>452.62</b>	<b>(2.62)</b>	<b>216.96</b>	<b>259.41</b>	<b>293.35</b>



14	Profit for the period attributable to:					
	(a) Owners of the company	75.79	51.37	51.14	210.33	154.57
	(b) Non Controlling Interest	-	-	-	-	-
	<b>Profit for the period</b>	<b>75.79</b>	<b>51.37</b>	<b>51.14</b>	<b>210.33</b>	<b>154.57</b>
15	Other Comprehensive Income for the period attributable to:					
	(a) Owners of the company	376.83	(98.99)	165.82	49.08	138.79
	(b) Non Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>376.83</b>	<b>(98.99)</b>	<b>165.82</b>	<b>49.08</b>	<b>138.79</b>
16	Total Comprehensive Income for the period attributable to:					
	(a) Owners of the company	452.62	(2.62)	216.96	259.41	293.35
	(b) Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>452.62</b>	<b>(2.62)</b>	<b>216.96</b>	<b>259.41</b>	<b>293.35</b>
17	Earning per equity share (face value of Rs. 2/-)					
	a) Basic (not annualised for the quarter)	4.70	3.18	3.17	13.03	9.58
	b) Diluted (not annualised for the quarter)	4.70	3.18	3.17	13.03	9.58

Segment wise Revenue, Result and Capital Employed						
Sr. No	PARTICULARS	For The Quarter ended 31-03-2019	For The Preceding Quarter ended 31-12-2018	For The Corresponding Quarter ended 31-03-2018	For The Year ended 31-03-2019	For The Corresponding Year ended 31-03-2018
		Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) CRAMS	471.92	333.99	337.63	1,470.75	1,251.61
	(b) Others	139.50	93.40	114.92	449.19	401.10
	<b>Total</b>	<b>611.42</b>	<b>427.39</b>	<b>452.55</b>	<b>1,919.94</b>	<b>1,652.71</b>
	<b>Less: Inter-segment Revenue</b>	-	-	-	-	-
	<b>Net Sales /Income from Operation</b>	<b>611.42</b>	<b>427.39</b>	<b>452.55</b>	<b>1,919.94</b>	<b>1,652.71</b>
2	<b>Segment Results (Profit/(Loss) before tax and interest from each segment}</b>	-	-	-	-	-
	(a) CRAMS*	83.25	61.30	55.34	251.78	175.87
	(b) Others*	15.49	13.75	15.32	59.74	58.06
	<b>Total</b>	<b>98.74</b>	<b>75.05</b>	<b>70.66</b>	<b>311.52</b>	<b>233.93</b>
	<b>Less: i) Interest</b>	<b>12.65</b>	<b>13.96</b>	<b>11.28</b>	<b>56.55</b>	<b>48.83</b>
	ii) Other un-allocable expenditure net off un-allocable income	(19.81)	(13.37)	(15.50)	(53.82)	(45.69)
	<b>Total Profit Before Tax</b>	<b>105.90</b>	<b>74.46</b>	<b>74.88</b>	<b>308.79</b>	<b>230.79</b>

\* Includes Forex (Loss) / Gain

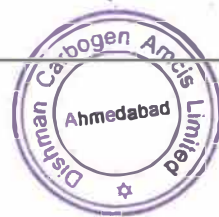
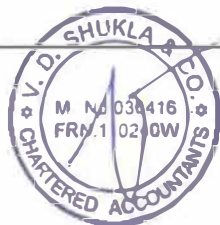
# For Segmental Capital Employed : Refer Note : 9

For and on behalf of the board



Janmejay R. Vyas  
Chairman  
DIN : 00004730

Place: Ahmedabad  
Date: 15th May, 2019



**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

Part I : Statement of Audited Standalone / Consolidated Results as at 31-03-2019

**Balance Sheet as at 31st March, 2019**

(Rupees In Crores / in Ten Million)

Particulars	STANDALONE	
	As at 31-03-2019	As at 31-03-2018
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	763.43	812.04
b) Capital work-in-progress	37.86	16.18
c) Goodwill	950.93	1,039.38
e) Other Intangible assets	0.96	1.41
f) Intangible assets under development	31.92	31.71
g) Financial Assets		
i) Investments	2,886.97	2,842.75
ii) Loans	102.39	38.06
iii) Others	1.39	3.42
h) Current tax assets(net)	93.69	91.00
i) Other non-current assets	210.29	177.76
	<b>5,079.83</b>	<b>5,053.71</b>
<b>2 Current assets</b>		
a) Inventories	222.61	169.09
b) Financial Assets		
i) Investments	19.72	94.35
ii) Trade receivables	130.15	140.02
iii) Cash and cash equivalents	28.00	17.75
iv) Bank balances other than (iii) above	19.35	3.54
v) Loans	33.83	14.69
vi) Others	90.59	65.34
c) Other current assets	192.03	248.66
	<b>736.28</b>	<b>753.44</b>
	<b>5,816.11</b>	<b>5,807.15</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Share capital	32.28	32.28
(b) Other equity	4,860.09	4,759.30
	<b>4,892.37</b>	<b>4,791.58</b>
<b>2 LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	202.73	279.38
b) Provisions	8.03	9.27
c) Deferred tax liabilities (Net)	132.61	122.29
d) Other non-current liabilities	54.44	83.76
	<b>397.81</b>	<b>494.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	283.88	256.97
ii) Trade payables	93.68	88.15
iii) Other financial liabilities	110.34	117.85
b) Other current liabilities	33.81	56.06
c) Provisions	4.23	1.84
	<b>525.93</b>	<b>520.87</b>
	<b>5,816.11</b>	<b>5,807.15</b>





**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 : 079-26443053 Fax No : 079-26420198

Part I : Statement of Audited Standalone / Consolidated Results as at 31-03-2019

**Balance Sheet as at 31st March, 2019**

(Rupees in Crores / in Ten Million)

Particulars	CONSOLIDATED	
	As at 31-03-2019	As at 31-03-2018
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,533.03	1,503.33
b) Capital work-in-progress	143.33	119.00
c) Investment property	5.20	5.17
d) Goodwill	3,470.29	3,532.95
e) Other Intangible assets	89.05	24.42
f) Intangible assets under development	31.92	31.71
g) Financial Assets		
i) Investments	147.41	101.43
ii) Loans	37.64	38.06
iii) Others	2.51	4.61
h) Deferred tax assets (net)	7.95	7.47
i) Current tax assets	98.40	86.21
j) Other non-current assets	208.16	175.97
	<b>5,774.89</b>	<b>5,630.33</b>
<b>2 Current assets</b>		
a) Inventories	548.62	484.56
b) Financial Assets		
i) Investments	19.72	94.35
ii) Trade receivables	445.30	444.40
iii) Cash and cash equivalents	76.32	65.52
iv) Bank balances other than (iii) above	19.35	3.54
v) Loans	4.17	75.51
vi) Others	93.16	24.43
c) Other current assets	346.94	353.84
	<b>1,553.57</b>	<b>1,546.15</b>
	<b>7,328.46</b>	<b>7,176.48</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Share capital	32.28	32.28
(b) Other equity	5,346.81	5,075.05
	<b>5,379.09</b>	<b>5,107.33</b>
<b>2 LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	362.42	524.98
b) Provisions	248.31	234.34
c) Deferred tax liabilities (Net)	140.35	132.11
d) Other non-current liabilities	-	-
	<b>751.07</b>	<b>891.43</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	520.09	393.31
ii) Trade payables	194.57	185.92
iii) Other financial liabilities	263.56	287.05
b) Other current liabilities	166.79	228.83
c) Provisions	19.31	22.01
d) Current tax liabilities (Net)	33.99	60.60
	<b>1,198.30</b>	<b>1,177.72</b>
	<b>7,328.46</b>	<b>7,176.48</b>



**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 15<sup>th</sup> May, 2019. The Financial results (standalone and consolidated) for the year ended on 31<sup>st</sup> March, 2019 were audited by the Joint Statutory Auditors of the Company, who have issued an un-qualified report thereon.
2. The figures for quarter ended 31<sup>st</sup> March 2019 and for corresponding quarter ended 31<sup>st</sup> March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.
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.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and year ended March 31, 2019 would have been lower by Rs.22.11 crores & Rs.88.46 crores, respectively, and the Profit Before Tax for the quarter and year ended March 31, 2019 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 standalone 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. The Board of Directors has recommended payment of dividend of Rs. 0.20/- per equity share of Rs. 2/- each of share capital of Rs.32,27,88,544/- ( @10% ) for the Financial Year 2018-19, subject to approval of members in the ensuing Annual General Meeting;
7. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Result.
8. The business segments of the Company comprise the followings:

Segment	Description of the activity
CRAMS	Contract Research and Manufacturing Segment under long term supply agreements
OTHERS	Manufacturing of Bulk Drugs, Intermediates, Quats, Speciality Chemicals, Vitamin D3 analogue, Disinfectants and Traded Goods

9. As certain assets of the Company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segment, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the segment information.



10. 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") and Dishman Carbogen Amcis (Singapore) Pte. Ltd.
11. Effective April 01, 2018, the Company has adopted Ind AS 115: "Revenue from Contracts with Customers" that has become mandatorily applicable for reporting periods beginning on or after April 01, 2018 replacing the existing revenue recognition standard. In accordance with the first time adoption options available in the said standard, the Company has chosen the "cumulative effect method" and applied retrospectively only to contracts that are not completed as at the date of initial application (i.e. April 01, 2018). Accordingly, the comparatives have not been restated in line with the provisions of the standard. The Group has reviewed significant contracts and based on the results of their analysis, no significant adjustments in the pattern of revenue recognition is required as per IND AS 115. The adoption of the standard did not have any material impact to the opening equity balances as of April 01, 2018 and the financial results of the Company for the quarter and year ended March 31, 2019.
12. The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Place: Ahmedabad  
Date: 15<sup>th</sup> May, 2019

On behalf of the Board of Directors



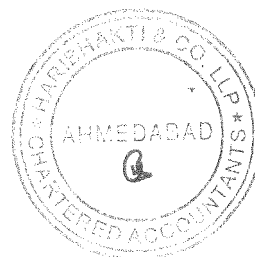
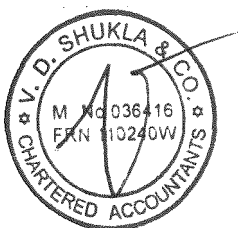
**Janmejy R. Vyas**  
Chairman  
DIN - 00004730



**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Dishman Carbogen Amcis Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Dishman Carbogen Amcis Limited** ('the Company') for the year ended March 31, 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.

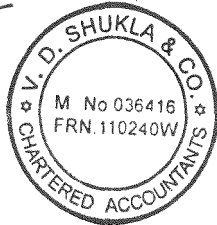


5. We draw attention to Note 3 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" 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 year ended March 31, 2019 would have been lower by Rs. 88.46 Crores and Profit before tax for the year ended March 31, 2019 would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



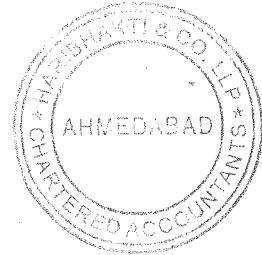
**Vimal D. Shukla**  
Proprietor  
Membership No. 036416



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



**Hemant J. Bhatt**  
Partner  
Membership No. 036834

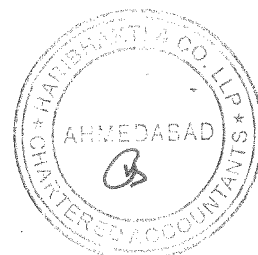
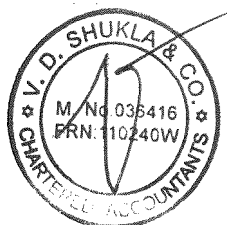


Place : Ahmedabad  
Date : May 15, 2019

**Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Dishman Carbogen Amcis Limited

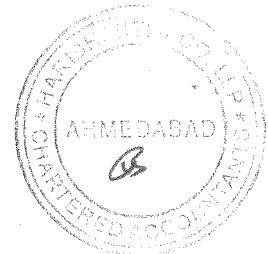
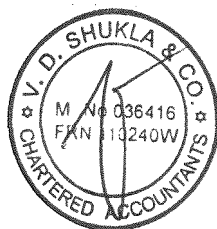
1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Dishman Carbogen Amcis Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors the Statement:
  - (i) includes the annual Ind AS financial results of the entities listed in Note 10 to the Statement;



(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and


(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2019.

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 year ended March 31, 2019 would have been lower by Rs. 88.46 Crores and Profit before tax for the year ended March 31, 2019 would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.
6. Ind AS financial statements of 2 (Two) subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of Rs. 4.70 Crores as at March 31, 2019, total revenue of Rs. 5.25 Crores and total loss after tax of Rs. 0.39 Crores for the year ended on that date, as considered in the Statement have been audited by one of the joint auditor and reliance has been placed by the other auditor in respect of this report.
7. We did not audit the Ind AS financial statements of 12 (Twelve) subsidiaries included in Statement, whose Ind AS financial statements reflects total assets of Rs. 5026.96 Crores as at March 31, 2019, total revenues of Rs. 2028.44 Crores and total profit after tax of Rs. 919.96 Crores for the year ended on that date, as considered in the Statement. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

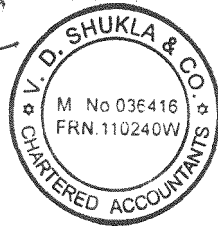


8. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



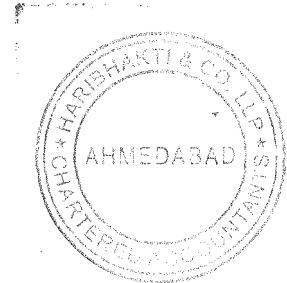
Vimal D. Shukla  
Proprietor  
Membership No. 036416



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



Hemant J. Bhatt  
Partner  
Membership No. 036834



Place : Ahmedabad  
Date : May 15, 2019



15<sup>th</sup> May, 2019

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

Dear Sir,

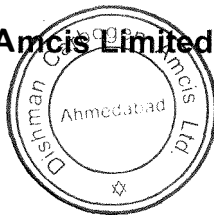
With reference to the above mentioned subject, we hereby declare that the Audit Reports dated 15<sup>th</sup> May, 2019 issued by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2019 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,  
**For, Dishman Carbogen Amcis Limited**

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



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

DISHMAN CORPORATE HOUSE  
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Website : www.dishmangroup.com

Regd. Off.: Bhadra-Raj Chambers, Swastik Cross Road,  
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Phone : +91 (0) 79 26443053 / 26445807 / **26560089**  
Fax : +91 (0) 79 26420198

Government Recognised Export House  
CIN No. : L74900GJ2007PLC051338