

11<sup>th</sup> November, 2022

<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 FOR THE QUARTER AND HALF YEAR ENDED  
30/09/2022**

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

**ii) OUR LETTER REGARDING NOTICE OF BOARD MEETING DATED 4<sup>TH</sup>  
NOVEMBER, 2022**

Dear Sir,

As per Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 we hereby inform that a Meeting of the Board of Directors of the Company was held today i.e. on Friday, the 11<sup>th</sup> day of November, 2022 which was commenced at 1:00 P.M. and concluded at 03:35 P.M., *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022 along with Statutory Auditors’ Limited Review Report dated 11<sup>th</sup> day of November, 2022 issued by M/s. T R Chadha & Co. LLP, Chartered Accountants, in respect of the Un-audited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022, prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.





At the said Board Meeting the said Un-audited Financial Results alongwith Limited Review Report were adopted and approved, which are attached herewith.

Kindly take this on your record.

Thanking you.

Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

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



Encl.: As above

**DISHMAN CARBOGEN AMCIS LIMITED**

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

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

Part I : Statement of Unaudited Standalone / Consolidated Results for the Quarter and Half Year Ended 30-09-2022

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 30-09-2022	For The Preceding Quarter ended 30-06-2022	For The Corresponding Quarter ended 30-09-2021	For the half year ended 30-09-2022	For the correspondin g half year ended 30-09- 2021	For The Year ended 31-03- 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	106.54	104.48	84.24	211.02	148.53	306.61
2	Other Income	20.88	4.13	16.01	25.01	32.87	60.39
3	Total Income	127.42	108.61	100.25	236.03	181.40	367.00
4	Expenses						
	a) Cost of materials consumed	60.96	45.64	22.23	106.60	44.11	104.60
	b) Purchase of stock-in-trade	-	-	2.51	-	2.51	2.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.55)	(6.14)	(10.23)	(20.69)	(10.62)	(7.70)
	d) Employee benefits expense	22.49	22.85	18.57	45.34	35.25	79.04
	e) Finance costs	13.62	12.60	8.46	26.22	16.25	37.23
	f) Depreciation and amortisation expense	35.20	34.65	35.28	69.85	70.17	140.07
	g) Other Expenditure	36.49	38.70	24.83	75.19	45.49	88.65
	Total expenses	154.21	148.30	101.65	302.51	203.16	444.40
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(26.79)	(39.69)	(1.40)	(66.48)	(21.76)	(77.40)
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(26.79)	(39.69)	(1.40)	(66.48)	(21.76)	(77.40)
8	Exceptional items	-	-	(2.50)	-	(2.50)	(5.91)
9	Profit/(Loss) before tax (7-8)	(26.79)	(39.69)	(3.90)	(66.48)	(24.26)	(83.31)
10	Tax expense	(9.51)	(14.86)	(1.74)	(24.37)	(8.57)	(52.84)
	- Current Tax	-	-	-	-	-	-
	- Deferred tax Expenses/(Income)	(9.51)	(14.86)	(1.74)	(24.37)	(8.57)	(22.16)
	- Excess/(Short) provision of Income Tax of earlier years	-	-	-	-	-	(30.68)
11	Net Profit/(Loss) after tax (9-10) from Continued Business	(17.28)	(24.83)	(2.16)	(42.11)	(15.69)	(30.47)
12	Net Profit/(Loss) after tax from Discontinued Business	-	-	(0.64)	-	(1.08)	(1.08)
13	Net Profit/(Loss) after tax	(17.28)	(24.83)	(2.80)	(42.11)	(16.77)	(31.55)
14	Other Comprehensive Income (Net of Tax)						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(a) (i) Re measurement gains/ (Losses) on defined benefit plans	0.04	0.04	-	0.08	-	0.15
	(ii) Income Tax effect on above	(0.02)	(0.01)	-	(0.03)	-	(0.05)
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.14	1.09	0.21	1.23	0.72	(395.12)
	(ii) Income Tax effect on above	(0.05)	(0.38)	(0.07)	(0.43)	(0.25)	8.30
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	-	-	-	-	-	-
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(27.65)	(22.62)	(6.54)	(50.27)	(36.57)	(32.11)
	(ii) Income Tax effect on above	9.67	7.90	2.27	17.57	12.78	11.22
15	Total Comprehensive Income for the year (13+ 14) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(35.15)	(38.81)	(6.93)	(73.96)	(40.09)	(439.16)
16	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised (except year end) for the quarter)	(1.10)	(1.58)	(0.18)	(2.69)	(1.07)	(2.01)
	b) Diluted (not annualised (except year end) for the quarter)	(1.10)	(1.58)	(0.18)	(2.69)	(1.07)	(2.01)
17	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
18	Other equity (excluding revaluation reserve) as at 31st March						4,200.42



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Part I : Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30-09-2022

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 30-09-2022	For The Preceding Quarter ended 30-06-2022	For The Corresponding Quarter ended 30-09-2021	For The Half Year ended 30-09-2022	For The Corresponding Half Year ended 30-09-2021	For The Year ended 31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	613.96	540.61	458.90	1,154.57	1,009.63	2,140.69
2	Other Income	8.85	5.67	9.60	14.52	20.01	43.42
3	Total Income	622.81	546.28	468.50	1,169.09	1,029.64	2,184.11
4	Expenses						
	a) Cost of materials consumed	194.73	155.41	103.57	350.14	203.67	460.50
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.52)	(63.42)	(61.17)	(96.94)	(32.80)	(13.08)
	d) Employee benefits expense	253.33	256.38	234.80	509.71	473.83	981.49
	e) Finance costs	20.17	19.18	13.69	39.35	26.06	56.81
	f) Depreciation and amortisation expense	79.57	75.08	74.05	154.65	148.76	307.59
	g) Other Expenditure	117.10	101.86	82.47	218.96	165.06	361.98
	h) SaaS IT project cost (refer note no. 9)	3.72	2.09	-	5.81	-	18.43
	Total expenses	635.10	546.58	447.41	1,181.68	984.58	2,173.72
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(12.29)	(0.30)	21.09	(12.59)	45.06	10.39
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12.29)	(0.30)	21.09	(12.59)	45.06	10.39
8	Exceptional Items	-	-	(2.50)	-	(2.50)	(14.64)
9	Profit/(Loss) before tax (7-8)	(12.29)	(0.30)	18.59	(12.59)	42.56	(4.25)
10	Tax expense	(2.24)	(4.31)	7.40	(6.55)	15.35	(22.26)
	- Current Tax	8.58	13.21	5.82	21.79	19.33	21.73
	- Deferred tax	(10.82)	(17.52)	1.58	(28.34)	(3.98)	(13.31)
	- (Excess)/Short provision of Income Tax of earlier years	-	-	-	-	-	(30.68)
11	Net Profit/(Loss) after tax (9-10)	(10.05)	4.01	11.19	(6.04)	27.21	18.01
12	Other Comprehensive Income / Loss (Net of Tax)						
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-						
	(a) (i) Re measurement gains/ (Losses) on defined benefit plans	110.51	0.75	(1.26)	111.26	(0.81)	61.72
	(a) (ii) Income Tax effect	(13.59)	(0.01)	-	(13.60)	-	(7.29)
	(b) (i) Changes in fair value of FVTOCI equity instruments	0.14	1.09	0.22	1.23	0.73	(395.12)
	(b) (ii) Income tax effect	(0.05)	(0.38)	(0.07)	(0.43)	(0.25)	8.30
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	(43.37)	(9.09)	(57.99)	(52.46)	98.21	189.07
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(29.85)	(22.62)	(6.54)	(52.47)	(36.57)	(32.11)
	(ii) Income tax relating to above	9.67	7.90	2.27	17.57	12.78	11.22
13	Total Comprehensive Income for the period/year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	23.41	(18.35)	(52.18)	5.06	101.30	(146.19)
14	Profit / (Loss) for the period attributable to:						
	(a) Owners of the company	(10.05)	4.01	11.19	(6.04)	27.21	18.01
	(b) Non Controlling Interest	-	-	-	-	-	-
	Profit for the period/year	(10.05)	4.01	11.19	(6.04)	27.21	18.01
15	Other Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	33.46	(22.36)	(63.38)	11.10	74.08	(164.20)
	(b) Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income	33.46	(22.36)	(63.38)	11.10	74.08	(164.20)
16	Total Comprehensive Income for the period/year attributable to:						
	(a) Owners of the company	23.41	(18.35)	(52.18)	5.06	101.30	(146.19)
	(b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income	23.41	(18.35)	(52.18)	5.06	101.30	(146.19)
17	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised (except year-end) for the quarter)	(0.64)	0.26	0.71	(0.39)	1.74	1.15
	b) Diluted (not annualised (except year end) for the quarter)	(0.64)	0.26	0.71	(0.39)	1.74	1.15
18	Paid up equity share capital (face value of Rs. 2/- each)	31.36	31.36	31.36	31.36	31.36	31.36
19	Other equity (excluding revaluation reserve) as at 31st March						5,517.58



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Part II : Unaudited Balance sheet as at 30th Sept, 2022

		(Rupees in Crores / in Ten Million)	
Particulars		STANDALONE	
		As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment & Intangible assets		
	(i) Property, plant and equipment	642.06	655.03
	(ii) Right of use assets	9.42	11.43
	(iii) Capital work-in-progress	162.42	114.12
	(iv) Goodwill	641.23	685.58
	(v) Other intangible assets	5.38	3.94
	(vi) Intangible assets under development	3.23	3.65
	(b) Financial assets		
	(i) Investments	2,811.82	2,811.09
	(ii) Loans	50.52	47.07
	(iii) Others	10.22	10.52
	(c) Non-current tax assets (Net)	99.22	97.98
	(d) Other non-current assets	24.20	8.11
	<b>Total non-current assets</b>	<b>4,459.72</b>	<b>4,448.52</b>
2	<b>Current assets</b>		
	(a) Inventories	216.18	196.90
	(b) Financial assets		
	(i) Investments	100.72	221.19
	(ii) Trade receivables	138.57	65.66
	(iii) Cash and cash equivalents	2.00	24.88
	(iv) Bank balances other than (iii) above	61.88	61.59
	(v) Loans	123.38	103.64
	(vi) Others	37.76	49.08
	(c) Other current assets	47.32	42.85
	<b>Total current assets</b>	<b>727.81</b>	<b>765.79</b>
	<b>Total assets</b>	<b>5,187.53</b>	<b>5,214.31</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity share capital	31.36	31.36
	(b) Other equity	4,126.46	4,200.42
		<b>4,157.82</b>	<b>4,231.78</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	134.45	134.42
	(ii) Lease liabilities	1.22	3.55
	(b) Provisions	9.51	7.68
	(c) Deferred tax liabilities (Net)	72.93	114.41
	(d) Other non-current liabilities	199.35	171.28
	<b>Total non-current liabilities</b>	<b>417.46</b>	<b>431.34</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	417.56	392.54
	(ii) Lease liabilities	4.55	4.31
	(iii) Trade payables		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises	0.73	1.56
	b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	59.75	52.26
	iv. Other financial liabilities	63.10	11.80
	(b) Other current liabilities	65.12	86.82
	(c) Provisions	1.44	1.90
	<b>Total current liabilities</b>	<b>612.25</b>	<b>551.20</b>
	<b>Total equity and liabilities</b>	<b>5,187.53</b>	<b>5,214.31</b>





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**Part III : Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2022**

(Rupees in Crores)

Particulars	For the Half year Ended 30th September, 2022	For the Year ended 31st March, 2022
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
<b>(Loss) / Profit before income tax (Including Discontinued Operations)</b>	<b>(66.49)</b>	<b>(84.39)</b>
Adjustments for		
Depreciation and amortisation expense	69.85	140.07
Loss /(Gain) on Sale of Investments	-	(4.77)
Loss/(Gain) on disposal of property, plant and equipment	1.16	(0.35)
Unrealised foreign exchange loss/(gain)	(6.00)	0.40
Interest Income	(11.48)	(21.21)
Dividend Income	(13.01)	(22.90)
Interest Expenses	26.22	37.23
Provision for doubtful debts and advances/(written back)	0.28	(11.15)
<b>Operating profit before working capital changes</b>	<b>0.53</b>	<b>32.93</b>
(Increase)/Decrease in trade receivables	(73.26)	43.86
(Increase)/Decrease in loans and advances	16.72	(1.50)
(Increase)/Decrease in inventories	(19.28)	(28.36)
Increase / (Decrease) in trade payables and provisions	18.09	186.55
<b>Cash generated from operations</b>	<b>(57.20)</b>	<b>233.48</b>
Income taxes paid	(1.24)	(6.13)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(58.44)</b>	<b>227.35</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including Capital work in progress and Capital advance	(74.35)	(39.00)
Net Proceeds from sale of property, plant and equipment	0.69	1.35
Net proceeds/(Investment) from/in marketable instruments	121.00	(149.38)
Loans and Advances received / (Given) to related parties(Net)	(19.06)	(15.93)
(Increase)/Decrease in balance held as Margin Money	(0.28)	(8.77)
Dividends received	4.70	22.88
Interest received	6.37	16.18
<b>Net cash flows generated from/ (used in) investing activities</b>	<b>39.07</b>	<b>(172.67)</b>
<b>Cash flows from financing activities</b>		
Buy back of equity share capital	-	-
Proceeds from non current borrowings	22.60	121.94
Repayment of non current borrowings	(91.90)	(113.87)
Proceeds / (Repayment) from current borrowings (net)	93.62	(12.54)
Interest paid	(25.33)	(36.69)
Lease liabilities	(2.50)	(5.00)
<b>Net cash flows used in financing activities</b>	<b>(3.51)</b>	<b>(46.16)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(22.88)</b>	<b>8.52</b>
Cash and cash equivalents at the beginning of the financial year	24.88	16.36
<b>Cash and cash equivalents at end of the year</b>	<b>2.00</b>	<b>24.88</b>


**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 Half year Ended 30th September, 2022	For the Year ended 31st March, 2022
Balance with banks		
- in current account	1.88	24.76
Cash on hand	0.07	0.06
Fixed Deposits having original maturity of less than 90 days	0.05	0.06
<b>Balances as per statement of cash flows</b>	<b>2.00</b>	<b>24.88</b>



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Part II : Unaudited Consolidated Balance sheet as at 30th September, 2022

		(Rupees in Crores / in Ten Million)	
Particulars		CONSOLIDATED	
		As at 30th September, 2022	As at 31st March, 2022
		Unaudited	Audited
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment & Intangible Assets			
(i) Property, plant and equipment		1,704.45	1,742.95
(ii) Right of use assets		269.63	289.11
(iii) Capital work-in-progress		984.50	754.82
(iv) Investment property		4.21	4.56
(v) Goodwill		3,582.75	3,645.68
(vi) Other intangible assets		96.58	90.40
(vii) Intangible assets under development		14.10	24.69
(b) Financial assets			
i. Investments		32.92	31.83
ii. Loans		41.30	43.50
iii. Others		28.61	27.77
(c) Deferred tax assets (Net)		8.42	3.25
(d) Non-current tax Assets (Net)		122.59	132.06
(e) Other non-current assets		24.32	8.11
		<b>6,914.38</b>	<b>6,798.73</b>
<b>2 Current assets</b>			
a) Inventories		749.27	645.12
b) Financial Assets			
(i) Investments		152.32	292.53
(ii) Trade receivables		490.86	473.42
(iii) Cash and cash equivalents		168.58	110.24
(iv) Bank balances other than (iii) above		100.40	61.85
(v) Loans		42.96	42.94
(vi) Others		12.27	32.72
c) Other current assets		195.40	179.90
		<b>1,912.06</b>	<b>1,838.72</b>
		<b>8,826.44</b>	<b>8,637.45</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Share capital		31.36	31.36
(b) Other equity		5,522.63	5,517.58
		<b>5,553.99</b>	<b>5,548.94</b>
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings		921.00	761.96
ii) Lease liabilities		321.03	348.20
b) Provisions		157.29	277.09
c) Deferred tax liabilities (Net)		101.26	128.56
d) Other non-current liabilities		152.04	152.91
		<b>1,652.62</b>	<b>1,668.72</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings		735.41	658.83
ii) Lease liabilities		60.83	60.90
iii) Trade payables			
a. Total Outstanding dues of Micro Enterprises and Small Enterprises		0.73	1.56
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		194.77	191.81
iv) Other financial liabilities		179.00	123.91
b) Other current liabilities		410.89	351.41
c) Provisions		36.72	30.22
d) Current tax liabilities(Net)		1.48	1.15
		<b>1,619.83</b>	<b>1,419.79</b>
		<b>8,826.44</b>	<b>8,637.45</b>

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

Part III : Unaudited Consolidated Cash Flow Statement for the period ended 30th September, 2022

(Rupees in Crores / in Ten Million)

Particulars	For the Half Year Ended 30th September, 2022	For the year ended 31st March 2022
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
(Loss)/Profit before income tax	(12.58)	(4.25)
Adjustments for		
Depreciation and amortisation expense	148.38	307.59
Interest Income	(10.38)	(19.15)
Interest Expenses	39.35	56.81
Unrealised foreign exchange loss	0.62	4.16
Loss / (Gain) on Sale of Investments	-	(4.77)
Loss on disposal of Property, plant and equipment	1.19	1.93
Bad debts written off/(back)	0.31	(5.72)
Provision for doubtful trade and other receivables, loans and advances (net)	2.40	(5.23)
<b>Operating profit before working capital changes</b>	<b>169.29</b>	<b>331.35</b>
(Increase)/Decrease in trade receivables	(20.74)	(59.36)
(Increase) / Decrease in inventories	(104.15)	(143.30)
Increase /(decrease) in trade payables and other payables	(31.25)	235.71
(Increase)/Decrease in other assets	101.56	57.03
Adjustment for translation difference in working capital	(1.73)	(10.26)
<b>Cash generated from operations</b>	<b>112.98</b>	<b>411.18</b>
Income taxes paid	(12.59)	(56.33)
<b>Net cash flows generated from operating activities</b>	<b>100.39</b>	<b>354.85</b>
<b>Cash flow from investing activities</b>		
Purchase from property, plant and equipment including Capital work in progress and Capital Advance	(319.07)	(463.80)
Net Proceeds from sale of property, plant and equipment	0.69	8.33
Net proceeds/(Investment) from/in marketable instruments	140.34	(171.15)
(Increase)/Decrease in balance held as Margin Money	(39.71)	(21.83)
Loans and Advances (given) / received back	2.18	2.80
Interest received	6.10	27.12
<b>Net cash flows (used in) investing activities</b>	<b>(209.47)</b>	<b>(618.53)</b>
<b>Cash flows from financing activities</b>		
Buy back of equity share capital	-	-
Proceeds from non current borrowings	340.68	448.67
Repayment of non current borrowings	(251.22)	(166.67)
Proceeds/(Repayment) on short term borrowings (net)	146.14	(65.18)
Interest paid	(39.17)	(59.79)
Lease Liabilities	(29.02)	(26.66)
<b>Net cash used in financing activities</b>	<b>167.41</b>	<b>130.37</b>
<b>Net increase in cash and cash equivalents</b>	<b>58.33</b>	<b>(133.30)</b>
Cash and cash equivalents at the beginning of the financial year	110.24	243.54
<b>Cash and cash equivalents at end of the Period /year</b>	<b>168.57</b>	<b>110.24</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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 Half Year Ended 30th September, 2022	For the year ended 31st March 2022
Balance with banks		
- in current account	168.37	110.05
- fixed Deposits having original maturity less than 90 Days	0.05	0.05
Cash on hand	0.15	0.14
<b>Total Cash and cash equivalents</b>	<b>168.57</b>	<b>110.24</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 11<sup>th</sup> November, 2022.
2. These financial results (standalone and consolidated) have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
3. Statutory Auditors have carried out limited review of standalone as well as consolidated financial results of the Company for the quarter ended 30<sup>th</sup> September, 2022.
4. The amalgamation held between Dishman Pharmaceuticals and Chemical Limited and Dishman Care Limited into Dishman Carbogen Amcis Limited accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting to INR 1,326.86 crores, represented by underlying intangible assets acquired on amalgamation and was being amortized over the period of 15 years from the Appointed Date i.e. 1<sup>st</sup> January, 2015.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended 30<sup>th</sup> September, 2022, 30<sup>th</sup> June, 2022, 30<sup>th</sup> September, 2021, for the half year ended 30<sup>th</sup> September, 2022, half year ended 30<sup>th</sup> September, 2021 and for the year ended 31<sup>st</sup> March, 2022 would have been lower by INR 22.30 crores, INR 22.05 crores, INR 22.11 crores, INR 44.35 crores, INR 44.22 crores and INR 88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

5. The Company has opted to publish only consolidated financial results in the news paper. The stand-alone financial results are available for perusal on the Company's website: [www.imdcal.com](http://www.imdcal.com) as well as on the Stock Exchange's websites i.e. on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
6. Group is required to disclose segment information based on the 'management approach' as defined in Ind AS 108- Operating Segments, which is how the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators. CODM reviews the results of the Group engaged in the business of Contract Research and Manufacturing Services (CRAMS), quats, specialty chemicals, Vitamins D3 and its analogues, cholesterol, disinfectants etc. Accordingly, Group as a whole is a single segment. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosure has been made.
7. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman CARBOGEN AMCIS (Europe) Ltd., (formerly known as Dishman Europe Limited), Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG. (formerly known as Dishman Pharma Solutions AG), Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co. Ltd.; CARBOGEN AMCIS BV (formerly known as "Dishman Netherlands B. V."), Carbogen Amcis Ltd., U.K., CARBOGEN AMCIS AG, Switzerland, CARBOGEN AMCIS SAS,



Dishman Middle East (FZE); Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited"), Dishman Carbogen Amcis (Singapore) Pte. Ltd.; Dishman Biotech Ltd.; CARBOGEN AMICS Specialities AG.; CARBOGEN AMICS Innovations AG.; DISHMAN CARBOGEN AMCIS AG.; CARBOGEN AMCIS Real Estate and Visible Investment Private Limited.

8. There was a joint inspection carried out during the quarter ending March, 2020 by the Swissmedic and European Directorate for the Quality of Medicines & HealthCare (EDQM), due to which there were certain audit observations issued deficient to EU GMP Part II and other relevant Annexes for the Company's Bavla site. There was an impact on the production at the Company's Bavla manufacturing site due to the observations received, which impacted the revenue and profitability of the Company's operations at Bavla since March 2020 till now.

The Company has been steadily ramping up manufacturing activities at the Bavla site in order to meet the customer requirements including successfully passing certain key customer audits at the Company's Bavla site. Further, pursuant to implementation of the Corrective Action Plan submitted to the EDQM on August 21, 2020, the Company has informed the EDQM on October 18, 2022 regarding its readiness for a re-inspection of its Bavla site with an objective of getting a clearance for this site by the EDQM. The Company expects the re-inspection to happen within a maximum period of six months.

9. The SaaS cost of CHF 714,573.90 (Eq INR 5.81 Crores) is related to current IT project (D365). These costs were directly expensed in the books of subsidiary companies and not capitalized due to the recently published IFRIC agenda decision (Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)-Agenda Paper 2) which clarified the recognition criteria for such arrangements.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
11. The previous quarter / year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable.

Place: Ahmedabad  
Date: 11<sup>th</sup> November, 2022



On behalf of the Board of Directors

Arpit Vyas  
Global Managing Director  
DIN - 01540057





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors**  
**Dishman Carbogen Amcis Limited**

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Dishman Carbogen Amcis Limited** ("the Company") for the quarter and half year ended September 30, 2022" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and

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Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation ( AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 Approved by Hon'ble High Court of Gujarat in accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortized over the period of 15 years from the appointed date i.e., January 01, 2015. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind-AS 103) - 'Business Combinations'. Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended September 30, 2022 would have been lower by ₹ **22.30 Crores** and for the period April'22 to September'22 would have been lower by ₹ **44.35 Crores** and profit before tax for the quarter & half year ended September 30, 2022 would have been higher by equivalent amount. Goodwill amounting to ₹ **641.23 Crores** is outstanding as on September 30, 2022. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **685.63 Crores**.

6. We draw attention to Note 8 in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

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

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



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

**UDIN: - 22135556BCWkUM8543**  
**Place: Ahmedabad**  
**Date: November 11, 2022**

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors**  
**Dishman Carbogen Amcis Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review Engagements (SRE) 2410 "Review of interim Financial Information performed by the Independent Auditor of the Entity.", issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.



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4. The statement includes the results of the following entities;

<b>Holding Company</b>	Dishman Carbogen Amcis Limited
<b>Subsidiary Companies</b>	Dishman Middle East FZE, Dishman USA Inc., Dishman Carbogen Amcis (Europe) Ltd, Dishman Carbogen Amcis (Singapore) Pte Ltd, Carbogen Amcis Holding AG, Dishman International Trading (Shanghai) Co. Ltd., Dishman Biotech Ltd
<b>Stepdown Subsidiary Companies</b>	Carbogen Amcis Specialities AG, Carbogen Amcis Innovations AG, Shanghai Yiqian International Trade Co Ltd, Visible Investment Pvt Limited, Dishman Carbogen Amcis AG
<b>Step Stepdown Subsidiary Companies</b>	Carbogen Amcis B.V., Carbogen Amcis Real Estate, Carbogen Amcis AG, Carbogen Amcis SAS, Carbogen Amcis Ltd, Carbogen Amcis (Shanghai) Co Ltd, Dishman Carbogen Amcis (Japan) Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.
6. The accompanying statement includes interim financial results / financial information in respect of 19 subsidiaries whose interim financial results / financial information reflects group's share of total assets of ₹ **5,851.54 Crores** as at 30<sup>th</sup> September 2022, total revenues of ₹ **668.74 Crores** and ₹ **1,239.57 Crores** , total net profit after tax of ₹ **13.54 Crores** and ₹ **47.07 Crores**, total comprehensive Income of ₹ **108.24 Crores** and ₹ **142.48 Crores** for the quarter ended September 30, 2022 and for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively and cash inflow of ₹ **81.21 Crores** for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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independent auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

7. (a) We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the scheme Involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by Hon'ble High Court of Gujarat. In accordance with the scheme, the company had recognized goodwill on Amalgamation amounting to ₹ **1,326.86 Crores** which is amortized 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 amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended September 30, 2022 would have been lower by ₹ **22.30 Crores** and for the period April'22 to September'22 would have been lower by ₹ **44.35 Crores** and profit before tax for the quarter & half year ended September 30, 2022 would have been higher by equivalent amount. Goodwill amounting to ₹ **641.23 Crores** is outstanding as on September 30, 2022. Had the goodwill not been amortized, assets of the company would have been higher by ₹ **685.63 Crores**.

(b) We draw attention to Note 8 of the statement in relation to certain audit observation issued by the Swissmedic and European Directorate for the quality of medicines & Healthcare (EDQM) on account of joint inspection carried out by them for the Company's manufacturing plant at Bavla and certain Certificate of suitability (CEPs) were also suspended. As a result, Company's operations, production, revenue and profitability were adversely impacted during the quarter.

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

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

  
**Brijesh Thakkar**  
**(Partner)**

**M. No.: 135556**

**UDIN: - 22135556BCVLLW6846**

**Place: Ahmedabad**

**Date: November 11, 2022**



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