



23rd January, 2019

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701	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. : (i) Symbol – DCAL (ii) Series – EQ
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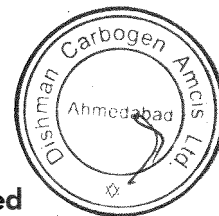
SUB.: UN-AUDITED FINANCIAL RESULTS ALONGWITH STATUTORY AUDITORS’ LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31/12/2018

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

ii) OUR LETTER REGARDING REGULATION 29: INTIMATION OF BOARD MEETING DATED 12TH JANUARY, 2019

Dear Sir,

As per 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 23rd day of January, 2019 which was commenced at 11:00 A.M. and concluded at 12:25 P.M. at Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058, *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter ended on 31st December, 2018 along with Joint Statutory Auditors’ Limited Review Report dated 23rd day of January, 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 of the Company for the quarter ended on 31st December, 2018, 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 / 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



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

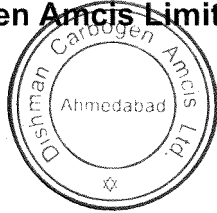
Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited


Shrima Dave
Company Secretary



Encl.: As above

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DISHMAN CARBOGEN AMCIS LIMITED

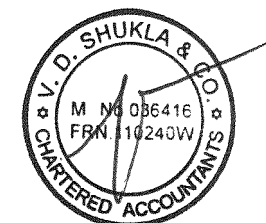
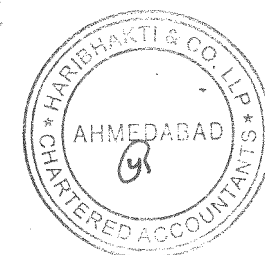
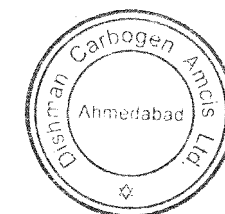
CIN : L74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

Bhadra-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 02717- 420124

Part I : Statement of Unaudited Standalone / Consolidated Results for the Quarter and Nine Months Ended 31-12-2018

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 31-12-2018	For The Preceding Quarter ended 30-09-2018	For The Corresponding Quarter ended 31-12-2017	For The Nine Months ended 31-12-2018	For The Corresponding Nine Months ended 31-12-2017	For The Year ended 31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations	113.56	109.22	76.61	335.72	293.88	441.89
	b) Other Operating Income	7.80	2.61	18.45	20.25	24.66	32.57
	Total Income from operations (net)	121.36	111.83	95.06	355.97	318.54	474.46
2	Other Income	9.36	50.29	20.89	68.48	48.91	65.66
3	Total Income	130.72	162.12	115.95	424.45	367.45	540.12
4	Expenses						
	a) Cost of materials consumed	50.50	38.59	31.35	129.57	111.68	161.84
	b) Purchase of stock-in-trade	-	-	-	-	4.69	11.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.88)	(10.63)	(11.62)	(21.17)	(25.20)	(17.74)
	d) Employee benefits expense	21.39	20.78	16.81	61.06	42.04	61.67
	e) Finance costs	13.44	13.80	8.25	39.23	25.02	35.34
	f) Depreciation and amortisation expense	34.23	34.36	35.92	102.58	104.13	134.45
	g) Other Expenditure	22.81	25.50	16.02	70.53	64.71	91.18
	Total expenses	135.49	122.40	96.73	381.80	327.07	477.95
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	(4.77)	39.72	19.22	42.65	40.38	62.17
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4.77)	39.72	19.22	42.65	40.38	62.17
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (7-8)	(4.77)	39.72	19.22	42.65	40.38	62.17
9	Tax expense	(1.66)	14.87	7.48	15.52	14.74	25.10
	- Current Tax	(0.49)	8.58	2.59	9.21	6.65	7.52
	- Deferred tax	(1.17)	6.29	4.89	6.31	8.09	17.58
10	Net Profit/(Loss) after tax (9-10)	(3.11)	24.85	11.74	27.13	25.64	37.07
11	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	0.07	0.06	(0.15)	0.19	(0.43)	0.25
	(ii) Income Tax effect	(0.03)	(0.02)	0.05	(0.07)	0.15	(0.09)
	(b) (i) Changes in fair value of FVTOCI equity instruments	(1.62)	(4.47)	(0.20)	(3.80)	(0.63)	5.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.57	1.56	0.08	1.33	0.22	(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	96.48	(66.46)	17.20	6.27	4.28	(33.05)
	(ii) Income tax relating to above	-	-	(0.01)	-	(1.48)	-
12	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	92.36	(44.48)	28.71	31.05	27.75	7.98
13	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised for the quarter)	(0.19)	1.54	0.73	1.68	1.59	2.30
	b) Diluted (not annualised for the quarter)	(0.19)	1.54	0.73	1.68	1.59	2.30



DISHMAN CARBOGEN AMCIS LIMITED

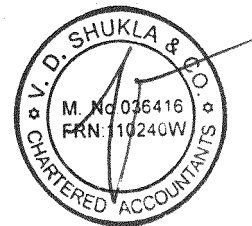
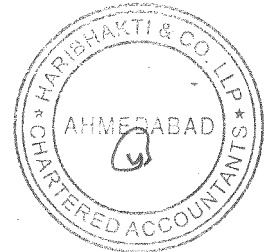
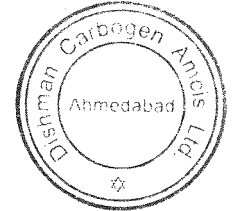
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Part I : Statement of Unaudited Standalone / Consolidated Results for the Quarter and Nine Months Ended 31-12-2018

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED					
		For The Quarter ended 31-12-2018	For The Preceding Quarter ended 30-09-2018	For The Corresponding Quarter ended 31-12-2017	For The Nine Months ended 31-12-2018	For The Corresponding Nine Months ended 31-12-2017	For The Year ended 31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations	427.39	432.41	430.91	1,308.52	1,200.16	1,652.71
	b) Other Operating Income	51.55	15.30	28.91	100.36	43.14	42.08
	Total Income from operations (net)	478.94	447.71	459.82	1,408.88	1,243.30	1,694.79
2	Other Income	13.37	14.99	14.62	34.02	30.19	45.69
3	Total Income	492.31	462.70	474.44	1,442.90	1,273.49	1,740.48
4	Expenses						
	a) Cost of materials consumed	91.28	34.42	125.89	238.67	274.08	390.98
	b) Purchase of stock-in-trade	-	-	-	-	4.68	11.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.32)	34.67	(22.47)	12.61	(48.46)	(65.26)
	d) Employee benefits expense	178.39	159.69	158.44	510.19	453.68	625.40
	e) Finance costs	13.96	15.24	12.80	43.90	37.55	48.83
	f) Depreciation and amortisation expense	57.69	57.50	54.96	169.29	160.94	211.42
	g) Other Expenditure	95.85	90.34	76.76	264.89	235.11	287.11
	Total expenses	417.85	391.86	406.38	1,239.55	1,117.58	1,509.69
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	74.46	70.84	68.06	203.35	155.91	230.79
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	74.46	70.84	68.06	203.35	155.91	230.79
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (7-8)	74.46	70.84	68.06	203.35	155.91	230.79
9	Tax expense	23.09	26.83	26.06	68.36	52.50	76.22
	- Current Tax	15.20	19.85	21.54	51.40	39.72	48.72
	- Deferred tax	7.89	6.98	4.52	16.96	12.78	27.50
10	Net Profit/(Loss) after tax (9-10)	51.37	44.01	42.00	134.99	103.41	154.57
11	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	0.07	0.06	(0.15)	0.19	(0.43)	0.22
	(ii) Income Tax effect	(0.03)	(0.02)	0.05	(0.07)	0.15	(0.09)
	(b) (i) Changes in fair value of FVTOCI equity instruments	(1.62)	(4.47)	(0.20)	(3.80)	(0.63)	5.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.57	1.56	0.08	1.33	0.22	(2.04)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-						
	(a) (i) Movement in Foreign currency translation reserve	(160.90)	(310.53)	127.00	(341.33)	123.89	320.95
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	107.92	(90.44)	17.20	15.93	4.28	(33.05)
	(ii) Income tax relating to above	-	-	(0.01)	-	(1.48)	-
12	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(2.62)	(359.82)	185.97	(192.76)	229.40	446.40



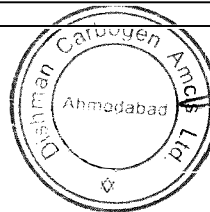
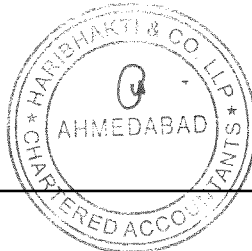
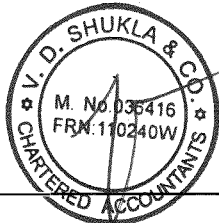
14	Profit for the period attributable to:						
	(a) Owners of the company	51.37	44.01	42.00	134.99	103.41	154.57
	(b) Non Controlling Interest	-	-	-	-	-	-
	Profit for the period	51.37	44.01	42.00	134.99	103.41	154.57
15	Other Comprehensive Income for the period attributable to:						
	(a) Owners of the company	(53.99)	(403.83)	143.97	(327.75)	126.00	291.83
	(b) Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income	(53.99)	(403.83)	143.97	(327.75)	126.00	291.83
16	Total Comprehensive Income for the period attributable to:						
	(a) Owners of the company	(2.62)	(359.82)	185.97	(192.76)	229.40	446.40
	(b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income	(2.62)	(359.82)	185.97	(192.76)	229.40	446.40
17	Earning per equity share (face value of Rs. 2/-)						
	a) Basic (not annualised for the quarter)	3.18	2.73	2.60	8.36	6.41	9.58
	b) Diluted (not annualised for the quarter)	3.18	2.73	2.60	8.36	6.41	9.58

Segment wise Revenue, Result and Capital Employed							
Sr. No	PARTICULARS	For The Quarter ended 31-12-2018	For The Preceding Quarter ended 30-09-2018	For The Corresponding Quarter ended 31-12-2017	For The Nine Months ended 31-12-2018	For The Corresponding Nine Months ended 31-12-2017	For The Year ended 31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) CRAMS	333.99	327.47	330.26	998.83	913.98	1,251.61
	(b) Others	93.40	104.94	100.65	309.69	286.18	401.10
	Total	427.39	432.41	430.91	1,308.52	1,200.16	1,652.71
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales /Income from Operation	427.39	432.41	430.91	1,308.52	1,200.16	1,652.71
2	Segment Results {Profit/(Loss) before tax and interest from each segment}						
	(a) CRAMS*	61.30	55.78	52.19	168.98	127.39	175.87
	(b) Others*	13.75	15.31	14.05	44.25	35.88	58.06
	Total	75.05	71.09	66.24	213.23	163.27	233.93
	Less: i) Interest	13.96	15.24	12.80	43.90	37.55	48.83
	ii) Other un-allocable expenditure net off un-allocable income	(13.37)	(14.99)	(14.62)	(34.02)	(30.19)	(45.69)
	Total Profit Before Tax	74.46	70.84	68.06	203.35	155.91	230.79

* Includes Forex (Loss) / Gain

For Segmental Capital Employed : Refer Note : 8

Place: Ahmedabad
Date: 23rd January, 2019



For and on behalf of the the board

Arpit J. Vyas
Global Managing Director
DIN : 01540057

Notes:

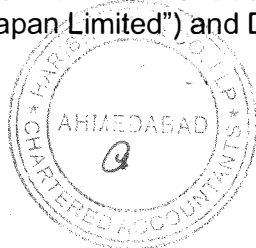
1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 23rd January, 2019. These financial results (standalone and consolidated) have been prepared in accordance with the recognition and 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 and nine months ended 31st December, 2018.
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 ended 31st December, 2018, 30th September, 2018, 31st December, 2017 and nine months ended 31st December, 2018, 31st December, 2017 and year ended March 31, 2018 would have been lower by Rs.22.11 crores, Rs.22.11 crores, Rs.22.11 crores, Rs.66.33 crores, Rs.66.33 crores and Rs.88.45 crores, respectively, and the Profit Before Tax for the corresponding periods would have been higher by an equivalent amount.

4. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary.
5. The Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company’s website: www.dishmangroup.com 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

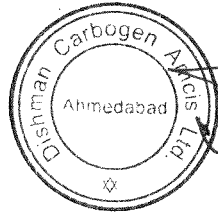
8. As certain assets of the Company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have 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”) and Dishman Carbogen Amcis (Singapore) Pte. Ltd.



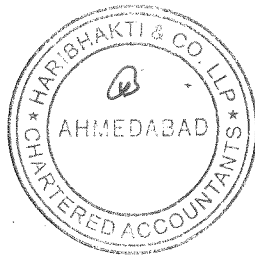
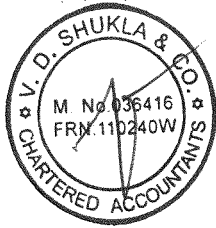
10. The new standard on revenue IND AS 115 - "Revenue from Contracts with Customers" is applicable for accounting periods beginning April 1, 2018. For the purpose of implementation, the Group has reviewed significant contracts and based on the results of their analysis, no significant adjustment in the pattern of revenue recognition is required as per IND AS 115. Accordingly, no material adjustments, would be required to the opening equity balances as of 1 April 2018 and the financial results for the period ended 31st December, 2018.

Place: Ahmedabad
Date: 23rd January, 2019

On behalf of the Board of Directors



Arpit Vyas
Global Managing Director
DIN - 01540057

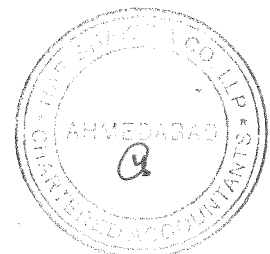
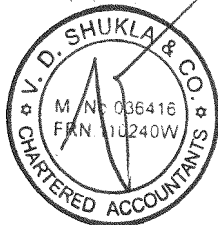


Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited ('the Company') for the quarter ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. 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 ("the Act") 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.
2. We conducted our review 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.
3. 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 aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations



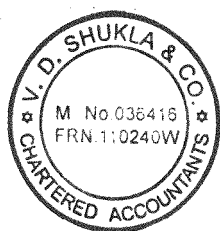
and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. 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 December 31, 2018 would have been lower by Rs. 22.11 Crores and Profit before tax for the quarter ended December 31, 2018 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



Place : Ahmedabad
Date : January 23, 2019

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



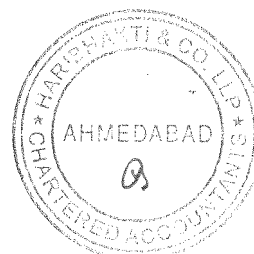
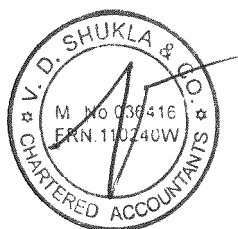
Hemant J. Bhatt
Partner
Membership No. 036834



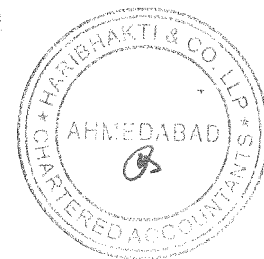
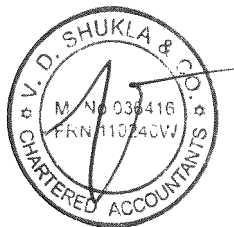
Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding 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 ("the Act") 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.
2. We conducted our review 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 Holding 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.



3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, on consideration of the reports of the other auditors referred to in paragraph 6 below and based on the consideration of interim financial information furnished to us by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 December 31, 2018 would have been lower by Rs. 22.11 Crores and Profit before tax for the quarter ended December 31, 2018 would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.

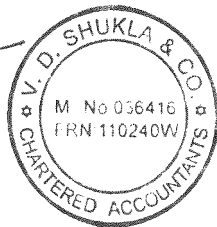


6. We did not review the financial results of nine (9) subsidiaries included in the Statement, whose financial results reflect total revenue of Rs. 483.59 crores and total profit after tax of Rs. 38.05 crores for the quarter ended December 31, 2018, as considered in the Statement. These financial results have been reviewed by the 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 report is not modified in respect of this matter.
7. We did not review the financial results of five (5) subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. 5.86 crores and total loss after tax of Rs. 1.27 crores for the quarter ended December 31, 2018, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our report is not modified in respect of this matter.

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



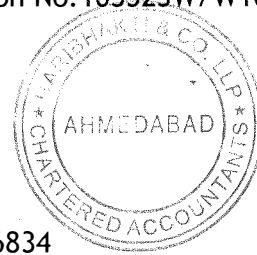
Vimal D. Shukla
Proprietor
Membership No. 036416



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



Hemant J. Bhatt
Partner
Membership No. 036834



Place: Ahmedabad
Date: January 23, 2019