



16th May, 2018

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

**SUB.: AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED 31/03/2018**

**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 08TH May, 2018**

Dear Sir,

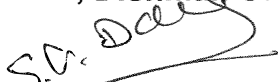
With reference to the above, we hereby inform that a Meeting of the Board of Directors of the Company was originally scheduled to be held on 11:00 AM today i.e. on Wednesday, the 16th day of May, 2018, but due to late conclusion of Audit Committee by 12:30 PM, Board Meeting has commenced at 01:00 PM and concluded at 05:00 PM *inter alia*, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2018, which is attached herewith along with Joint Statutory Auditors' Audit Report with unmodified opinion dated 16th May, 2018 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 31st March, 2018.

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.

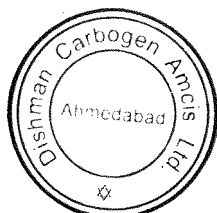
Kindly take this on your record.

Thanking you.
Yours faithfully,

For, Dishman Carbogen Amcis Limited



Shrima Dave
Company Secretary
Encl.: As above



Dishman Carbogen Amcis Limited

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

E-mail : dcal@dishmangroup.com Website : www.dishmangroup.com

CIN No. : U74900GJ2007PLC051338

DISHMAN CARBOGEN AMCIS LIMITED

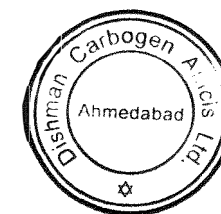
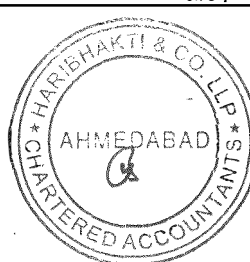
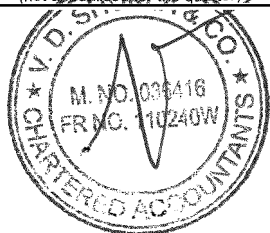
CIN : U74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

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 for the Quarter and Twelve Months Ended 31-03-2018

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE				
		For The Quarter ended 31-03-2018	For The Preceding Quarter ended 31-12-2017	For The Corresponding Quarter ended 31-03-2017	For The Year ended 31-03-2018	For The Corresponding Year ended 31-03-2017
		Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
1	Income From Operations					
	a) Net sales/income from operations	148.02	76.61	113.47	441.89	408.96
	b) Other Operating Income	7.92	18.45	14.83	32.57	42.53
	Total Income from operations (net)	155.94	95.06	128.30	474.46	451.49
2	Other Income	16.76	20.89	37.55	65.66	70.80
3	Total Income	172.70	115.95	165.85	540.12	522.29
4	Expenses					
	a) Cost of materials consumed	50.16	31.35	36.72	161.84	139.41
	b) Purchase of stock-in-trade	6.52	-	4.47	11.21	13.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.47	(11.62)	7.40	(17.74)	(10.48)
	d) Employee benefits expense	19.63	16.81	15.33	61.67	66.76
	e) Finance costs	10.32	8.25	3.24	35.34	39.17
	f) Depreciation and amortisation expense	30.32	35.92	34.08	134.45	135.85
	g) Other Expenditure	26.46	16.02	28.93	91.18	94.53
	Total expenses	150.88	96.73	130.17	477.95	478.38
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	21.82	19.22	35.68	62.17	43.91
6	Share of Profit from associates and Joint Ventures	-	-	-	-	-
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	21.82	19.22	35.68	62.17	43.91
7	Exceptional Items	-	-	-	-	-
8	Profit/(Loss) before tax (7-8)	21.82	19.22	35.68	62.17	43.91
9	Tax expense	10.37	7.48	15.50	25.10	19.67
	- Current Tax	0.88	2.59	5.65	7.52	9.58
	- Deferred tax	9.49	4.89	9.85	17.58	10.09
10	Net Profit/(Loss) after tax (9-10)	11.45	11.74	20.18	37.07	24.24
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	0.68	(0.15)	(0.11)	0.25	(0.57)
	(ii) Income Tax effect	(0.24)	0.05	0.04	(0.09)	0.20
	(b) (i) Changes in fair value of FVTOCI equity instruments	6.46	(0.20)	0.90	5.83	(0.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.26)	0.08	1.57	(2.04)	1.34
	(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	(37.33)	17.20	-	(33.05)	-
	(ii) Income tax relating to above	1.48	(0.01)	-	-	-
12	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(19.75)	28.71	22.58	7.98	24.37
13	Earning per equity share (face value of Rs. 2/-) (Refer Note No. 6)					
	a) Basic (not annualised for the quarter)	0.71	0.73	1.25	2.30	1.50
	b) Diluted (not annualised for the quarter)	0.71	0.73	1.25	2.30	1.50



DISHMAN CARBOGEN AMCIS LIMITED

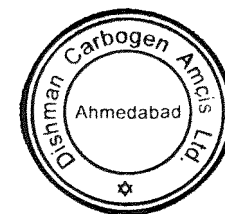
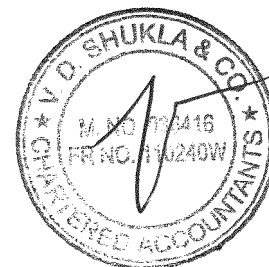
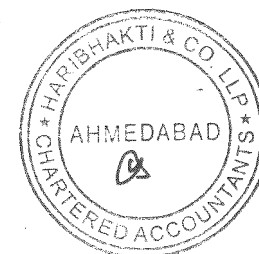
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Part I : Statement of Audited Standalone / Consolidated Results for the Quarter and Twelve Months Ended 31-03-2018

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2018	For The Preceding Quarter ended 31-12-2017	For The Corresponding Quarter ended 31-03-2017	For The Year ended 31-03-2018	For The Corresponding Year ended 31-03-2017
		Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
1	Income From Operations					
	a) Net sales/income from operations	452.55	430.91	487.10	1,652.71	1,633.86
	b) Other Operating Income	(1.06)	28.91	47.12	42.08	79.83
	Total Income from operations (net)	451.49	459.82	534.22	1,694.79	1,713.69
2	Other Income	15.50	14.62	3.82	45.69	26.13
3	Total Income	466.99	474.44	538.04	1,740.48	1,739.82
4	Expenses					
	a) Cost of materials consumed	116.90	125.89	81.26	390.98	316.44
	b) Purchase of stock-in-trade	6.53	-	4.47	11.21	13.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.80)	(22.47)	32.66	(65.26)	(0.28)
	d) Employee benefits expense	171.72	158.44	177.12	625.40	596.02
	e) Finance costs	11.28	12.80	10.14	48.83	49.01
	f) Depreciation and amortisation expense	50.48	54.96	56.99	211.42	213.50
	g) Other Expenditure	52.00	76.76	92.01	287.11	335.02
	Total expenses	392.11	406.38	454.65	1,509.69	1,522.85
5	Profit / (Loss) before share of profit from associate & joint ventures exceptional items and Tax (3-4)	74.88	68.06	83.39	230.79	216.97
6	Share of Profit from associates and Joint Ventures	-	-	0.52	-	0.89
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	74.88	68.06	82.87	230.79	216.08
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	74.88	68.06	82.87	230.79	216.08
10	Tax expense	23.74	26.06	40.08	76.22	70.65
	- Current Tax	9.00	21.54	22.69	48.72	55.40
	- Deferred tax	14.74	4.52	17.39	27.50	15.25
11	Net Profit/(Loss) after tax (9-10)	51.14	42.00	42.79	154.57	145.43
12	Other Comprehensive Income (Net of Tax)					
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-					
	(i) Re measurement gains/ (Losses) on defined benefit plans	0.65	(0.15)	15.02	0.22	14.56
	(ii) Income Tax effect	(0.24)	0.05	0.04	(0.09)	0.20
	(b) (i) Changes in fair value of FVTOCI equity instruments	6.46	(0.20)	0.90	5.83	(0.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.26)	0.08	1.57	(2.04)	1.34
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-					
	(a) (i) Movement in Foreign currency translation reserve	197.06	127.00	(96.94)	320.95	(214.01)
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(37.33)	17.20	-	(33.05)	-
	(ii) Income tax relating to above	1.48	(0.01)	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	216.97	185.97	(36.62)	446.40	(53.32)
14	Profit for the period attributable to :					
	(a) Owners of the company	51.14	42.00	42.80	154.57	145.43
	(b) Non Controlling Interest	-	-	-	-	-
	Profit for the period	51.14	42.00	42.80	154.57	145.43
15	Other Comprehensive Income for the period attributable to:					
	(a) Owners of the company	165.83	143.97	(79.41)	291.83	(198.75)
	(b) Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income	165.83	143.97	(79.41)	291.83	(198.75)
16	Total Comprehensive Income for the period attributable to:					
	(a) Owners of the company	216.97	185.97	(36.61)	446.40	(53.32)
	(b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income	216.97	185.97	(36.61)	446.40	(53.32)
17	Earning per equity share (face value of Rs. 2/-) (Refer Note No. 6)					
	a) Basic (not annualised for the quarter)	3.17	2.60	2.65	9.58	9.01
	b) Diluted (not annualised for the quarter)	3.17	2.60	2.65	9.58	9.01



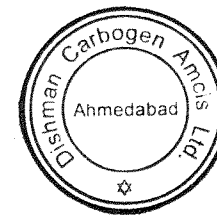
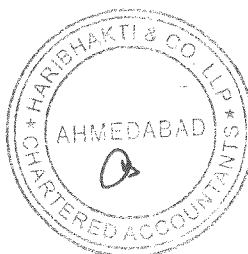
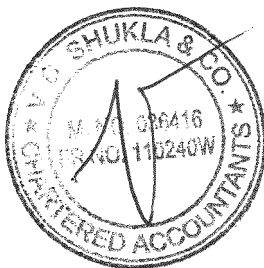
Segment wise Revenue, Result and Capital Employed						
Sr. No	PARTICULARS	For The Quarter ended 31-03-2018	For The Preceding Quarter ended 31-12-2017	For The Corresponding Quarter ended 31-03-2017	For The Year ended 31-03-2018	For The Corresponding Year ended 31-03-2017
		Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
1	Segment Revenue					
	(a) CRAMS	337.63	330.26	352.27	1,251.61	1,179.77
	(b) Others	114.92	100.65	134.83	401.10	454.09
	Total	452.55	430.91	487.10	1,652.71	1,633.86
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales /Income from Operation	452.55	430.91	487.10	1,652.71	1,633.86
2	Segment Results {Profit/(Loss) before tax and interest from each segment}	-	-	-	-	-
	(a) CRAMS*	55.34	52.19	75.50	175.87	148.97
	(b) Others*	15.32	14.05	14.21	58.06	61.30
	Total	70.66	66.24	89.71	233.93	210.27
	Less: i) Interest	11.28	12.80	10.14	48.83	49.01
	ii) Other un-allocable expenditure net off un-allocable income	(15.50)	(14.62)	(3.82)	(45.69)	(55.71)
	Total Profit/(Loss) Before Tax	74.88	68.06	83.39	230.79	216.97
	* Includes Forex (Loss) / Gain					

* For Segmental Capital Employed : Refer Note : 11

Place: Ahmedabad
Date: 16th May, 2018

For and on behalf of the the board

Arpit J. Vyas
Managing Director and CFO
DIN : 01540057



DISHMAN CARBOGEN AMCIS LIMITED

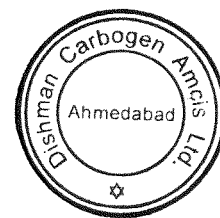
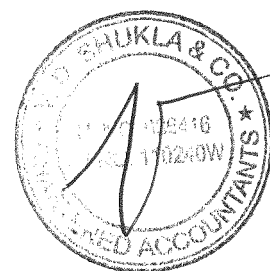
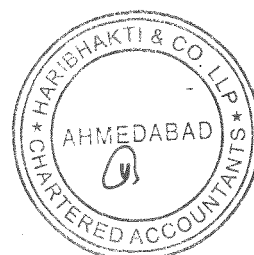
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Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009

Part I : Statement of Audited Standalone / Consolidated Results as at 31-03-2018

Balance Sheet as at 31st March, 2018

		(Rupees in Crores / in Ten Million)	
Particulars		STANDALONE	
		As at 31-03-2018	As at 31-03-2017
		Audited	Audited
I ASSETS			
1 Non-current assets			
a) Property, plant and equipment		812.04	797.71
b) Capital work-in-progress		16.18	29.20
c) Goodwill		1,039.38	1,127.84
e) Other Intangible assets		1.41	1.53
f) Intangible assets under development		31.71	11.35
g) Financial Assets			
i) Investments		2,842.75	2,593.82
ii) Loans		38.06	40.23
iii) Others		3.42	0.46
h) Current tax assets(net)		91.00	72.94
i) Other non-current assets		177.76	165.19
		5,053.71	4,840.27
2 Current assets			
a) Inventories		169.09	151.80
b) Financial Assets			
i) Investments		94.35	167.37
ii) Trade receivables		140.02	71.18
iii) Cash and cash equivalents		17.75	29.86
iv) Bank balances other than (iii) above		3.54	10.45
v) Loans		14.69	35.27
vi) Others		65.34	55.80
c) Other current assets		248.66	174.86
		753.44	696.58
		5,807.15	5,536.85
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share capital		32.28	-
(b) Other equity		4,759.30	4,770.74
		4,791.58	4,770.74
2 LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		279.38	144.62
b) Provisions		9.27	6.59
c) Deferred tax liabilities (Net)		122.28	95.68
d) Other non-current liabilities		83.77	118.06
		494.70	364.95
Current liabilities			
a) Financial liabilities			
i) Borrowings		256.97	256.31
ii) Trade payables		88.15	58.14
iii) Other financial liabilities		117.85	50.59
b) Other current liabilities		56.06	34.86
c) Provisions		1.84	1.26
		520.87	401.16
		5,807.15	5,536.85



DISHMAN CARBOGEN AMCIS LIMITED

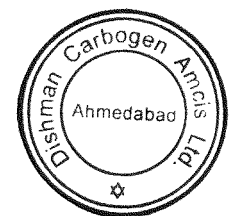
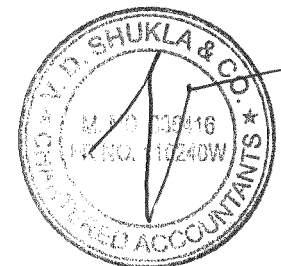
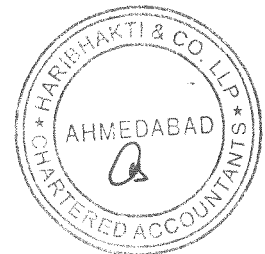
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Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009

Part I : Statement of Audited Standalone / Consolidated Results as at 31-03-2018

Balance Sheet as at 31st March, 2018

		(Rupees in Crores / in Ten Million)	
Particulars		CONSOLIDATED	
		As at 31-03-2018	As at 31-03-2017
		Audited	Audited
I ASSETS			
1 Non-current assets			
a) Property, plant and equipment		1,503.33	1,343.36
b) Capital work-in-progress		119.00	121.53
c) Investment property		5.17	4.63
d) Goodwill		3,532.95	3,455.13
e) Other Intangible assets		24.42	48.76
f) Intangible assets under development		31.71	11.35
g) Financial Assets			
i) Investments		101.43	39.62
ii) Loans		38.06	35.01
iii) Others		4.61	2.77
h) Deferred tax assets(net)		7.47	19.13
i) Other non-current assets		86.21	87.64
j) Current tax assets		175.97	179.09
		5,630.33	5,348.02
2 Current assets			
a) Inventories		484.56	426.58
b) Financial Assets			
i) Investments		94.35	-
ii) Trade receivables		444.40	285.55
iii) Cash and cash equivalents		65.52	58.61
iv) Bank balances other than (iii) above		3.54	28.78
v) Loans		75.51	95.82
vi) Others		24.43	145.35
c) Current Tax Assets (Net)		-	-
d) Other current assets		353.84	204.72
		1,546.15	1,245.41
		7,176.48	6,593.43
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share capital		32.28	-
(b) Other equity		5,075.05	4,813.98
		5,107.33	4,813.98
2 LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings		524.98	460.12
b) Provisions		234.34	221.40
c) Deferred tax liabilities (Net)		132.11	99.41
d) Other non-current liabilities		-	4.86
		891.43	785.79
Current liabilities			
a) Financial liabilities			
i) Borrowings		393.31	384.95
ii) Trade payables		185.92	85.64
iii) Other financial liabilities		287.05	166.09
b) Other current liabilities		228.83	291.10
c) Provisions		22.01	19.00
d) Current tax liabilities(Net)		60.61	46.88
		1,177.72	993.66
		7,176.48	6,593.43



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 16th May, 2018. The Financial results (standalone and consolidated) for the year ended on 31st March, 2018 were audited by the Joint Statutory Auditors of the Company, who have issued an un-qualified report thereon.
2. The figures for quarter ended 31st March 2018 and for corresponding quarter ended 31st March, 2017 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 financial year.
3. The Hon'ble High Court of Gujarat, vide its order dated 16th December, 2016 sanctioned the Scheme of Arrangement and Amalgamation involving merger of Dishman Pharmaceuticals and Chemicals Ltd. ("DPCL") and Dishman Care Ltd. ("DCL") with Dishman Carbogen Amcis (India) Ltd. (formerly known as Carbogen Amcis (India) Ltd.) ("DCAL" or "the Company") in terms of the provisions of Section 391 to 394 of the Companies Act, 1956 ("Scheme") with appointed date of 1st January, 2015. The Scheme has become effective upon filing of certified copy of said order of Hon'ble High Court with the Office of Registrar of Companies, Gujarat/MCA on 17th March, 2017 ("Effective Date") and accordingly has been given effect in the books of accounts in year 2016-17.
4. The amalgamation had been accounted in the previous year 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.

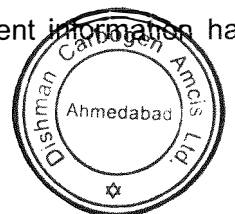
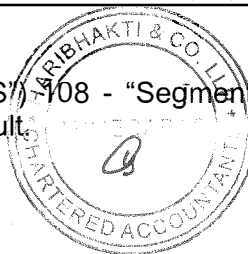
Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter and year ended March 31, 2018 would have been lower by Rs.22.11 crores & Rs.88.46 crores, respectively, and the Profit Before Tax for the quarter and year ended March 31, 2018 would have been higher by an equivalent amount.

5. Pursuant to the Scheme, the Company has allotted 16,13,94,272 equity shares of Rs.2/- each as fully paid-up to the shareholders of erstwhile Dishman Pharmaceuticals and Chemicals Ltd. in the ratio of 1:1 to those shareholders whose names appear in the Register of Members/List of Beneficial owners as on the date of Record Date i.e. on 31st May, 2017.
6. Upon the Scheme becoming effective, the Share Capital of DCAL held by its holding company DPCL stand cancelled. Accordingly, EPS for the quarter ended 31st March, 2017, and year ended 31st March, 2017 has been calculated based on outstanding shares of DPCL.

As per Ind AS – 33 "Earnings per share", EPS is to be calculated on the basis of Net Profit after tax and amounts under Other Comprehensive Income (Net of tax) are not to be considered.

7. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary.
8. 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.

9. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Result.



10. 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

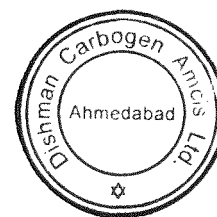
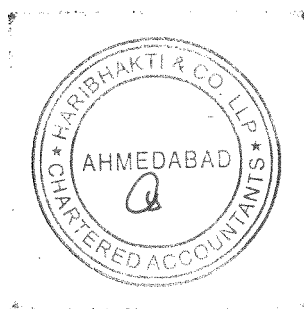
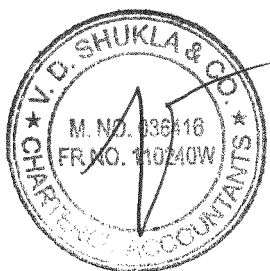
11. As certain assets of the Company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segment, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have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

12. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries 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., Innovative Ozone Services Inc. (IO3S), Dishman Switzerland Limited, Dishman Netherlands B. V. (formerly known as "Pharma Syn B. V."), Carbogen Amcis Ltd., U.K. (formerly known as "Synprotec DCR Ltd."), CARBOGEN AMCIS AG, Switzerland, Dishman Australasia Pty. Ltd., CARBOGEN AMCIS SAS, Dishman Middle East (FZE), Dishman Japan Limited and Dishman Carbogen Amcis (Singapore) Pte. Ltd.

Place: Ahmedabad
Date: 16th May, 2018

On behalf of the Board of Directors

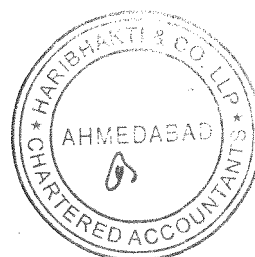
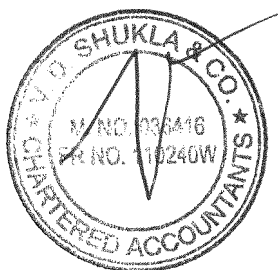

Arpit Vyas
Managing Director & CFO
DIN - 01540057



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, 2018 ("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 Rule 7 of the Companies (Account) Rules, 2014 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, 2018.



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 Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the previous year 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, 2018 would have been lower by Rs. 88.46 Crores and Profit before tax for the year ended March 31, 2018 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, 2018, 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

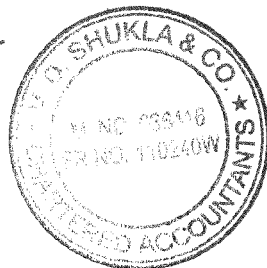
ICAI Firm Registration No.110240W



Vimal D. Shukla

Proprietor

Membership No. 036416



For Haribhakti & Co. LLP

Chartered Accountants

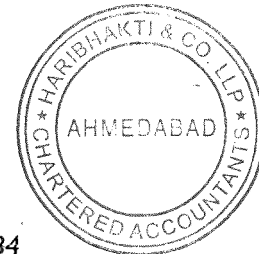
ICAI Firm Registration No.103523W/W100048



Hemant J. Bhatt

Partner

Membership No. 036834



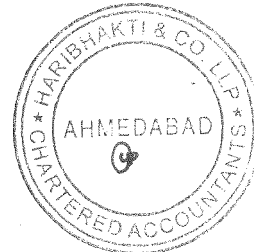
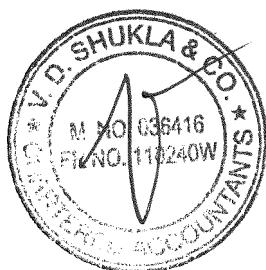
Place : Ahmedabad

Date: May 16, 2018

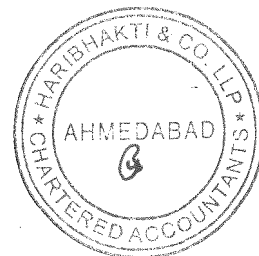
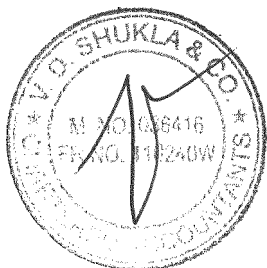
Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 March 31, 2018 ("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 Rule 7 of the Companies (Account) Rules, 2014 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 financial results of the following entities listed in Note 12 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, 2018.
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 Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the previous year 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, 2018 would have been lower by Rs. 88.45 Crores and Profit before tax for the year ended March 31, 2018 would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.
6. Financial statements of 2 (Two) subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 4.73 Crores as at March 31, 2018, total revenue of Rs. 2.25 Crores and total profit after tax of Rs. 0.18 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 financial statements of 14 (Fourteen) subsidiaries included in Statement, whose financial statements reflects total assets of Rs. 2,776.16 Crores as at March 31, 2018, total revenues of Rs. 1,641.19 Crores and total profit after tax of Rs. 238.02 Crores for the for the year ended on that date, as considered in the Statement. These 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.
8. The Statement includes the results for the Quarter ended March 31, 2018, 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

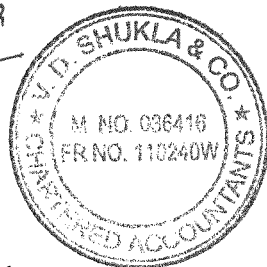
ICAI Firm Registration No.110240W



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 16, 2018



16th May, 2018

To, Department of Corporate Services Bombay Stock Exchange 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.: DECLARATION UNDER REGULATION 33 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH THE SEBI CIRCULAR NO. CIR/ CFD/CMD/56/2016 DATED 27TH MAY, 2016

Dear Sir,

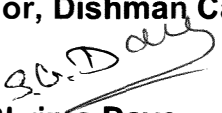
With reference to the above mentioned subject, we hereby declare that the Audit Reports issued by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2018 are unmodified.

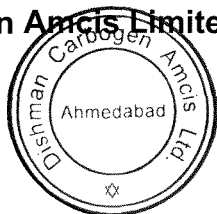
Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited


Shrima Dave
Company Secretary



Dishman Carbogen Amcis Limited

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

E-mail : dcal@dishmangroup.com Website : www.dishmangroup.com

CIN No. : U74900GJ2007PLC051338