

MIRA INFORM REPORT

Report No. :	528914
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	DISHMAN CARBOGEN AMCIS LIMITED (w.e.f. 27.03.2017)
Formerly known as :	CARBOGEN AMCIS (INDIA) LIMITED
Registered Office :	Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26443053
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.07.2007
CIN No.: [Company Identification No.]	L74900GJ2007PLC051338
Capital Investment / Paid-up Capital :	INR 322.800 Million
IEC No.: [Import-Export Code No.]	0816923019
PAN No.: [Permanent Account No.]	AADCC1254E
GSTN : [Goods & Service Tax Registration No.]	27AADCC1254E1Z3
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in Contract Research and Manufacturing Services (CRAMS) and Manufacturer and Supply of Marketable Molecules such as specialty Chemicals, Vitamins & Chemicals and Disinfectants. [Registered Activity]
No. of Employees :	989 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of Dishman group which was incorporated in the year 2007 and it is engaged in contract research and manufacturing services (CRAMS), manufacturer and supplier of marketable molecules such as specialty chemicals, vitamins and chemicals and disinfectants.</p> <p>As per the financials of March 2018, the company has registered a growth of 5.09% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 7.81%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its group and strong relationship with its customers.</p> <p>Share are quoted very high on Stock Exchanges. (Share are traded at a price of INR 293 against its face value of INR 2).</p> <p>However, rating strength is partially offset by working capital intensive nature of operations along with foreign exchange risk and regulatory challenges.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 1,227.9 million from its operations and has reported fair profit margin 4.41%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> <p>NOTE: Scheme of Amalgamation amongst "Dishman Pharmaceuticals and Chemicals Limited (DPCL)", "Carbogen Amcis (India) Limited (CAIL)" and "Dishman Care</p>

	<p>Limited (DCL)" has become effective from the date of filling of certified copy of the order of Hon'ble Court of Gujarat dated 16th December 2016 with the office of Registrar of Companies, Gujarat i.e. w.e.f. 17th March 2017.</p> <p>Accordingly, DPCL has been merged into CAIL. Subsequently in terms of the said scheme, the name of Transferee Company i.e. Carbogen Amcis (India) Limited has been changed to "Dishman Carbogen Amcis Limited" w.e.f, 27th March 2017.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	25.08.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE (TEL NO: 91-79-26443053/ 2717- 420100)

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LOCATIONS

Registered Office :	Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26443053/ 26445807
Fax No.:	91-79-26420198
E-Mail :	dcal@dishmangroup.com dishman@dishmangroup.com grievance@dishmangroup.com
Website :	www.dishmangroup.com
Corporate Office :	Dishman Corporate House Opposite Jayantilal Park BRTS, Iscon-Bopal Road, Ambli Ahmedabad – 380058, Gujarat, India
Tel. No.:	91-2717-420124/ 420100
Manufacturing Site 1:	Phase-IV, 1216/20, GIDC Estate, Naroda, Ahmedabad - 382 330, Gujarat, India
Manufacturing Site 2:	Survey No. 47, Paiki Sub Plot No. 1, Village - Lodariyal, Taluka Sanand, District - Ahmedabad - 382 220, Gujarat, India
Branch Office 1:	C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083, Maharashtra, India
Tel. No.:	91-22-49186000
Fax No.:	91-22-49186060
E-Mail :	mumbai@linkintime.co.in
Branch Office 2:	506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad - 380 006, Gujarat, India
Tel. No.:	91-79-26465179
Fax No.:	91-79-26465179
E-Mail :	ahmedabad@linkintime.co.in
Branch Office 3:	Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowr ipalayam Road, Coimbatore –641028, Tamilnadu, India
Tel. No.:	91-422-2314792
E-Mail :	coimbatore@linkintime.co.in
Branch Office 4:	Shangrila Complex, 1st Floor, Opp. HDFC Bank, B Tower, 102 B and 103, Nr. Radhekrishna Char Rasta, Akota, Vadodara - 390020, Gujarat, India
Tel. No.:	91-265-2356573/2356794
Fax No.:	91-265-2356791
E-Mail :	vadodara@linkintime.co.in

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Janmejy Rajnikant Vyas
Designation :	Managing Director
Address :	39, Kaustubh House, Near, Adesh Farm, Ambli Bopla Road, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	29.04.1951
PAN No :	AAGPV5002P
Date of Appointment :	17.07.2007
DIN No.:	00004730
Name :	Mr. Arpit Janmejy Vyas
Designation :	Managing Director
Address :	39, Kaustubh House, Near Adesh Farm, Ambli Bopla Road, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	28.07.1986
Date of Appointment :	17.03.2017
PAN No :	ADSPV7509A
DIN No.:	01540057
Name :	Mrs. Deohooti Janmejy Vyas
Designation :	Whole Time Director
Address :	39, Kaustubh House, Near Adesh Farm, Ambli Bopla Road, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	15.10.1951
Date of Appointment :	17.03.2017
Aadhar Card No :	546965330291
PAN No :	AAJPV5327Q
DIN No.:	00004876
Name :	Mr. Ashok Chandrakant Gandhi
Designation :	Director
Address :	2, Prabhat Society, Paldi, Ahmedabad – 380007, Gujarat, India
Date of Birth/Age :	04.12.1939
Date of Appointment :	17.03.2017
PAN No :	ABCPG5178J
DIN No.:	00022507
Name :	Mr. Rajendra Shantilal Shah
Designation :	Director
Address :	289-C, Manekbaug Society Behind Manekbaug Hall, Ambawadi, Ahmedabad – 380007, Gujarat, India
Date of Appointment :	17.03.2017
PAN No :	AEOPS0341G
DIN No.:	00061922
Name :	Mr. Sanjay Shaileshbhai Majmudar
Designation :	Director

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Address :	24, Sumadhur Co-Operative. Hosing. Society. Ltd. B/H. Ocean Park, Ambawadi Ahmedabad – 380007, Gujarat, India
Date of Birth/Age :	21.03.1963
Date of Appointment :	17.07.2007
PAN No. :	AAPPM5037Q
DIN No.:	00091305
Name :	Mr. Subir Kumar Das
Designation :	Director
Address :	J - 602 Iscon Platinum, Nr. Bopal Cross Road Village: Bopal, (Ct), Taluka: Daskroi, Ahmedabad – 380007, Gujarat, India
Date of Appointment :	17.03.2017
Date of Birth/Age :	18.11.1953
PAN No. :	AALPD4981C
DIN No.:	02237356
Name :	Mr. Mark Christopher Griffiths
Designation :	Director
Address :	48, Street Aubins Avenue, Southampton Southampton Hampshire, SO19
Date of Birth/Age :	09.04.1965
Date of Appointment :	17.03.2017
PAN No. :	AVEPG0006D
DIN No.:	06981744

KEY EXECUTIVES

Name :	Mr. Arpit Janmejy Vyas
Designation :	Chief Finance Officer
Address :	39, Kaustubh House, Nrear Adesh Farm, Ambli Bopla Road, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	17.03.2017
PAN No.:	ADSPV7509A
Name :	Ms. Shrima Gaurangbhai Dave
Designation :	Company Secretary
Address :	44/B Narayannagar Society, Jai Bhikhkhu Marg, Paldi Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	18.06.1987
Date of Appointment :	17.03.2017
PAN No.:	BHGPD0958N
Board Committees	
Audit Committee:	<ul style="list-style-type: none"> • Mr. Sanjay S. Majmudar, Chairman • Mr. Ashok C. Gandhi • Mr. Subir Kumar Das

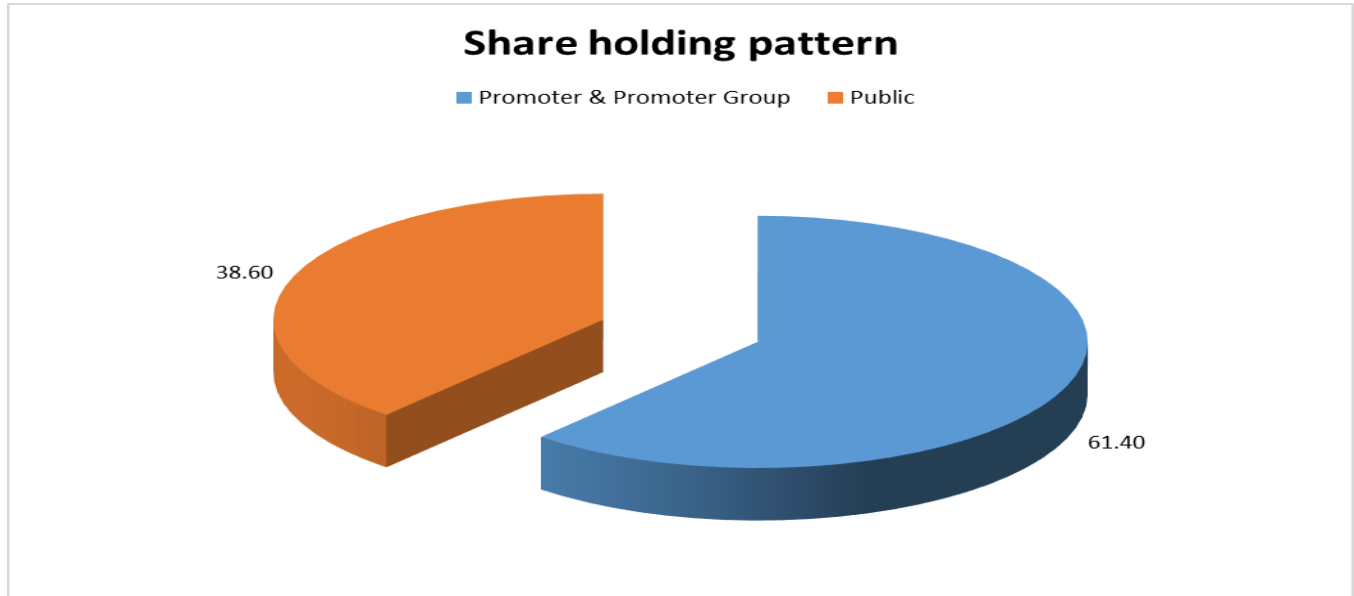
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> Mr. Sanjay S. Majmudar, Chairman Mr. Ashok C. Gandhi Mr. Subir Kumar Das
Stakeholder Relationship Committee:	<ul style="list-style-type: none"> Mr. Sanjay S. Majmudar, Chairman Mr. Janmejy R. Vyas Mr. Ashok C. Gandhi
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> Mr. Janmejy R. Vyas, Chairman Mr. Arpit J. Vyas Mr. Sanjay S. Majmudar
Management Committee	<ul style="list-style-type: none"> Mr. Janmejy R. Vyas, Chairman Mr. Arpit J. Vyas Mrs. Dehooti J. Vyas

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	99096898	61.40
(B) Public	62297374	38.60
Grand Total	161394272	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	5,000	0.00
Janmejay R. Vyas	1,000	0.00
Deohooti J. Vyas	1,000	0.00
Arpit J. Vyas	1,000	0.00
Aditi J. Vyas	1,000	0.00
Mansi J. Vyas	1,000	0.00
Saloni A. Vyas	--	0.00
Janmejay Rajnikant Vyas - HUF	--	0.00
Any Other (specify)	9,90,91,898	61.40
Bhadra Raj Holdings Private Limited	9,90,91,898	61.40
Adimans Technologies Pvt Ltd	--	0.00
Azafran Innovacion Ltd	--	0.00
Dishman Biotech Ltd	--	0.00
Dishman Infrastructure Ltd	--	0.00
Leon Hospitality Pvt Ltd	--	0.00
B R Laboratories Limited	--	0.00
Aham Brahmasmi Entertainment Pvt Ltd	--	0.00
Discus IT Private Limited	--	0.00

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DISHMAN CARBOGEN AMCIS LIMITED - 528914 MIRA

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Adiman Ventures	--	0.00
Vyas Family Trust	--	0.00
Janmejy Vyas Family Trust	--	0.00
Deohooti Vyas Family Trust	--	0.00
Arpit Vyas Family Trust	--	0.00
Aditi Vyas Family Trust	--	0.00
Mansi Shodhan Family Trust	--	0.00
Sub Total A1	9,90,96,898	61.40
A2) Foreign	--	0.00
A=A1+A2	9,90,96,898	61.40

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Mutual Funds/	15600984	9.67
L And T Mutual Fund Trustee Ltd-L And T India Value Fund	6730967	4.17
Idfc Focused Equity Fund	3669290	2.27
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	2053407	1.27
Alternate Investment Funds	2096917	1.30
Foreign Portfolio Investors	15137790	9.38
Government Pension Fund Global	3072389	1.90
Lsv Emerging Markets Equity Fund Lp	2163500	1.34
Financial Institutions/ Banks	530062	0.33
Sub Total B1	33365753	20.67
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	20238053	12.54
Individual share capital in excess of INR 0.200 Million	2704464	1.68
NBFCs registered with RBI	4606	0.00
Any Other (specify)	5984498	3.71
IEPF	1472	0.00
Trusts	4026	0.00
Director or Director's Relatives	67300	0.04
HUF	718283	0.45
Non-Resident Indian (NRI)	1158851	0.72
Clearing Members	476746	0.30
Bodies Corporate	3557820	2.20
Sub Total B3	28931621	17.93

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B=B1+B2+B3	62297374	38.60
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BUSINESS DETAILS

Line of Business :	Subject is engaged in Contract Research and Manufacturing Services (CRAMS) and Manufacturer and Supply of Marketable Molecules such as specialty Chemicals, Vitamins & Chemicals and Disinfectants. [Registered Activity]	
Products / Services :	Item Code No. (NIC Code)	Product Description
	21001	Bulk Drugs & API
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--

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	Experience:	--	
	Remark	--	
No. of Employees :	989 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda Corporate Financial Services Branch, Bank of Baroda Tower, 1st Floor, Law Garden, Ahmedabad-380006, Gujarat, India • HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India • IDFC Bank Limited • State Bank of India • Corporation Bank • DBS Bank Limited • Doha Bank 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand - From banks	2409.100	2101.300
	Total	2409.100	2101.300

Financial Institution :	<ul style="list-style-type: none"> • Universal Trusteeship Services Limited D-214, Kanakia Zillion, L.B.S Margkurla Best Bus Depot, Bkc Annexe, Kurla (West), Mumbai-400070, Maharashtra, India
Statutory Auditors 1:	
Name:	V. D. Shukla and Company Chartered Accountants
Address:	B-213, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park, Shivranjani-Nehrunagar Road, Nehrunagar, Ahmedabad - 380015, Gujarat, India
Statutory Auditors 2:	
Name:	Haribhakti and Company LLP Chartered Accountants
Address:	701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra, India
Internal Auditors	
Name:	Shah and Shah Associates Chartered Accountants
Address:	702, Aniket, Nr. Municipal Market, Navrangpura, Ahmedabad - 380009, Gujarat,

	India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Bhadra Raj Holdings Private Limited (from 31-03-2017)
Subsidiary Company :	<ul style="list-style-type: none"> • Dishman USA Inc. • Dishman Europe Limited • CARBOGEN AMCIS (Shanghai) Co. Limited (upto 30.09.2017) • Dishman International Trading (Shanghai) Co. Limited • Dishman Switzerland Limited • CARBOGEN AMCIS Holding AG (formerly known as Dishman Pharma Solutions AG) • Dishman Australasia Pty Limited • CARBOGEN AMCIS Ltd., U.K. • Dishman Middle East FZE • Dishman Japan Limited • Dishman Carbogen Amcis (Singapore) Pte Limited
Associates	<ul style="list-style-type: none"> • Bhadra Raj Holdings Private Limited (upto 26-03-2017) • Dishman Biotech Limited (formerly known as Schutz Dishman Biotech Limited) (upto 26-03-2017)
Entity in which KMP can exercise significant influence	<ul style="list-style-type: none"> • Dishman Biotech Limited (formerly known as Schutz Dishman Biotech Limited) (from 27-03-2017)* • Azafran Innovacion Limited* • Dishman Infrastructure Limited* • Adimans Technologies Private Limited *
Entity in which Relatives of KMP can exercise significant influence	<ul style="list-style-type: none"> • Discus IT Private Limited * • Discus Business Services LLP*
Step Down Subsidiary:	<ul style="list-style-type: none"> • Carbogen Amcis (Shanghai) Co. Ltd. (w.e.f. 01.10.2017) • Carbogen Amcis AG • Dishman Netherlands B.V. • Innovative Ozone Service Inc. • Carbogen Amcis SAS • Shanghai Yiqian International Trade Co. Limited • Cohecic Fine Chemicals B.V. (struckdown in previous year)

NOTE: * Only where transactions have taken place during the year

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
170250000	Equity Shares	INR 2/- each	INR 340.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
161394272	Equity Shares	INR 2/- each	INR 322.800 Million

Shares of the company held by the holding company

Particulars	31.03.2018
Bhadra Raj Holdings Private Limited	99096083

Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2018
Bhadra Raj Holdings Private Limited	99096083

The Company has only one class of shares referred to as equity shares having a par value of INR 2/- per share. Each holders of equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. All shares rank equally with regard to the Company's residual assets.

During the FY 2016-17, the Board of Directors of DPCL has declared and paid Interim Dividend of INR 1.20 per share on 16,13,94,272 equity shares which has been accounted for by the Company in its retained earnings.

The Hon'ble High Court of Gujarat, vide its order dated 16th December, 2016 sanctioned Scheme of Arrangement and Amalgamation involving merger of Dishman Pharmaceuticals and Chemicals Ltd. ("DPCL") and Dishman Care Ltd. ("DCL") with Carbogen Amcis (India) Ltd. ("CAIL") in terms of the provisions of Section 391 to 394 of the Companies Act, 1956 ("Scheme").

On March 27, 2017, the name of CAIL has been changed to DCAL. Upon the Scheme becoming effective, the Share Capital of DCAL held by its holding company DPCL cancelled during FY 2016-17. During FY 2017-18, the Company has issued equity shares of DCAL to the shareholders of DPCL in the ratio of 1:1 i.e. Share Exchange Ratio, fixed under the Scheme and subsequently the shares have been listed on NSE and BSE after necessary approvals from SEBI and the stock exchanges.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	322.800	0.000	0.500
(b) Reserves & Surplus	47593.000	47707.400	2.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	47915.800	47707.400	3.300
(3) Non-Current Liabilities			
(a) Long-term borrowings	2793.800	1446.200	89.800
(b) Deferred tax liabilities (Net)	1222.800	956.800	0.000
(c) Other long term liabilities	837.700	1180.600	0.000
(d) long-term provisions	92.700	65.900	0.000
Total Non-current Liabilities (3)	4947.000	3649.500	89.800
(4) Current Liabilities			
(a) Short term borrowings	2569.700	2563.100	0.000
(b) Trade payables	881.500	581.400	0.000
(c) Other current liabilities	1739.100	854.500	26.500
(d) Short-term provisions	18.400	12.600	1.500
Total Current Liabilities (4)	5208.700	4011.600	28.000
TOTAL	58071.500	55368.500	121.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8120.400	7977.100	0.000
(ii) Intangible Assets	10407.900	11293.700	0.000
(iii) Capital work-in-progress	161.800	292.000	0.000
(iv) Intangible assets under development	317.100	113.500	0.000
(b) Non-current Investments	28427.500	25938.200	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1324.800	1136.300	0.000
(e) Other Non-current assets	1777.600	1651.900	0.000
Total Non-Current Assets	50537.100	48402.700	0.000

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(2) Current assets			
(a) Current investments	943.500	1673.700	0.000
(b) Inventories	1690.900	1518.000	0.000
(c) Trade receivables	1400.200	711.800	0.000
(d) Cash and cash equivalents	212.900	403.100	6.000
(e) Short-term loans and advances	800.300	910.700	108.000
(f) Other current assets	2486.600	1748.500	7.100
Total Current Assets	7534.400	6965.800	121.100
TOTAL	58071.500	55368.500	121.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4744.600	4514.900	68.100
	Other Income	656.600	708.000	3.200
	TOTAL	5401.200	5222.900	71.300
Less	EXPENSES			
	Cost of Materials Consumed	1618.400	1394.100	0.000
	Purchases of Stock-in-Trade	112.100	131.400	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(177.400)	(104.800)	0.000
	Employees benefits expense	616.700	667.600	0.000
	Other expenses	911.800	945.300	51.300
	TOTAL	3081.600	3033.600	51.300
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2319.600	2189.300	20.000
Less	FINANCIAL EXPENSES	353.400	391.700	9.900
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1966.200	1797.600	10.100
Less/ Add	DEPRECIATION/ AMORTISATION	1344.500	1358.500	0.000
	PROFIT BEFORE TAX	621.700	439.100	10.100
Less	TAX	251.000	196.700	1.200
	PROFIT AFTER TAX	370.700	242.400	8.900

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	EARNINGS IN FOREIGN CURRENCY	4552.300	4053.400	4951.500
	Earnings Per Share (INR)	2.30	1.50	35.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	852.200	440.000	0.000
Cash generated from operations	456.500	3075.900	26.900
Net cash inflow from operating activities	200.600	2703.800	25.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.72	57.54	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.39	6.34	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	185.93	139.11	0.00
Inventory Turnover (Operating Income / Inventories)	1.37	1.44	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.11	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.11	0.97
Debt Equity Ratio (Total Liability / Networth)	0.13	0.09	27.21

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.08	8.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.41	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	6.56	5.59	2.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	7.81	5.37	13.07
Return on Total Assets (PAT / Total Assets) * 100	%	0.64	0.44	7.35
Return on Investment (ROI) (PAT / Networth) * 100	%	0.77	0.51	269.70

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.45	1.74	4.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.12	1.36	4.33
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.86	0.03
G-Score Ratio Debt (Debts / Equity Capital)		19.26	0.00	179.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.74	4.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

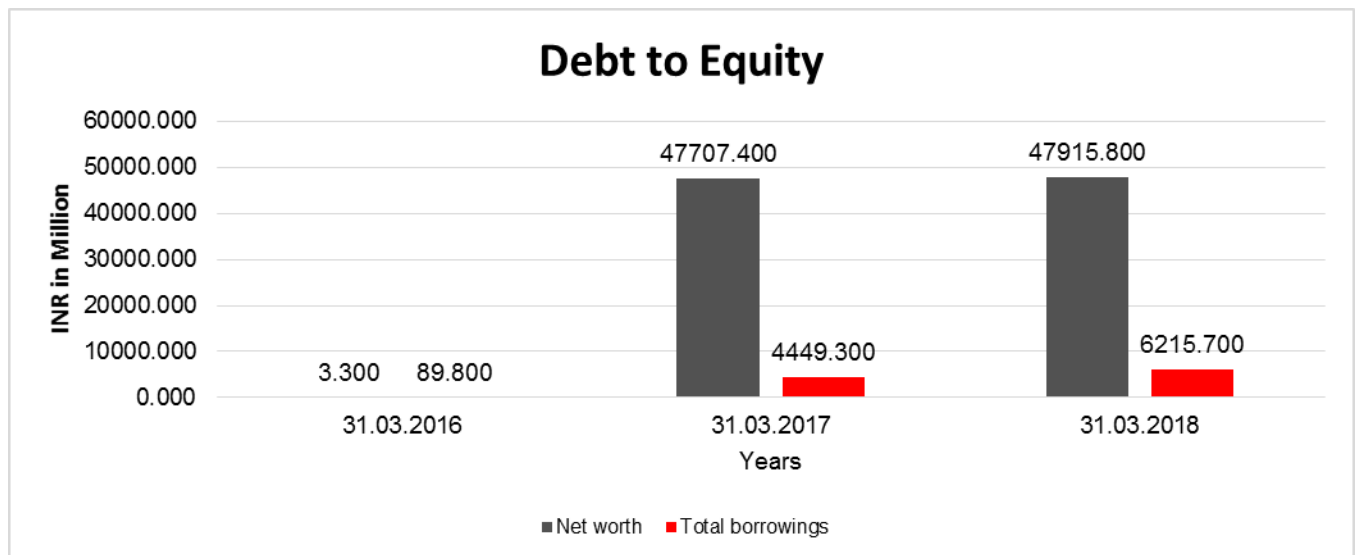
Face Value	INR 2/-
Market Value	INR 293/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

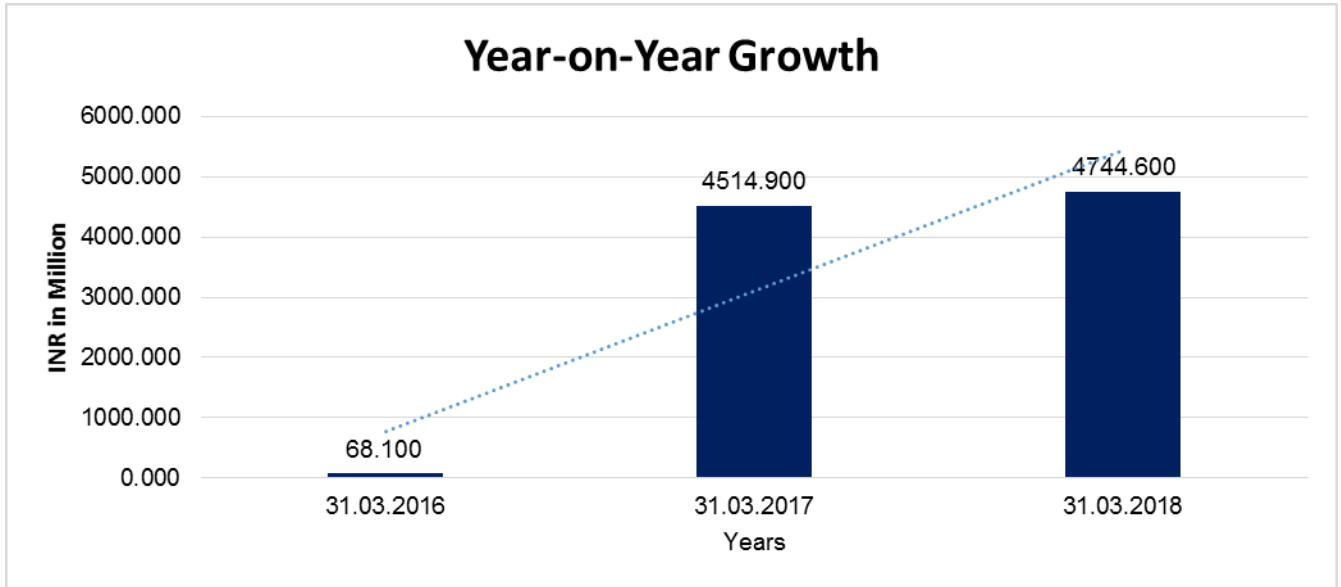
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.000	322.800
Reserves & Surplus	2.800	47707.400	47593.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.300	47707.400	47915.800
long-term borrowings	89.800	1446.200	2793.800
Short term borrowings	0.000	2563.100	2569.700
Current Maturities of Long term debt	0.000	440.000	852.200
Total borrowings	89.800	4449.300	6215.700
Debt/Equity ratio	27.212	0.093	0.130



YEAR-ON-YEAR GROWTH

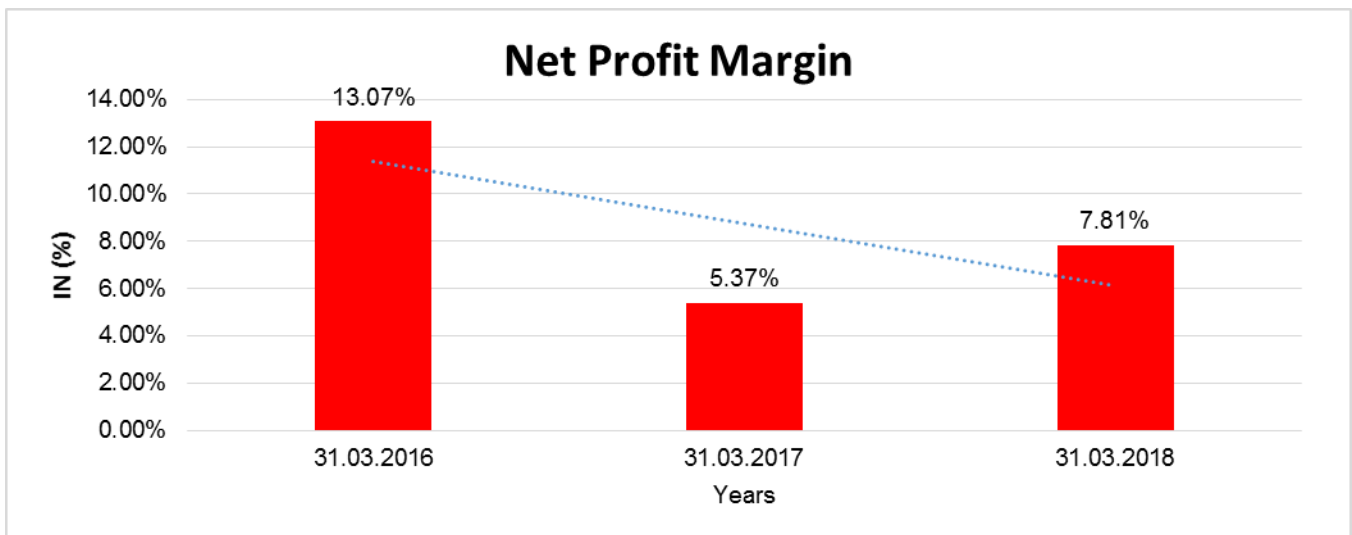
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	68.100	4514.900	4744.600
		6,529.809	5.088

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	68.100	4514.900	4744.600
Profit	8.900	242.400	370.700
	13.07%	5.37%	7.81%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	322.800	0.000
(b) Reserves & Surplus	50750.500	48139.800
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	51073.300	48139.800
(3) Non-Current Liabilities		
(a) Long-term borrowings	5249.800	4601.200
(b) Deferred tax liabilities (Net)	1321.100	994.100
(c) Other long term liabilities	0.000	48.600
(d) long-term provisions	2343.400	2214.000
Total Non-current Liabilities (3)	8914.300	7857.900
(4) Current Liabilities		
(a) Short term borrowings	3933.100	3849.500
(b) Trade payables	1859.200	856.400
(c) Other current liabilities	5764.800	5040.700
(d) Short-term provisions	220.100	190.000
Total Current Liabilities (4)	11777.200	9936.600
TOTAL	71764.800	65934.300
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	15033.300	13433.600
(ii) Intangible Assets	35573.700	35038.900
(iii) Capital work-in-progress	1190.000	1215.300
(iv) Intangible assets under development	317.100	113.500
(b) Non-current Investments	1066.000	442.500
(c) Deferred tax assets (net)	74.700	191.300
(d) Long-term Loan and Advances	1288.800	1254.200
(e) Other Non-current assets	1759.700	1790.900
Total Non-Current Assets	56303.300	53480.200
(2) Current assets		
(a) Current investments	943.500	0.000
(b) Inventories	4845.600	4265.800

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(c) Trade receivables		4444.000	2855.500
(d) Cash and cash equivalents		690.600	873.900
(e) Short-term loans and advances		999.400	2411.700
(f) Other current assets		3538.400	2047.200
Total Current Assets		15461.500	12454.100
TOTAL		71764.800	65934.300

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	16947.800	17136.900
	Other Income	456.900	261.300
	TOTAL	17404.700	17398.200
Less	EXPENSES		
	Cost of Materials Consumed	3909.800	3164.400
	Purchases of Stock-in-Trade	112.100	131.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(652.600)	(2.800)
	Employees benefits expense	6254.000	5960.200
	Share of profit from associates	0.000	8.900
	Other expenses	2871.000	3350.200
	TOTAL	12494.300	12612.300
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4910.400	4785.900
Less	FINANCIAL EXPENSES	488.300	490.100
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	4422.100	4295.800
Less/ Add	DEPRECIATION/ AMORTISATION	2114.200	2135.000
	PROFIT BEFORE TAX	2307.900	2160.800
Less	TAX	762.200	706.500
	PROFIT AFTER TAX	1545.700	1454.300
	Earnings Per Share (INR)	9.58	9.01

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G73671018	100146932	BANK OF BARODA	12/01/2018	-	-	800000000.0	CORPORATE FINANCIAL SERVICES BRANCH, BANK OF BARODA TOWER, 1ST FLOOR, LAW GARDEN, AHMEDA BADGJ380006IN
2	G73164089	100146065	HDFC BANK LIMITED	22/12/2017	-	-	600000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL, WMUMBAIM H400013IN
3	G71032759	100141927	UNIVERSAL TRUSTESHIP SERVICES LIMITED	24/11/2017	-	-	1720000000.0	D-214, KANAKIA ZILLION, L.B.S MARGKURLA BEST BUS DEPOT, BKC ANNEXE, KURLA (WEST) MUMBAIMA 400070IN
4	G13789938	100053193	SOCIETE GENERALE	10/08/2016	-	-	300000000.0	SANAND BRANCH, UNIT NO.101/A, 1ST FLOOR, SARVODAYCO-OPERATIVE HOUSING SOC., SAEKHEJ-SANAND HIGHWAYSANAND GJ382110IN
5	C37256781	10537128	BANK OF BARODA	18/12/2014	-	-	750000000.0	CORPORATE FINANCIAL SERVICES BRANCH, BANK OF BARODA TOWERS, 1ST FLOOR, OPP. LAW GARDEN AHMEDAB ADGJ380006IN
6	C37258308	10537130	BANK OF BARODA	18/12/2014	-	-	750000000.0	CORPORATE FINANCIAL SERVICES BRANCH, BANK OF

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								BARODA TOWER, 1ST FLOOR, LAW GARDEN,AHMEDA BADGJ380006IN
7	G38231 148	100724 42	UNIVER SAL TRUSTE ESHIP SERVIC ES LIMITED	19/10/2 007	23/02/20 17	-	3870700000.0	A-902 MARATHON FUTUREX, N. M. JOSHI MARGLOWER PAREL MUMBAI 400013.MUMBAIMA 400013IN
8	G38231 825	900989 42	UNIVER SAL TRUSTE ESHIP SERVIC ES LIMITED	19/01/1 999	23/02/20 17	-	3870700000.0	A-902 MARATHON FUTUREX, N. M. JOSHI MARGLOWER PAREL MUMBAI 400013.MUMBAIMA 400013IN
9	Y10186 768	900970 76	MADHY A PURA MERCE NTILE CO.OP. BANK	22/06/1 981	-	-	500000.0	ASTODIA BRANCHAHENDAB ADGJIN

UNSECURED LOANS:

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG TERM BORROWINGS		
Term loans		
From banks		
Rupee Currency Loan	462.100	326.000
Foreign currency loan	2327.900	1113.800
Long-term maturities of Hire purchase obligations	3.800	6.400
SHORT TERM BORROWINGS		
Loan from banks- Foreign Currency	160.600	461.800
Total	2954.400	1908.000

BACKGROUND OF THE COMPANY

Dishman Carbogen Amcis Limited (CIN: L74900GJ2007PLC051338) is a public company limited by shares incorporated on 17th July, 2007 under the provisions of the Companies Act, 1956, having its registered office at Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad- 380009, Gujarat and is engaged in Contract Research and Manufacturing Services (CRAMS) and manufacture and supply of marketable molecules

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such as specialty chemicals, vitamins & chemicals and disinfectants. The equity shares of Dishman Carbogen Amcis Limited are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE") (collectively, the "Stock Exchanges").

PERFORMANCE AND OPERATION REVIEW

In FY 2017-18, the Company achieved revenue of INR 4744.600 million as compared to INR 4514.900 million in FY 2016-17. Profit before tax stood at INR 621.700 million in FY 2017-18 as against INR 439.100 million in FY 2016-17. Profit after tax for the year remain at INR 370.700 million in FY 2017-18 as compared to INR 242.400 million in FY 2016-17. Earning per share for the FY 2017-18 remains at INR 2.30 per share as against INR 1.50 per share in FY 2016-17.

MANAGEMENT OUTLOOK

Having commenced operations as a quats manufacturer, they later transformed ourselves into an integrated CRAMS player. They are present across the value chain from building blocks to commercialisation and launch stage. They also have an established global presence with manufacturing sites in Europe, India, China and Saudi Arabia. Their HPAPI facility at Bavla, Ahmedabad is one of the largest in the world and has placed us at the forefront to gain from the high-margin oncology opportunity. Today, they have a robust pipeline of early and late phase 3 molecules across Carbogen Amcis and the Indian facilities.

There is no major capex planned for the next few years, with ~76% of the portfolio geared towards higher-end API supplies. With this, they foresee an improvement in their profitability and higher free cash flows which will improve the return ratios. Vitamin D3, bulk drugs, generic APIs and disinfectants account for the balance ~34%. Their key focus in Vitamin D3 is more on quality. Operational cost and interest cost savings are expected to drive earnings CAGR over the next few years. Scalability of HiPo facility and approvals from regulatory authorities is expected to result in better profitability.

OPERATIONS

During the year, the company reinforced its philosophy of working towards achieving the vision of developing and manufacturing novel drugs, which are niche in nature and are able to address the world requirements by making the drugs available on an affordable and sustainable basis. Due to this focused approach, the company has been able to successfully develop and is in the process of developing some very niche sustain able high value molecules. The company's focus was to ensure that the operating margins are sustained in the financial year ending March 31, 2018 in spite of adverse macro and micro economic factors. Moreover, the company targeted to improve the net profit margin, which it was able to achieve due to sustained efforts on reducing the finance cost and bringing in operational efficiencies. Due to the above efforts, the company's net profit margin was 9.36% in FY 2018 as compared to 8.90% in FY 2017. All key business verticals of the Company and also all major subsidiaries of the Company have performed exceedingly well.

SCHEME OF ARRANGEMENT AND AMALGAMATION

As the members are aware that the Hon'ble High Court of Gujarat, vide its order dated 16th December, 2016 sanctioned a Scheme of Arrangement and Amalgamation amongst the Company; Dishman Pharmaceuticals and

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Chemicals Limited (DPCL); Dishman Care Limited (DCL) and their respective shareholders and Creditors ("Scheme") in terms of the provisions of Section 391 to 394 of the Companies Act, 1956. Upon Scheme becoming effective Name of the company has been Changed from "Carbogen Amcis (India) Limited" to "Dishman Carbogen Amcis Limited" w.e.f. 27th March, 2017 vide fresh certificate of Incorporation pursuant to change of name issued by the Office of Registrar of Companies, Gujarat.

The appointed date for the Scheme was 1st January, 2015. A certified copy of the said order of Hon'ble High Court of Gujarat along with the Scheme has been received by the Company on 2nd March, 2017. 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"). Accordingly, DPCL as a going concern, stands amalgamated with the Company with effect from the Appointed Date i.e. 1st January, 2015.

Accounting Impact

The amalgamation has been accounted 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". Accordingly, the assets and liabilities of DPCL and DCL have been recorded of their fair value as on Appointed Date. The purchase consideration of INR 48100.000 million payable by way of issue of shares of the Company has been disclosed as Share Suspense Account under other equity. The excess of consideration payable over net assets acquired has been recorded as goodwill amounting INR 13268.600 million, 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 year ended March 31, 2018 would have been lower by INR 884.600 million and the Profit Before Tax for the year ended March 31, 2018 would have been higher by an equivalent amount.

MERGER OF DISHMAN PHARMACEUTICALS AND CHEMICALS LTD WITH THE COMPANY

The Board at their meeting held on 24th February, 2016 had approved the Scheme of Arrangement and Amalgamation involving merger of Dishman Pharmaceuticals and Chemicals Ltd. ('DPCL') and Dishman Care Ltd. ('DCL') with the Company in terms of the provisions of Section 391 to 394 of the Companies Act 1956 ("Scheme"). The Scheme inter alia provides for the following: a) Transfer and vesting of the Effluent Treatment Plants (ETP) Undertaking of DPCL into Company, a wholly owned subsidiary of DPCL, by way of slump sale; b) Followed by, amalgamation of DCL, a wholly owned subsidiary of DPCL into and with DPCL in accordance with Section 2(1B) of the Income Tax Act, 1961; c) Followed by, amalgamation of DPCL into and with Company in accordance with Section 2(1B) of the Income Tax Act, 1961. d) Upon Scheme becoming effective, the name of the Company have been changed from "Carbogen Amcis (India) Limited" to "Dishman Carbogen Amcis Limited" (DCAL).

The appointed date for the Scheme was 1st January, 2015. The Hon'ble High Court of Gujarat, vide its order dated 16th December, 2016 sanctioned the Scheme and certified copy of the said order alongwith the scheme has been received by the Company on 2nd March, 2017. 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 financial year 2016-17. DPCL as a going concern, stands amalgamated with effect from the Appointed Date i.e. 1st January, 2015 and subsequently, the name of Company has been changed to Dishman Carbogen Amcis Ltd. w.e.f. 27th March, 2017 vide fresh certificate of change of name issued by the Office of Registrar of Companies, Gujarat. During FY 2017-18, the Company has issued its equity shares to the shareholders of DPCL in the ratio of 1:1 i.e. Share

Exchange Ratio, fixed under the Scheme and subsequently the shares have been listed on NSE and BSE after necessary approvals from SEBI and the stock exchanges.

The amalgamation has been accounted 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". Accordingly the assets and liabilities of DPCL and DCL have been recorded at their fair value as on Appointed Date. The purchase consideration of INR 48100.000 million payable by way of issue of shares of the Company has been disclosed as Share Suspense Account under Other Equity. The excess of consideration payable over net assets acquired has been recorded as goodwill amounting INR 13268.600 million, represented by underlying intangible assets acquired on amalgamation and is being amortized over the period of 15 years from the Appointed Date. Had Goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the year ended March 31, 2018 would have been lower by INR 884.600 million (March 31, 2017 : INR 884.600 million) and Profit before tax for the year ended March 31, 2018 and March 31, 2017 would have been higher by an equivalent amount

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Labour Law claims against the Company not acknowledged as debt	1.100	1.100
(i) Outstanding guarantees furnished to the bank in respect of wholly owned subsidiaries	2116.400	2624.800
(ii) Outstanding guarantees furnished to the bank in respect of former subsidiaries and a joint venture company	579.200	536.700
Disputed central excise duty (including service tax) liability	34.800	40.700
Disputed income tax liability for various assessment years for which appeals are pending with Appellate authorities, out of the said amount, the Company has paid INR 487.300 million (Previous year INR 428.800 million) under protest.	1752.500	1595.400
Disputed sales tax and central sales tax liability	43.400	43.400

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2018

Particulars	30.06.2018 (Unaudited)	
	(INR In Million)	
	Quarter ended	
	30.06.2018	
	(Unaudited)	
INCOME FROM OPERATIONS		
Net Sales	1129.500	
Other Operating Income	98.400	
Total Income from Operations	1227.900	
Other Income	88.300	
Total Other Income	1316.200	
EXPENSES		

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Cost of materials consumed			404.800
Changes in inventories of finished goods and work-in-progress			(36.600)
Employee benefits expense			188.900
Finance Costs			119.900
Depreciation and Amortization expenses			339.900
Other Expenditure			222.200
Total Expenses			1239.100
Profit / (Loss) before share of profit from associate and joint ventures exceptional Items and Tax			77.100
Exceptional Income / (Expenditure)			--
Profit / (Loss) before Tax			77.100
Tax Expense			
Current Tax			23.000
Deferred Tax			11.100
Net Profit / (Loss) after Tax			11.900
Other Comprehensive income			
(a) Other Comprehensive Income /(expenses) not to be reclassified to profit or loss			
(i) Re Measurement gains/(losses) on defined benefit plans			0.600
(ii) Income Tax effect			(0.200)
(b) (i) chance in fair value of FVTOCI equity instruments			22.900
(ii) Income tax relating to items that will not be reclassified to profit or loss			--
(a) Other Comprehensive Income /(expenses) to be reclassified to profit or loss			
(i) Movement in foreign currency translation reserve			--
(ii) Foreign exchange fluctuation in respect of cash flow hedge			(237.500)
(iii) Income tax relating to above			--
Total Other Comprehensive income for the year			(168.000)
Earnings per Share (EPS) - INR			
Basic			3.40
Diluted			3.40

SEGMENT WISE REVENUE AND CAPITAL EMPLOYED

(INR In Million)

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Particulars			30.06.2018 (Unaudited)
1. Segment Revenue			
(a) CRAMS			3373.700
(b) others			1113.600
Total			4487.300
Less: Inter – Segment Revenue			--
Net Sales/ Income from Operation			4487.300
2. Segment Results (profit/(loss) before tax and interest from each segment)			--
(a) CRAMS			519.00
(b) others			147.500
Total			666.500
Less: Interest			147.00
ii) Other un-allocable expenditure net off un-allocate income			(61.100)
Total profit/(loss) Before Tax			580.600

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 25th July, 2018. 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. The figures for quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and the reviewed year-to-date figures up to the third quarter of the financial year ended 31st March, 2018.

3. Joint Statutory Auditors have carried out a "Limited Review" of the standalone as well as consolidated financial results of the Company for the quarter ended 30th June, 2018.

4. 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 June 30, 2018 & June 30, 2017 and year ended March 31, 2018 would have been lower by INR 221.100 million, INR 221.100 million & INR 884.500 million, respectively, and the Profit Before Tax for the quarter ended June 30, 2018 & June 30, 2017 and year ended March 31, 2018 would have been higher by an equivalent amount.

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

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6. 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.

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

8. The business segments of the Company comprise the followings:

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

9. As certain assets of the Company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across 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.

10. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman Europe Limited, Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG. (formerly known as Dishman Pharma Solutions AG), Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co. Ltd., Dishman Switzerland Ltd., 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.

11. 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, management does not expect any significant adjustment in the pattern of revenue recognition to occur on the completion of implementation process of 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 30th June, 2018.

FIXED ASSETS:

Tangible Assets

- Freehold land
- Leasehold land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment and Computer
- Electrical Installation
- Laboratory

Intangible Assets

- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIK
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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