



May 19, 2016

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.

To,
Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref. : (i) Symbol – DISHMAN
(ii) Series – EQ

Ref. : Scrip Code No. : 532526

Sub.: Submission of Statutory Auditors' Audit Report – Regulation 33

Dear Sir,

As per the requirement of Regulation 33 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Statutory Auditors' Audit Report dated 19th May, 2016 signed 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 of the Company for the quarter and year ended on 31st March, 2016.

We would like to inform you that the above referred Auditors' Audit Report was placed before the Board.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,
For, Dishman Pharmaceuticals and Chemicals Limited


Pinaz H. Pithadia
Compliance Officer

Encl.: As Above

Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

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

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

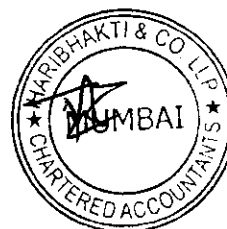
Government Recognised Export House

CIN NO L24230GJ1983PLC006329

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

To
The Board of Directors
Dishman Pharmaceuticals and Chemicals Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Dishman Pharmaceuticals and Chemicals Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the 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:



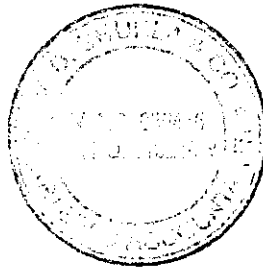
- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.

5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

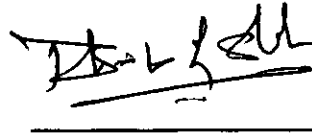
For V.D.Shukla & Co.
Chartered Accountants
Firm Registration No.110240W



Vimal D. Shukla
Proprietor
Membership No.036416



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



Bhavik L. Shah
Partner
Membership No.122071



Place : Ahmedabad
Date : May 19, 2016

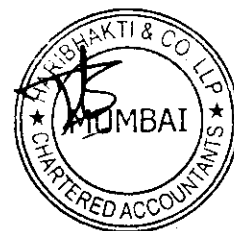
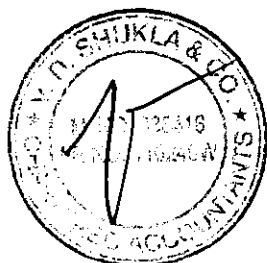
**Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Dishman Pharmaceuticals and Chemicals Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Dishman Pharmaceuticals and Chemicals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate and joint venture, for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the 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 5 and 6 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 entities listed in Note 2 to the Statement;
 - (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its associate and joint venture for the year ended March 31, 2016.
5. Financial statements of 6 (Six) subsidiaries and 1(One) Joint venture included in the Statement, whose financial statements reflects total assets of Rs. 1213.97 Crores as at March 31, 2016, total revenues of Rs. 797.46 Crores and total profit after tax of Rs. 98.50 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.
6. We did not audit the financial statements of 10 (Ten) subsidiaries and 1(One) Joint venture included in the Statement, whose financial statements reflects total assets of Rs. 703.14 Crores as at March 31, 2016, total revenues of Rs. 807.63 Crores and total profit after tax of Rs. 97.33 Crores for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net profit of Rs. 0.11 Crore for the year ended March 31, 2016, as considered in the Statement, in respect of 1 (One) associate, whose financial statements have not been audited by us. 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, joint venture and associate, is based solely on the reports of the other auditors.

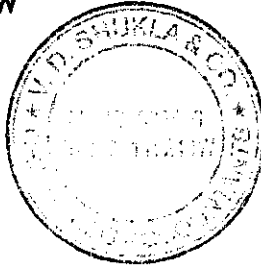


7. Our opinion on the Statement is not modified in respect of matters stated at para 5 and 6 above with regard to our reliance on the work done and the report of the other auditors.
8. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were not subjected to limited review by us.

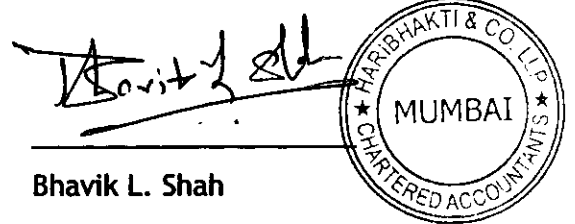
For V.D.Shukla & Co.
Chartered Accountants
Firm Registration No.110240W



Vimal D. Shukla
Proprietor
Membership No.036416



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



Bhavik L. Shah
Partner
Membership No.122071



Place : Ahmedabad
Date : May 19, 2016