

Vimal D. Shukla

B.Com., LL.B., F.C.A.
CHARTERED ACCOUNTANT



V. D. SHUKLA & Co.

CHARTERED ACCOUNTANTS

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Ahmedabad-380015. Phone : 079-2674 0078
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To
The Board of Directors
Dishman Pharmaceuticals and Chemicals Limited,
2nd Floor, Bhadra Raj Chambers,
Nr. Swastik Cross Roads,
Navrangpura,
Ahmedabad- 380 009

Dear Sirs,

Sub: Limited Review Report for the quarter ended 30th June, 2015

We have reviewed the accompanying statement of Unaudited Standalone Financial results of Dishman Pharmaceuticals and Chemicals Limited, having its registered office at 2nd Floor, Bhadra Raj Chambers, Nr. Swastik Cross Roads, Navrangpura, Ahmedabad- 380 009 for the quarter ended of 30th June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: August 31, 2015



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

A handwritten signature in black ink, appearing to read "V. D. Shukla", written over a horizontal line.

Vimal D. Shukla
Proprietor
Membership No. 036416

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED

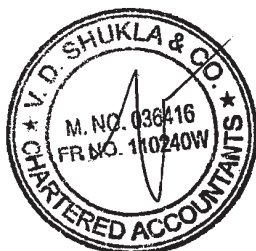
CIN : L24230GJ1983PLC006329 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No : 079-26443053 Fax No : 079-26420198

Part I : Statement of Standalone Unaudited Results for Quarter Ended 30-06-2015

(Rupees in Lacs)

Sr. No.	PARTICULARS	STANDALONE			
		For The Quarter ended 30-06-2015	For The Preceding Quarter ended 31-03-2015	For The Corresponding Quarter ended 30-06-2014	For the Year ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations				
	a) Net sales/income from operations (Net of excise duty)	13,371.70	16,005.88	8,966.79	47,745.18
	b) Other Operating Income	27.50	40.62	31.65	124.13
	Total Income from operations (net)	13,399.20	16,046.50	8,998.44	47,869.31
2	Expenses				
	a) Cost of material consumed	4,523.67	4,807.96	4,292.76	19,622.82
	b) Purchase of stock-in-trade	-	2,423.79	66.27	2,586.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,136.65	1,517.10	(1,525.89)	(2,269.23)
	d) Power & Fuel	835.91	510.39	756.21	3,166.98
	e) Employee benefits expense	1,502.01	1,443.66	1,351.97	5,887.92
	f) Depreciation and amortisation expense	1,128.93	1,059.86	1,501.57	4,413.24
	g) Other Expenditure	1,398.30	917.40	1,018.34	3,964.55
	Total expenses	10,525.47	12,680.16	7,461.23	37,373.21
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	2,873.73	3,366.34	1,537.21	10,496.10
4	Other Income	950.78	3,101.74	389.51	6,699.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,824.51	6,468.08	1,926.72	17,195.87
6	Finance costs	2,592.56	1,500.58	1,529.15	6,813.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,231.95	4,967.50	397.57	10,382.59
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	1,231.95	4,967.50	397.57	10,382.59
10	Tax expense	431.18	2,772.11	239.84	4,534.76
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	800.77	2,195.39	157.73	5,847.83
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	800.77	2,195.39	157.73	5,847.83
14	Income from Associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	800.77	2,195.39	157.73	5,847.83
17	Paid -up Equity Share Capital (Face Value of Rs 2/- per equity share)	1,613.94	1,613.94	1,613.94	1,613.94
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	82,028.71
19	Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)	-	-	-	-
	i) Basic EPS (Not annualised)	0.99	2.72	0.20	7.25
	ii) Diluted EPS (Not annualised)	0.99	2.72	0.20	7.25
	See accompanying notes to the financial results				



Part II : Select Information for the Quarter ended 30-06-2015

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	31,148,687	31,148,687	31,148,687	31,148,687	
- Percentage of Shareholding	38.60%	38.60%	38.60%	38.60%	
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	8,554,000	15,016,500	19,389,421	15,016,500	
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	17.26%	30.31%	39.13%	30.31%	
- Percentage of Shares (as a % of the total share capital of the company)	10.60%	18.61%	24.03%	18.61%	
b) Non-encumbered					
- Number of Shares	40,994,449	34,531,949	30,159,028	34,531,949	
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	82.74%	69.69%	60.87%	69.69%	
- Percentage of Shares (as a % of the total share capital of the company)	50.80%	42.79%	37.37%	42.79%	

B INVESTOR COMPLAINTS	Quarter ended 30-06-2015
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

(Rupees in Lacs)

Segment wise Revenue, Result and Capital Employed					
Sr. No	PARTICULARS	For The Quarter ended 30-06-2015	For The Preceding Quarter ended 31-03-2015	For The Corresponding Quarter ended 30-06-2014	For the Year ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue					
(a) CRAMS		9,255.34	10,144.42	5,422.07	29,832.25
(b) Others		4,116.36	5,861.46	3,544.72	17,912.93
Total		13,371.70	16,005.88	8,966.79	47,745.18
Less: Inter-segment Revenue		-	-	-	-
Net Sales /Income from Operation		13,371.70	16,005.88	8,966.79	47,745.18
2 Segment Results (Profit/(Loss) before tax and interest from each segment)					
(a) CRAMS*		2,788.29	4,132.78	1,593.44	12,705.11
(b) Others*		1,036.22	2,335.30	333.28	4,490.76
Total		3,824.51	6,468.08	1,926.72	17,195.87
Less: i) Interest		2,592.56	1,500.58	1,529.15	6,813.28
ii) Other un-allocable expenditure net off un-allocable income		-	-	-	-
Total Profit/(Loss) Before Tax		1,231.95	4,967.50	397.57	10,382.59
3 Capital Employed (Segment Assets-Segment liabilities)					
(a) CRAMS		70,346.63	69,416.84	61,491.09	69,416.84
(b) Others		55,005.06	55,911.10	52,844.44	55,911.10
(c) Unallocable		27,263.65	24,549.30	20,680.94	24,549.30
Total		152,615.34	149,877.24	135,016.47	149,877.24

* Includes Forex (Loss) / Gain

Place: Ahmedabad
Date: 31st August 2015



For, **V. D. SHUKLA & CO.**
Chartered Accountants

(Signature)
(V. D. Shukla)
Proprietor

Membership No. 036416
Firm Registration No. 110240W

Notes:

1. The Financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 31st August, 2015
2. Statutory Auditors have carried out a "Limited review" of the standalone financial result of the Company for the quarter ended 30th June, 2015
3. The figures for the Quarter ended March 31, 2015 are the balancing figures between audited figures in respect of full financial year ended March 31, 2015 and year to date figures upto the third quarter of that financial year.
4. Details of Number of Investor complaints for the quarter ended 30th June, 2015: beginning - NIL, received- Nil, resolved – Nil, pending- NIL as at 30th June, 2015;
5. The figures have been re-grouped, re-cast and re-arranged wherever necessary;
6. As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The standalone financial results are available for perusal on the Company's website as well as on the stock exchanges' websites as stated below:
www.dishmangroup.com, www.bseindia.com, and www.nseindia.com.

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

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

Place: Ahmedabad
Date: 31st August, 2015



For, V. D. SHUKLA & CO.
Chartered Accountants

(V. D. Shukla)

Proprietor

Membership No. 036416
Firm Registration No. 110240W