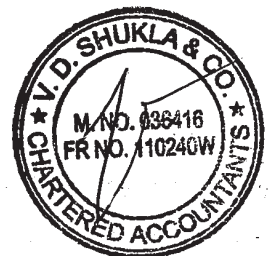
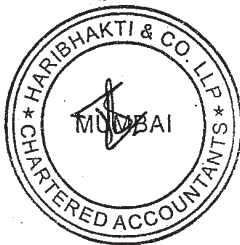


Limited Review Report

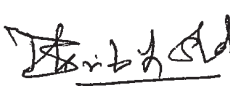

Review Report to
The Board of Directors
Dishman Pharmaceuticals & Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Dishman Pharmaceuticals & Chemicals Limited ('the Company') for the quarter ended September 30, 2015 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatements. 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.




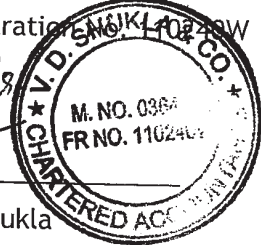
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 4 of Debt Listing Agreement and Clause 41 of the Equity Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Bhavik L. Shah
Partner
Membership No. 122071

For V. D. Shukla & Co.
Chartered Accountants
Firm Registration No. 110241W

Vimal D. Shukla
Proprietor
Membership No. 036416

Place: Ahmedabad

Date: October 29, 2015

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED

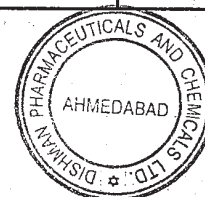
CIN : L24230GJ1983PLC006329

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 and Half year Ended 30-09-2015

Sr. No.	PARTICULARS	STANDALONE					
		For The Quarter ended 30-09-2015	For The Preceding Quarter ended 30-06-2015	For The Corresponding Quarter ended 30-09-2014	For Half Year ended 30-09-2015	For Corresponding Half Year ended 30-09-2014	For the Year ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	9,728.59	13,371.70	10,936.57	23,100.29	19,903.36	47,745.18
	b) Other Operating Income	301.06	376.16	420.57	677.22	810.40	1,479.12
	Total Income from operations (net)	10,029.65	13,747.86	11,357.14	23,777.51	20,713.76	49,224.30
2	Expenses						
	a) Cost of material consumed	4,034.39	4,892.48	5,490.40	8,926.87	10,159.09	21,069.33
	b) Purchase of stock-in-trade	-	-	95.98	-	162.25	2,586.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(229.19)	1,136.65	(1,013.99)	907.46	(2,539.88)	(2,269.23)
	d) Power & Fuel	810.34	835.91	931.41	1,646.25	1,687.62	3,166.98
	e) Employee benefits expense	1,561.37	1,502.01	1,572.77	3,063.38	2,924.74	5,887.92
	f) Depreciation and amortisation expense	1,089.98	1,128.93	714.30	2,218.91	2,215.87	4,413.24
	g) Other Expenditure	777.49	1,398.30	1,034.36	2,175.79	2,163.08	3,964.55
	Total expenses	8,044.38	10,894.28	8,825.23	18,938.66	16,772.77	38,819.72
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	1,985.27	2,853.58	2,531.91	4,838.85	3,940.99	10,404.58
4	Other Income	4,913.41	970.93	2,477.37	5,884.34	2,884.64	6,791.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,898.68	3,824.51	5,009.28	10,723.19	6,825.63	17,195.87
6	Finance costs	1,766.01	2,592.56	1,581.36	4,358.57	3,000.14	6,813.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,132.67	1,231.95	3,427.92	6,364.62	3,825.49	10,382.59
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	5,132.67	1,231.95	3,427.92	6,364.62	3,825.49	10,382.59
10	Tax expense	1,148.13	431.18	890.07	1,579.31	1,129.91	4,534.76
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	3,984.54	800.77	2,537.85	4,785.31	2,695.58	5,847.83
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	3,984.54	800.77	2,537.85	4,785.31	2,695.58	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)	3,984.54	800.77	2,537.85	4,785.31	2,695.58	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	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)	4.94	0.99	3.14	5.93	3.34	7.25
	ii) Diluted EPS (Not annualised)	4.94	0.99	3.14	5.93	3.34	7.25
20	Debt Service Coverage Ratio (Earnings before Interest and Tax/ (Interest + Principal Repayment))				0.94	0.61	0.90
21	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				2.46	2.36	2.71
	See accompanying notes to the financial results						

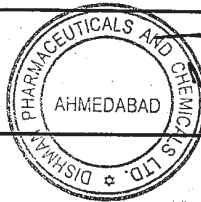


Part II : Select Information for the Quarter Ended 30-09-2015

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Equity Shares	31,148,687	31,148,687	31,148,687	31,148,687	31,148,687	31,148,687
	- Percentage of Shareholding	38.60%	38.60%	38.60%	38.60%	38.60%	38.60%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	5,676,500	8,554,000	17,776,500	5,676,500	17,776,500	15,016,500
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	11.46%	17.26%	35.88%	11.46%	35.88%	30.31%
	- Percentage of Shares (as a % of the total share capital of the company)	7.03%	10.60%	22.03%	7.03%	22.03%	18.61%
	b) Non-encumbered						
	- Number of Shares	43,871,949	40,994,449	31,771,949	43,871,949	31,771,949	34,531,949
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	88.54%	82.74%	64.12%	88.54%	64.12%	69.69%
	- Percentage of Shares (as a % of the total share capital of the company)	54.37%	50.80%	39.37%	54.37%	39.37%	42.79%

B	INVESTOR COMPLAINTS	Quarter ended 30-09-2015
	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

Place: Ahmedabad
Date: 29th October, 2015



For and on behalf of the Board

Arpit Vyas
Managing Director & CFO

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED

CIN : L24230GJ1983PLC006329

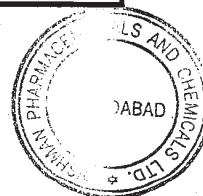
Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009

Part I : Statement of Standalone Unaudited Results As At 30-09-2015

Balance Sheet as at 30th September, 2015

(Rupees in Lacs)

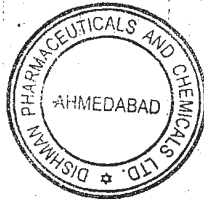
Particulars		STANDALONE	
		As at 30-09-15	As at 31-03-15
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,613.94	1,613.94	
(b) Reserves and surplus	87,146.01	82,028.72	
	88,759.95	83,642.66	
2 Non-current liabilities			
(a) Long-term borrowings	30,979.02	24,296.22	
(b) Deferred tax liabilities (net)	7,030.96	6,832.96	
(c) Other long-term liabilities	0.00	0.00	
(d) Long-term provisions	738.53	682.68	
	38,748.51	31,811.86	
3 Current liabilities			
(a) Short-term borrowings	21,821.90	26,259.00	
(b) Trade payables	8,107.32	9,958.96	
(c) Other current liabilities	10,296.94	14,544.07	
(d) Short-term provisions	2,368.39	3,108.94	
	42,594.55	53,870.97	
	170,103.01	169,325.49	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	70,183.33	70,377.17	
(b) Goodwill on Consolidation	0.00	0.00	
(c) Non-current investments	23,186.05	21,015.55	
(d) Long-term loans and advances	24,450.32	23,764.16	
(e) Other non-current assets	0.31	0.00	
	117,820.01	115,156.88	
2 Current assets			
(a) Current Investment	1,320.00	1,320.00	
(b) Inventories	15,040.03	17,189.81	
(c) Trade receivables	8,819.84	9,764.78	
(d) Cash and cash equivalents	1,364.24	2,262.19	
(e) Short-term loans and advances	22,760.21	21,450.57	
(f) Other current assets	2,978.68	2,181.26	
	52,283.00	54,168.61	
	170,103.01	169,325.49	



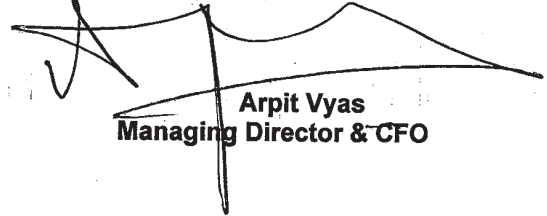
Notes:

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 29th October, 2015
2. Joint Statutory Auditors have carried out a "Limited review" of the standalone financial result of the Company for the quarter ended 30th September, 2015
3. Details of Number of Investor complaints for the quarter ended 30th September, 2015: beginning - NIL, received- Nil, resolved - Nil, pending- NIL as at 30th September, 2015;
4. The figures have been re-grouped, re-cast and re-arranged wherever necessary;
5. As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone 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.
6. As per Accounting Standard (AS) 17 –"Segment Reporting", segment information has been provided in Consolidated Financial Results

Place: Ahmedabad
Date: 29th October, 2015



On behalf of the Board of Directors


Arpit Vyas
Managing Director & CFO