



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.: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Dear Sir,

A Meeting of the Board of Directors of the Company was held today i.e. on 19th day of May, 2016 which was commenced at 11.00 AM and concluded at 01.45 PM at 301, 3rd Floor, "Samudra Annexe", Nr. Klassic Gold Hotel, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, to consider and take on record, *inter alia*, the Audited Financial Results of the Company for the year ended 31st March, 2016.

At the said Board Meeting the said Audited Results were adopted and approved, which are attached herewith.

Kindly take this on your record.

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

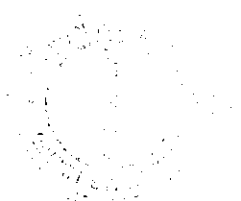
CIN NO L24230GJ1983PLC006329

Sr. No.	PARTICULARS	STANDALONE				
		For The Quarter ended 31-03-2016 (Refer Note No. 2)	For The Preceding Quarter ended 31-12-2015	For The Corresponding Quarter ended 31-03-2015 (Refer Note No. 2)	For Year ended 31-03-2016 Audited	For Year ended 31-03-2015 Audited
1	Income From Operations	136.31	118.56	160.05	485.87	477.45
	a) Net sales/income from operations (Net of excise duty)	6.93	10.82	3.47	24.52	14.79
	b) Other Operating Income	143.24	129.38	163.52	510.39	492.24
2	Total Income from operations (net)	143.24	129.38	163.52	510.39	492.24
	Expenses	49.15	40.65	51.43	179.07	210.69
	a) Cost of material consumed	0.07	5.83	24.24	5.91	25.87
	b) Purchase of stock-in-trade	(2.55)	2.34	15.18	8.86	(22.69)
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.99	17.27	14.44	65.89	58.88
	d) Employee benefits expense	11.00	11.06	10.60	44.25	44.13
	e) Depreciation and amortisation expense	21.47	20.19	14.28	79.98	71.32
	f) Other Expenditure	97.13	97.35	130.15	383.86	388.20
	Total expenses	48.11	32.03	33.37	126.53	104.04
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	1.08	2.45	31.31	62.38	67.91
4	Other Income	47.19	34.49	64.68	168.91	171.95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10.77	14.31	15.01	88.66	68.13
6	Finance costs	36.42	20.18	48.67	120.25	103.82
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	36.42	20.18	48.67	120.25	103.82
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	36.42	20.18	48.67	120.25	103.82
10	Tax expense	13.23	4.07	27.72	33.10	45.34
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	23.19	16.11	21.95	87.15	58.48
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	23.19	16.11	21.95	87.15	58.48
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)	23.19	16.11	21.95	87.15	58.48

(Rupees in Crores / In Ten Million)



17	Paid-up Equity Share Capital (Face Value of Rs 2/- per equity share)	18.14	18.14	18.14	18.14	18.14	18.14	
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	895.36	820.29		
19	Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)	-	-	-	-	-	-	
	i) Basic EPS (Not annualised)	2.87	2.00	2.72	10.80	7.25		
	ii) Diluted EPS (Not annualised)	2.87	2.00	2.72	10.80	7.25		
	See accompanying notes to the financial results							



CONSOLIDATED

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 31-03-2016	For The Preceding Quarter ended 31-12-2015	For The Corresponding Quarter ended 31-03-2015	For Year ended 31-03-2016	For the Year ended 31-03-2015
1	Income From Operations	Audited 403.67	Unaudited 392.47	Audited 420.62	Audited 1,561.85	Audited 1,560.35
	a) Net sales/income from operations (Net of excise duty)					
	b) Other Operating Income	18.44	6.27	3.04	34.20	28.39
	Total Income from operations (net)	422.11	368.74	423.67	1,596.05	1,588.74
2	Expenses					
	a) Cost of material consumed	102.38	78.84	125.00	373.55	566.19
	b) Purchase of stock-in-trade	15.52	-	24.24	15.52	25.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.33)	5.58	35.04	(52.77)	(42.59)
	d) Employee benefits expense	157.60	130.12	84.27	535.49	423.21
	e) Depreciation and amortisation expense	29.90	27.10	70.67	109.06	150.71
	f) Other Expenditure	84.35	64.20	79.61	313.94	303.35
	Total expenses	347.42	396.84	418.84	1,284.78	1,426.74
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	74.69	82.90	4.83	301.26	162.00
4	Other Income	12.95	1.67	72.72	28.54	88.91
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	87.63	84.56	77.55	327.80	248.91
6	Finance costs	20.48	18.50	24.99	94.44	88.71
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	67.16	66.06	52.56	233.36	159.20
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	67.16	66.06	52.56	233.36	159.20
10	Tax expense	17.35	19.13	13.97	62.35	39.44
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	49.81	46.93	38.59	171.00	119.76
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	49.81	46.93	38.59	171.00	119.76
14	Income from Associates	0.11	-	0.01	0.11	0.05
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	49.92	46.93	38.61	171.12	119.81



17	Paid-up Equity Share Capital (Face Value of Rs 2/- per equity share)	16.14	16.14	16.14	16.14	16.14	16.14
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,435.41	-	1,221.65
19	Basic and Diluted EPS (before & after Extraordinary items) (of Rs. 2 each)	-	-	-	-	-	-
	(i) Basic EPS (Not annualised)	6.17	5.82	4.78	21.20		14.84
	(ii) Diluted EPS (Not annualised)	6.17	5.82	4.78	21.20		14.84
	See accompanying notes to the financial results						

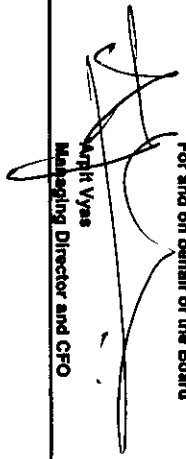


Sl. No	Segment wise Revenue, Result and Capital Employed PARTICULARS	For The Quarter ended 31-03-2016	For The Preceding Quarter ended 31-12-2015	For The Corresponding Quarter ended 31-03-2015	For Year ended 31-03-2016	For the Year ended 31-03-2015
		Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
1	Segment Revenue					
	(a) CRAMS	297.52	282.69	277.46	1,111.76	1,089.42
	(b) Others	108.16	89.78	143.16	450.09	470.93
	Total	405.67	382.47	420.62	1,561.85	1,560.35
	Less: Inter-segment Revenue					
	Net Sales/Income from Operation	405.67	382.47	420.62	1,561.85	1,560.35
2	Segment Results (Profit/(Loss) before tax and interest from each segment)					
	(a) CRAMS*	65.37	66.71	49.38	230.10	132.65
	(b) Others*	9.32	16.18	28.16	71.17	29.34
	Total	74.69	82.90	77.55	301.27	162.00
	Less: (i) Interest	20.48	18.50	24.99	94.44	89.71
	(ii) Other un-allocable expenditure net off un-allocable income	(13.06)	(1.67)	(0.01)	(26.65)	(86.96)
	Total Profit/(Loss) Before Tax	67.27	66.06	52.57	233.47	159.25
3	Capital Employed (Segment Assets-Segment Liabilities)					
	(a) CRAMS	1,282.42	1,043.08	1,082.74	1,282.42	1,062.74
	(b) Others	1,019.75	982.65	845.32	1,019.75	845.32
	(c) Unallocable	232.63	228.87	262.42	232.63	262.42
	Total	2,534.81	2,234.80	2,170.48	2,534.81	2,170.48

* Includes Forex (Loss) / Gain

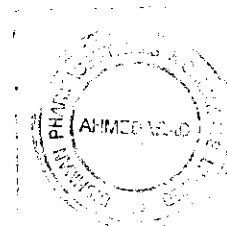
For and on behalf of the Board

Place: Ahmedabad
Date: 19th May, 2016


Anil Vyas
Managing Director and CFO

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED
CIN : L24230GJ1983PLC006329
Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009
Part I : Statement of Standalone / Consolidated Audited Results As At 31-03-2016
Balance Sheet as at 31st March, 2016
(Rupees in Crores / in Ten Million)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31-03-16	As at 31-03-15	As at 31-03-16	As at 31-03-15
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	16.14	16.14	16.14	16.14
(b) Reserves and surplus	895.36	820.29	1,435.41	1,221.65
	911.50	836.43	1,451.55	1,237.79
2 Minority Interest	-	-	0.44	-
3 Non-current liabilities				
(a) Long-term borrowings	274.43	242.96	418.94	330.19
(b) Deferred tax liabilities (net)	80.54	68.33	77.39	62.87
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	5.74	6.83	80.51	73.31
	360.71	318.12	576.84	466.36
4 Current liabilities				
(a) Short-term borrowings	268.08	262.59	422.38	406.82
(b) Trade payables	76.10	99.59	86.96	151.44
(c) Other current liabilities	96.87	146.03	362.48	475.19
(d) Short-term provisions	1.20	20.23	79.87	71.34
	442.25	528.44	951.69	1,104.79
	1,714.46	1,682.99	2,980.53	2,808.94
B ASSETS				
1 Non-current assets				
(a) Fixed assets	691.77	703.77	1,377.23	1,351.38
(b) Goodwill on Consolidation			253.18	231.36
(c) Non-current investments	147.32	210.16	25.04	24.95
(d) Long-term loans and advances	196.25	227.36	220.12	187.13
(e) Other non-current assets	3.16	0.00	3.17	0.59
	1,038.49	1,141.29	1,878.74	1,795.41
2 Current assets				
(a) Current Investment	103.46	0.00	0.00	0.00
(b) Inventories	145.37	171.50	483.11	448.26
(c) Trade receivables	87.87	97.65	152.33	217.11
(d) Cash and cash equivalents	9.27	22.62	62.20	36.20
(e) Short-term loans and advances	300.55	227.72	379.47	302.95
(f) Other current assets	29.44	21.81	24.68	9.01
	675.97	541.70	1,101.79	1,013.53
	1,714.46	1,682.99	2,980.53	2,808.94



Notes:

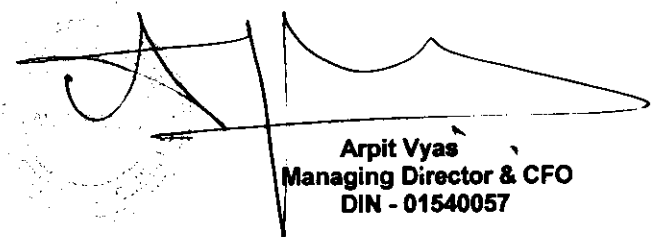
1. The Financial results for the year ended on 31st March, 2016 were audited by the Joint Statutory Auditors of the Company. An un-qualified report has been issued by them. The Financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 19th May, 2016.
2. The figures of last quarter (i.e. three months ended 31.03.2016) and corresponding last quarter (i.e. three months ended 31.03.2015) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial years.
3. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary;
4. As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, 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.
5. As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided in Consolidated Financial Result.
6. 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 and Traded Goods

7. Consolidated financial results comprise the results of the parent Company, Dishman Pharmaceuticals and Chemicals Limited and its subsidiaries viz. Dishman Europe Limited., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd., Dishman Switzerland Limited, 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 Netherlands B. V. (formerly known as "Pharma Syn B. V."), Cohecie Fine Chemicals B.V. (formerly known as "Dishman Holland B.V."), Carbogen Amcis Ltd., U.K. (formerly known as "Synprotec DCR Ltd."), CARBOGEN AMCIS AG, Switzerland, Carbogen Amcis (India) Limited, Dishman Australasia Pty. Ltd., Dishman Care Ltd., CARBOGEN AMCIS SAS, Dishman Middle East (FZE), Dishman Japan Limited, Schutz Dishman Biotech Ltd. (72.33% holding by Dishman), and one associate company namely, Bhadr-Raj Holdings Pvt. Ltd. (40% holding by Dishman) as per relevant Accounting Standards as at 31st March, 2016.
8. During the quarter ended 31st March, 2016 the Company has declared and paid Interim Dividend of Rs.2.00 per equity share (i.e. 100%) of Rs.2.00 each.
9. Subsequent to 31st March, 2016, the Company has issued and allotted 8,06,97,136 equity shares of Rs.2/- each, as fully paid-up bonus shares in the ratio of 1 (one) equity share for every 1 (one) equity share held to those shareholders whose names appear in the Register of Members / List of Beneficial owners as on the Record Date i.e. on May 3, 2016. With this allotment, the total issued and paid-up capital of the Company has increased to Rs.32,27,88,544/-.
10. During the quarter, Company has acquired further 50% stake in Schutz Dishman Biotech Ltd., a Joint Venture Indian Company, from the existing JV Partner i.e. SCHUTZ & CO. BETEILIGUNGSGESELLSCHAFT MBH, Germany. Hence, with a stake of 72.33 % Schutz Dishman Biotech Ltd., becomes subsidiary of the Company.
11. Board of Directors of the Company at their meeting held on 24th February, 2016 approved a Scheme of Arrangement and Amalgamation amongst the Company with its subsidiaries Dishman Care Limited and Carbogen Amcis (India) Limited. The Company has received Observation letter without any adverse comments from both Stock Exchanges i.e. National Stock Exchange of India Ltd., and Bombay Stock Exchange Ltd., and Company is in process of filing Draft Scheme with Honorable High Court of Gujarat.
12. As per Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 necessary details/disclosures in respect of listed Non-Convertible Redeemable Debentures are mentioned in Annexure - A attached herewith.
13. Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the aforesaid financial Result may be accessed on the Company's website at www.dishmangroup.com and may also be accessed at the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com.

On behalf of the Board of Directors

Place: Ahmedabad
Date: 19th May, 2016



Arpit Vyas
Managing Director & CFO
DIN - 01540057

Annexure – A

Disclosures pursuant to Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in respect of listed Non-Convertible Redeemable Debentures for the year ended 31st March, 2016:

Sr. No.	Particulars	Details
1.	Credit rating and change in credit rating (if any)	The rating of the Company was enhanced to IND A/ Positive outlook from IND A stable outlook by India Rating and Research Pvt. Ltd.
2.	Asset cover available along with extent and nature of security created & maintained in case of non - convertible debt securities	The listed Non-convertible Debentures ("NCD") of the Company aggregating to Rs.22.50 crores as on March 31, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover thereof 1.59 times of the principal amount of the said debenture.
3.	Debt-Equity ratio	0.69
4.	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non - convertible debt securities and whether the same has been paid or not; and	The company has made payment of principal and interest up to the previous due date being 18 th February, 2016.
5.	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	The next due date for payment of interest and principal of non convertible debenture is 18 th February, 2017. Next Redemption amount of NCD is Rs.22.50 crores along with interest amount of Rs.2.33 crores.
6.	Debt service coverage ratio	1.20
7.	Interest service coverage ratio	3.40
8.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
9.	Capital redemption reserve/ debenture redemption reserve (DRR)	DRR - Rs.5.62 crores
10.	Net Worth	Rs. 904.20 crores
11.	Net Profit after tax	Rs. 87.14 crores
12.	Earnings per share	Rs. 10.80