



May 19, 2016

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

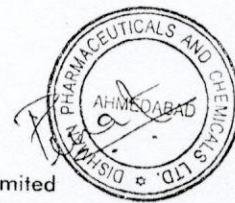
Ref. : Scrip Code No. : 532526

Dear Sir,

SUB.: COMPLIANCE UNDER REGULATION 52 OF SEBI (LODR) REGULATIONS, 2015

With reference to the captioned subject, we are furnishing the details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015:

Sr. No.	Particulars	Details
a)	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.
b)	Asset cover available, 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.
c)	Debt-Equity ratio	0.69
d)	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.
e)	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.



Cont..2

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

11/211

f)	Debt service coverage ratio	1.20
g)	Interest service coverage ratio	3.40
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve/ debenture redemption reserve (DRR)	DRR - Rs.5.62 crores
j)	Net Worth	Rs. 904.20 crores
k)	Net Profit after tax	Rs. 87.14 crores
l)	Earnings per share	Rs. 10.80

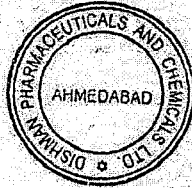
This letter is submitted as required under Regulation 52 (4) & (5) of SEBI (LODR) Regulations, 2015.

Kindly take same on your record.

Thanking you.

Yours faithfully,
For Dishman Pharmaceuticals and
Chemicals Limited


Pinaz H. Pithadia
Compliance Officer



We certify that the above details furnished under Regulation 52 (4) were noted.
For IDBI Trusteeship Services Private Limited


Name: Vaibhavi S.
Designation: Manager

(Operations)



For Information, since the Debt is listed with BSE National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

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Vimal D. Shukla

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



V. D. SHUKLA & Co.

CHARTERED ACCOUNTANTS

22, Aakruti Society, Satellite Road,
Ahmedabad-380015. Phone : 079-2674 0078
E-mail : vdshuklaco1984@yahoo.com
vdshuklaco1984@gmail.com

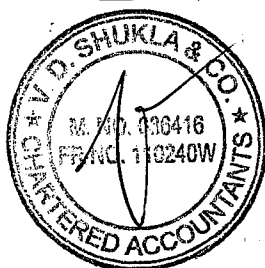
CERTIFICATE

TO WHOM SO EVER IT MAY CONCERN

For the purpose of ascertaining the compliance under Regulation 52 of SEBI (LODR) Regulations, 2015, we have verified the books of accounts and relevant papers / documents of Dishman Pharmaceuticals and Chemicals Ltd. having registered office at Bhadra-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad 380 009 produced before us for the purpose of our verification and certification of the following, for the year ended on 31st March, 2016, in connection with the issue of Non Convertible Debentures - First Tranche (NCD) aggregating to Rs.75.00 Crores through the trustee namely IDBI Trusteeship Services Ltd., Mumbai.

With reference to the captioned subject, we are furnishing the details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015:

Sr. No.	Particulars	Details
a)	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.
b)	Asset cover available, 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 is 1.59 times of the principal amount of the said debenture.
c)	Debt-Equity ratio	0.69
d)	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.



e)	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.
f)	Debt service coverage ratio	1.20
g)	Interest service coverage ratio	3.40
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve/ debenture redemption reserve (DRR)	DRR - Rs.5.62 crores
j)	Net Worth	Rs. 904.20 crores
k)	Net Profit after tax	Rs. 87.14 crores
l)	Earnings per share	Rs. 10.80

Place : Ahmedabad

Date : 19.05.2016



For V. D. Shukla & Co.
Chartered Accountants

(Vimal D Shukla)

Proprietor

Membership No. 036416

FRN : 110240W