



13th February, 2015

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Sub.: Unaudited Financial Results for the quarter ended 31st December, 2014

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

Dear Sir,

A Meeting of the Board of Directors of the Company was held today i.e. on Friday, 13th February, 2015 at 11.00 a.m. at 301, 3rd Floor, "Samudra Annexe", Nr. Klassic Gold Hotel, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, inter alia, to consider and take on record the Unaudited Financial Results of the Company for the quarter ended 31st December, 2014.

At the said Board Meeting the said Unaudited 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

Tushar D. Shah
Company Secretary

Encl.: As above

Dishman Pharmaceuticals and Chemicals Limited

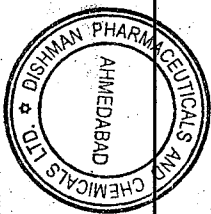
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.



Sl. No.	PARTICULARS	For The Quarter ended 31-12-2014	For The Preceding Quarter ended 30-09-2014	For The Corresponding Quarter ended 31-12-2013	For Nine Months ended 31-12-2014	For Nine Months ended 31-12-2013	For the Year ended 31-03-2014	For The Quarter ended 31-12-2014	For The Preceding Quarter ended 30-09-2014	For The Corresponding Quarter ended 31-12-2013	For Nine Months ended 31-12-2014	For The Corresponding Quarter ended 31-12-2013
1	Income From Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	a) Net sales/income from operations (Net of excise duty)	11,935.94	10,936.57	10,423.74	31,759.30	31,518.78	47,159.28	38,594.34	39,232.35	31,942.43	1,13,972.67	97,258.55
	b) Other Operating Income	27.63	24.23	20.32	83.51	63.48	128.94	383.80	680.74	83.79	1,178.69	331.88
	Total Income from operations (net)	11,963.57	10,960.80	10,444.06	31,822.81	31,582.26	47,288.12	38,978.14	39,913.09	31,926.22	1,15,152.26	97,590.23
2	Expenses											
	a) Cost of material consumed	5,448.99	5,073.11	3,305.42	14,814.86	12,978.60	17,897.21	14,213.01	9,996.48	6,114.34	42,672.22	27,883.48
	b) Purchases of stock-in-trade	0.89	55.98	52.73	163.14	168.88	516.09	0.89	95.98	52.73	163.14	168.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,246.46)	(1,013.99)	250.97	(3,788.34)	(1,119.97)	(948.67)	(1,465.03)	2,089.44	2,839.94	(7,763.01)	(2,648.66)
	d) Power & Fuel	988.98	931.41	568.46	2,656.80	1,956.92	2,608.77	-	-	-	-	-
	e) Employees benefits expense	1,519.52	1,572.77	1,354.82	4,444.26	4,184.91	5,837.33	11,350.47	11,354.10	10,065.97	33,893.47	28,821.19
	f) Depreciation and amortisation expense	1,137.50	714.30	1,150.42	3,353.37	3,413.99	4,413.47	2,548.26	2,399.97	2,656.96	8,003.81	7,994.64
	g) Other Expenditure	985.04	1,034.37	923.30	3,047.16	2,718.83	3,685.92	7,481.30	7,264.72	6,086.09	22,374.23	17,901.90
	Total expenses	8,814.46	8,407.93	7,636.12	24,693.05	24,591.56	34,120.52	34,122.89	33,484.70	27,915.15	99,344.86	81,071.23
3	Profit/(Loss) from Operations before exceptional items (1-2)	3,049.11	2,592.85	2,817.94	7,129.76	7,290.70	13,207.60	4,945.25	6,428.39	3,511.07	15,808.40	16,519.00
4	Other Income	599.67	2,456.43	284.33	3,445.61	1,025.72	5,597.56	778.15	103.34	482.57	1,327.73	779.74
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,648.78	5,049.28	3,082.27	10,575.37	8,306.42	18,805.16	5,723.40	6,531.73	3,993.64	17,136.13	17,298.74
6	Finance costs	2,211.60	1,581.36	1,480.60	5,312.70	5,703.05	6,921.52	2,865.25	1,802.45	2,006.17	6,472.01	6,705.77
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,437.18	3,427.92	1,601.67	5,262.67	2,603.37	11,883.64	3,056.14	4,729.28	1,987.47	10,664.12	10,592.97
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	1,437.18	3,427.92	1,601.67	5,262.67	2,603.37	11,883.64	3,056.14	4,729.28	1,987.47	10,664.12	10,592.97
10	Tax expense	632.73	890.07	516.54	1,762.64	904.17	3,204.97	657.73	1,393.57	471.89	2,547.28	1,925.36
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	804.45	2,537.85	1,085.13	3,500.03	1,699.20	8,678.67	2,403.41	3,335.71	1,515.58	8,116.83	8,667.61
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	804.45	2,537.85	1,085.13	3,500.03	1,699.20	8,678.67	2,403.41	3,335.71	1,515.58	8,116.83	8,667.61
14	Income from Associates	-	-	-	-	-	-	(0.02)	(0.18)	-	3.51	1.02
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interests and share of profit/(loss) of associates (13+14+15)	804.45	2,537.85	1,055.13	3,500.03	1,699.20	8,678.67	2,403.39	3,335.53	1,515.58	8,120.34	8,668.63
											10,927.22	



Segment wise Revenue, Result and Capital Employed												
Sr. No	PARTICULARS	For The Quarter ended 31-12-2014	For The Preceding Quarter ended 30-09-2014	For The Corresponding Quarter ended 31-12-2013	For Nine Months ended 31-12-2014	For Nine Months ended 31-12-2013	For the Year ended 31-03-2014	For The Quarter ended 31-12-2014	For The Preceding Quarter ended 30-09-2014	For The Corresponding Quarter ended 31-12-2013	For Nine Months ended 31-12-2014	For the Year ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue											
	(a) CRAMS	8,454.53	5,811.24	5,811.60	18,687.84	18,922.32	28,278.54	29,158.13	28,117.18	20,511.58	81,195.54	92,762.52
	(b) Others	3,981.41	5,125.33	4,612.14	12,081.46	12,596.46	18,920.14	9,448.21	11,115.19	10,830.87	32,777.13	44,581.23
	Total	11,535.94	10,936.57	10,423.74	31,739.30	31,518.78	47,198.28	38,594.34	39,232.35	31,342.43	1,13,972.67	1,37,323.75
	Less: Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-	-
	Net Sales Income from Operation	11,535.94	10,936.57	10,423.74	31,739.30	31,518.78	47,198.28	38,594.34	39,232.35	31,342.43	1,13,972.67	1,37,323.75
2	Segment Results (Profit/Loss) before tax and interest from each segment											
	(a) CRAMS*	2,991.51	3,518.88	1,791.50	8,494.40	5,715.70	12,506.18	5,019.74	5,753.28	2,861.52	14,676.09	18,086.59
	(b) Others*	657.27	1,090.42	1,290.77	2,080.97	2,590.72	6,298.98	604.65	778.45	1,132.12	2,459.14	5,745.29
	Total	3,648.78	5,009.38	3,082.27	10,575.37	8,306.42	18,805.16	5,624.39	6,531.73	3,993.64	17,135.23	24,841.88
	Less: Interest	2,211.80	1,581.36	1,460.80	5,312.70	5,703.05	6,921.52	2,568.25	1,802.45	2,006.17	6,472.01	9,205.37
	Less: Other un-allocable expenditure net of un-allocable income	-	-	-	-	-	-	0.02	0.16	-	(3.51)	(3.71)
	Total Profit(Loss) Before Tax	1,437.18	3,427.92	1,601.67	5,262.67	2,603.37	11,883.64	3,056.12	4,729.10	1,987.47	10,667.63	15,640.22
3	Capital Employed (Segment Assets - Segment Liabilities)											
	(a) CRAMS	68,042.10	67,802.96	57,124.26	68,042.10	57,124.26	62,390.25	1,05,720.06	1,05,317.38	96,703.22	1,05,720.06	1,03,770.96
	(b) Others	50,728.78	52,164.05	48,894.69	50,728.78	48,894.68	50,475.35	82,691.25	82,479.13	74,313.16	82,597.25	78,568.90
	(c) Unallocable	26,120.90	24,227.55	19,698.90	26,120.90	19,698.90	19,349.96	25,633.67	25,303.89	18,673.59	25,633.67	23,392.17
	Total	1,44,891.78	1,44,194.56	1,25,707.84	1,44,891.78	1,25,707.84	1,32,215.56	2,13,860.98	2,13,100.39	1,89,689.97	2,13,860.98	2,05,732.03
* Includes Forex (Loss) / Gain												



For and on behalf of the Board
Appli Vyasa
Managing Director

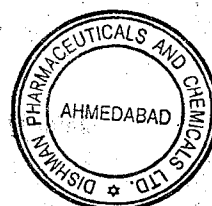
Place: Ahmedabad
Date: 13th February 2015

Notes:

1. The financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 13th February, 2015;
2. The Statutory Auditors have carried out a "Limited Review" of the stand-alone financial results of the Company for the quarter and nine months ended 31st December, 2014.
3. During the quarter ended June 30, 2014, the Company had charged depreciation based on the remaining useful life of the assets as per the then requirements of Schedule II of the Companies Act, 2013 ("the Act"). Consequent to this, depreciation charge for the quarter ended on June 30, 2014 was higher by Rs.347.49 Lacs and an amount of Rs.443.01 Lacs (net of deferred tax) had been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of the assets is Nil, in accordance with the transitional provisions provided in Note 7(b) of Schedule II of the Act.

Pursuant to amendment to Schedule II notified by the Ministry of Corporate Affairs on August 29, 2014, the Company has reassessed the remaining useful life of assets based on internal and external technical evaluation and revised the useful life of assets with effect from April 1, 2014, taking into account the option provided in the amended Schedule II. Consequent to the above reassessment:

- depreciation charge for the quarter and nine months ended December 31, 2014 is lower by Rs.337.68 lacs and by Rs 1079.28 lacs, respectively, and;
 - out of the amount of Rs.443.01Lacs (net of deferred tax) adjusted against the opening balance in the quarter ended June 30, 2014 as stated above, an amount of Rs.330.92 lacs (net off deferred tax), has been reversed during the nine months ended December 31, 2014.
4. The Company has equity investments aggregating to 6,509.94 lacs in Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Limited, a wholly owned subsidiary, and has unsecured loans to the subsidiary amounting to Rs.5,208.91 lacs as at December 31, 2014. The subsidiary has incurred net cash loss during the current quarter as well as during the previous period / year and its net worth has been significantly eroded as at December 31, 2014. However, the Management of the Company has concluded that these losses are temporary in nature and that there is no decline in the carrying amount of this long term investment in the subsidiary and also that the loans outstanding from the subsidiary are good for recovery, taking into account the strategic nature of the investment, the future business plans which include enhancement of the type of products to be manufactured by the subsidiary and the projections of the subsidiary. Accordingly, no provision is considered necessary by the Management of the Company at this stage in respect of the aforesaid investment in and the loans outstanding from the subsidiary.
 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.nse-india.com
 6. Details of Number of Investor complaints for the quarter ended 31st December, 2014; beginning - NIL, received- 6, resolved – 6, pending- NIL as at 31st December, 2014;

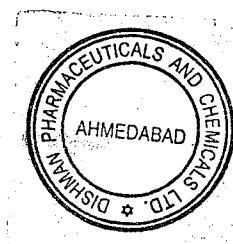


7. The business segments of the Company comprise the followings:

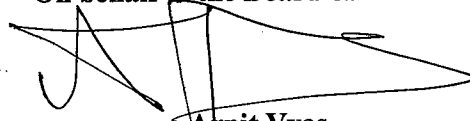
Segment	Description of the activity
CRAMS	Contract Research and Manufacturing Segment under long term supply agreements
OTHERS	Bulk Drugs, Intermediates, Quats, Speciality Chemicals and Traded Goods

8. 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, Dishman Pharmaceuticals & Chemicals (Shanghai) 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. (formerly known as "Synprotec DCR Ltd."), CARBOGEN AMCIS AG, Carbogen Amcis (India) Limited, Dishman Australasia Pty. Ltd., Dishman Care Ltd., Dishman Middle East (FZE), Dishman Japan Limited (85% holding by Dishman), two joint venture Companies., namely Schutz-Dishman Biotech Ltd.(22.33% holding by Dishman), and Dishman Arabia Ltd., (50% holding by Dishman) and one associate company namely, Bhadr-Raj Holdings Pvt. Ltd. (40% holding by Dishman) as per relevant Accounting Standards.
9. The figures for the previous period / year have been re-grouped / re-arranged wherever considered necessary.

Place: Ahmedabad
Date: 13th February, 2015



On behalf of the Board of Directors


Arpit Vyas
Managing Director
(DIN: 01540057)