



27th October, 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. Ref. : (i) Symbol – DISHMAN (ii) Series – EQ	To, Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref. : i) Scrip Code No. : 532526 ii) Debt Scrip Code No. : 946682
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SUB.: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2016

REF.: i) DISCLOSURE UNDER REGULATION 30 AND REGULATION 33 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ii) OUR LETTER REGARDING REGULATION 29: INTIMATION OF BOARD MEETING DATED 18TH OCTOBER, 2016

Dear Sir,

As per Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform that a Meeting of the Board of Directors of the Company was held today i.e. on Thursday, 27th October, 2016 which was commenced at 11:00 AM and concluded at 12:40 PM 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 and half year ended on 30th September, 2016, prepared in terms of Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

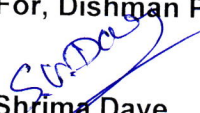
At the said Board Meeting the said Unaudited Results were adopted and approved, which are attached herewith.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Pharmaceuticals and Chemicals Limited


Shrima Dave
Company Secretary



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

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED

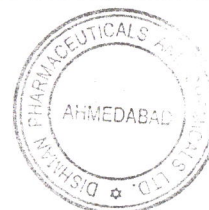
CIN : L24230GJ1983PLC006329 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

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

Part I : Statement of Unaudited Standalone / Consolidated Results for Quarter and Half Year Ended 30-09-2016

(Rupees in Crores / in Ten Million)

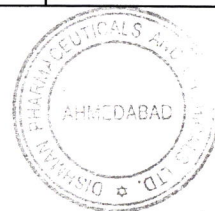
Sr. No.	PARTICULARS	STANDALONE				
		For The Quarter ended 30-09-2016	For The Preceding Quarter ended 30-06-2016	For The Corresponding Quarter ended 30-09-2015	For The Half Year ended 30-09-2016	For The Corresponding Half Year ended 30-09-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income From Operations					
	a) Sales / income from operations	112.96	85.24	101.17	198.20	233.90
	b) Other Operating Income	7.52	7.36	3.00	14.88	6.77
	Total Income from operations	120.48	92.60	104.17	213.08	240.67
2	Expenses					
	a) Cost of material consumed	37.03	33.19	44.43	70.22	92.17
	b) Purchase of stock-in-trade	-	0.06	-	0.06	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.45)	(8.17)	(2.30)	(8.62)	9.07
	d) Employee benefits expense	19.87	15.41	15.46	35.28	30.33
	e) Depreciation and amortisation expense	11.48	11.20	10.94	22.68	22.28
	f) Other Expenditure	20.94	19.17	15.88	40.11	38.22
	Total expenses	88.87	70.86	84.41	159.73	192.07
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	31.61	21.74	19.76	53.35	48.60
4	Other Income	25.47	5.13	49.78	30.60	58.84
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	57.08	26.87	69.54	83.95	107.44
6	Finance costs	9.97	16.30	18.97	26.27	44.90
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	47.11	10.57	50.57	57.68	62.54
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	47.11	10.57	50.57	57.68	62.54
10	Tax expense	9.36	2.15	11.70	11.51	15.85
11	Net Profit/(Loss) for the period (9-10)	37.75	8.42	38.87	46.17	46.69
12	Income from Associates	-	-	-	-	-
13	Minority Interest	-	-	-	-	-
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)	37.75	8.42	38.87	46.17	46.69
15	Other Comprehensive Income (Net of Tax)	0.40	-	0.83	0.40	1.47
16	Total Comprehensive Income (After Tax) (14+15)	38.15	8.42	39.70	46.57	48.16
17	Paid -up Equity Share Capital (Face Value of Rs 2/- per equity share)	32.28	32.28	16.14	32.28	16.14
19	Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)	-	-	-	-	-
	i) Basic EPS (Not annualised)	2.34	0.52	2.41	2.86	2.89
	ii) Diluted EPS (Not annualised)	2.34	0.52	2.41	2.86	2.89
	See accompanying notes to the financial results					



DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED
CIN : L24230GJ1983PLC006329 Email ID : dishman@dishman
Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedal
Part I : Statement of Unaudited Standalone / Consolidated Results f

(Rupees in Crores / In Ten Million)

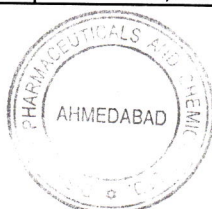
Sr. No.	PARTICULARS	CONSOLIDATED				
		For The Quarter ended 30-09-2016	For The Preceding Quarter ended 30-06-2016	For The Corresponding Quarter ended 30-09-2015	For The Half Year ended 30-09-2016	For The Corresponding Half Year ended 30-09-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income From Operations					
	a) Sales / income from operations	426.94	365.89	372.89	792.83	772.93
	b) Other Operating Income	9.61	9.51	7.50	19.12	11.50
	Total Income from operations	436.55	375.40	380.39	811.95	784.43
2	Expenses					
	a) Cost of material consumed	68.15	36.47	86.85	104.63	191.97
	b) Purchase of stock-in-trade	-	0.06	-	0.06	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.69	17.66	3.04	41.35	(16.02)
	d) Employee benefits expense	142.97	145.05	123.01	288.02	247.08
	e) Depreciation and amortisation expense	30.89	28.48	33.56	59.36	59.69
	f) Other Expenditure	85.96	74.00	73.47	159.96	161.65
	Total expenses	351.66	301.71	319.93	653.37	644.37
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	84.89	73.69	60.47	158.58	140.06
4	Other Income	7.65	7.01	7.98	14.67	11.92
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	92.55	80.70	68.45	173.25	151.98
6	Finance costs	18.90	22.46	26.06	41.36	57.86
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	73.64	58.24	42.39	131.89	94.12
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	73.64	58.24	42.39	131.89	94.12
10	Tax expense	18.97	12.74	14.38	31.70	26.10
11	Net Profit/(Loss) for the period (9-10)	54.68	45.51	28.01	100.18	68.03
12	Income from Associates	-	(0.00)	0.00	(0.00)	0.00
13	Minority Interest	-	-	(0.29)	-	(0.29)
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)	54.68	45.50	27.73	100.18	67.74
15	Other Comprehensive Income (Net of Tax)	(0.22)	-	0.65	(0.22)	1.29
16	Total Comprehensive Income (After Tax) (14+15)	54.46	45.50	28.38	99.96	69.03
17	Paid-up Equity Share Capital (Face Value of Rs 2/- per equity share)	32.28	32.28	16.14	32.28	16.14
19	Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)	-	-	-	-	-
	i) Basic EPS (Not annualised)	3.39	2.82	1.72	6.21	4.20
	ii) Diluted EPS (Not annualised)	3.39	2.82	1.72	6.21	4.20
	See accompanying notes to the financial results					



Segment wise Revenue, Result and Capital Employed				(Rupees in Crores / in Ten Million)		
Sr. No	PARTICULARS	For The Quarter ended 30-09-2016	For The Preceding Quarter ended 30-06-2016	For The Corresponding Quarter ended 30-09-2015	For The Half Year ended 30-09-2016	For The Corresponding Half Year ended 30-09-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) CRAMS	323.99	257.62	269.67	581.61	521.55
	(b) Others	102.95	108.26	103.23	211.22	251.38
	Total	426.95	365.88	372.89	792.83	772.93
	Less: Inter-segment Revenue	-	-	-		
	Net Sales /Income from Operation	426.95	365.88	372.89	792.83	772.93
2	Segment Results {Profit/(Loss) before tax and interest from each segment}					
	(a) CRAMS*	65.33	50.85	48.30	115.81	95.94
	(b) Others*	19.55	22.84	12.65	42.77	44.44
	Total	84.89	73.69	60.95	158.58	140.37
	Less: i) Interest	18.90	22.46	26.06	41.36	57.86
	ii) Other un-allocable expenditure net off un-allocable income	(7.65)	(7.01)	(7.49)	(14.67)	(11.61)
	Total Profit/(Loss) Before Tax	73.64	58.24	42.39	131.89	94.12
* Includes Forex (Loss) / Gain						
* For Segmental Capital Employed : Refer Note. : 10						
 For and on behalf of the Board Arpit Vyas Managing Director and CFO						

Place: Ahmedabad
Date: 27th October, 2016

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED CIN : L24230GJ1983PLC006329 Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Part I : Statement of Unaudited Standalone / Consolidated Results as at 30-09-2016			
Balance Sheet as at 30th September, 2016			
(Rupees in Crores / in Ten Million)			
	Particulars	STANDALONE	CONSOLIDATED
		As at 30-09-2016	As at 30-09-2016
I	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	789.94	1,376.17
	b) Capital work-in-progress	24.22	127.06
	c) Goodwill	-	253.18
	d) Other Intangible assets	1.60	16.09
	e) Financial Assets		
	i) Investments	165.93	25.26
	ii) Loans	58.82	39.32
	iii) Others	2.16	2.16
	f) Other non-current assets	139.68	184.07
		1,182.35	2,023.31
2	Current assets		
	a) Inventories	151.43	494.76
	b) Financial Assets		
	i) Investments	103.46	-
	ii) Trade receivables	88.11	152.41
	iii) Cash and cash equivalents	1.60	19.10
	iv) Bank balances other than (iii) above	9.63	9.66
	v) Loans	49.80	8.18
	vi) Others	255.95	331.61
	c) Current Tax Assets (Net)	0.00	0.00
	d) Other current assets	13.49	47.14
		673.47	1,062.86
		1,855.82	3,086.17
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	32.28	32.28
	(b) Other equity	1,051.27	1,645.24
		1,083.55	1,677.52
2	Minority Interest	-	-
3	LIABILITIES		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	208.77	325.10
	b) Provisions	6.71	78.53
	c) Deferred tax liabilities (Net)	111.30	66.85
		326.78	470.48
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	294.96	446.45
	ii) Trade payables	39.97	88.15
	iii) Other financial liabilities	104.80	191.32
	b) Other current liabilities	4.92	153.02
	c) Provisions	0.84	59.23
		445.49	938.17
		1,855.82	3,086.17



Notes:

- The Financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 27th October, 2016.
- Joint Statutory Auditors have carried out a "Limited Review" of the standalone financial result of the Company for the quarter and half year ended 30th September, 2016 and 30th September, 2015.
- The consolidated financial results for the quarter and half year ended 30th September, 2016 and 30th September, 2015 have not been reviewed or audited and have been presented based on the information complied by the Management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 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.
- As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Result.
- 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

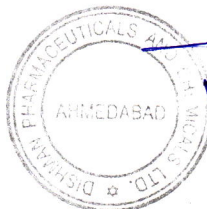
- Consolidated financial results comprise the results of the parent Company, Dishman Pharmaceuticals and Chemicals Limited and its subsidiaries viz. Dishman Europe Limited., Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd., Dishman Switzerland Limited, Dishman Pharma Solutions AG, 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, and two associate companies namely, Schutz Dishman Biotech Ltd. (22.33% holding by Dishman) and Bhadr-Raj Holdings Pvt. Ltd. (40% holding by Dishman) as per relevant Accounting Standards as at 30th September, 2016.
- The Company adopted Indian Accounting Standard (Ind AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34.
- Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and half year ended September 30, 2015 are as under:

Particulars	Standalone		Consolidated	
	Quarter ended 30.09.2015	Half Year ended 30.09.2015	Quarter ended 30.09.2015	Half Year ended 30.09.2015
Net profit as per Previous GAAP	39.85	47.85	36.50	74.26
Effect due to change in classification of Leases	-	-	0.54	1.48
Effect of deferred tax on Intra-group transaction	-	-	-1.48	-0.49
Additional Depreciation due to recognition of assets retirement obligation	-	-	-0.42	-0.98
Impact of Foreign Exchange on Long Term Foreign Currency Monetary Items	-0.87	-1.31	-1.07	-1.30
Additional Depreciation due to use of Fair Valuation Option	-	-	-6.66	-5.62
Others	-0.11	0.15	0.32	0.39
Net Profit/(Loss) for the period under Ind AS	38.87	46.69	27.73	67.74
Other Comprehensive Income	0.83	1.47	0.65	1.29
Total Comprehensive Income under Ind AS	39.70	48.16	28.38	69.03



10. As certain assets of the company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segment, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table
11. 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.
12. 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.
13. The figures have been re-grouped, re-cast and re-arranged wherever considered necessary;

Place: Ahmedabad
Date: 27th October, 2016



On behalf of the Board of Directors

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 half year ended 30th September, 2016:

Sr. No.	Particulars	Details
1.	Credit rating and change in credit rating (if any)	IND A/ Positive outlook by India Rating and Research Pvt. Ltd. (No change in the credit rating)
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 September 30, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover thereof exceeds 100% of the principal amount of the said debenture.
3.	Debt-Equity ratio	0.55
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	1.23
7.	Interest service coverage ratio	4.06
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. 1083.55 crores
11.	Net Profit after tax	Rs. 46.57 crores
12.	Earnings per share	Rs. 2.86

The ratios have been computed on standalone basis as below:

- I. Debt Equity ratio= Total borrowings / Share Holder's Fund
- II. Debt service coverage ratio= Earning before interest, depreciation and Tax / (interest + Finance cost + repayment made during the period)
- III. Interest service coverage ratio= Earning before interest, Depreciation and tax / Interest expenses

