



5<sup>th</sup> February, 2016

|                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>To,</b><br><b>The Manager,</b><br><b>Listing Department,</b><br><b>National Stock Exchange of India Ltd.</b><br>"Exchange Plaza", C-1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051.<br><br><b>Ref. : (i) Symbol – DISHMAN</b><br><b>(ii) Series – EQ</b> | <b>To,</b><br><b>Department of Corporate Services</b><br><b>Bombay Stock Exchange Ltd.</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001.<br><br><b>Ref.: Scrip Code No. : 532526</b> |
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**Sub.: Unaudited Financial Results for the quarter and nine months ended 31/12/2015**

Dear Sir,

A Meeting of the Board of Directors of the Company was held today i.e. on Friday, 5<sup>th</sup> February, 2016 which was commenced at 11.00 AM and concluded at 01.30 PM at 301, 3<sup>rd</sup> 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 nine months ended on 31<sup>st</sup> December, 2015, prepared in terms of Regulation 33 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.

We have also uploaded the results on the Company's website at [www.dishmangroup.com](http://www.dishmangroup.com) and on the website of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: [dishman@dishmangroup.com](mailto:dishman@dishmangroup.com) Web: [www.dishmangroup.com](http://www.dishmangroup.com)

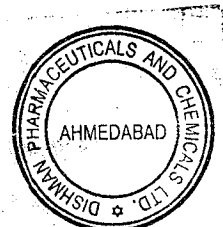
**Government Recognised Export House**

CIN NO L24230GJ1983PLC006329

# For Stock Exchange

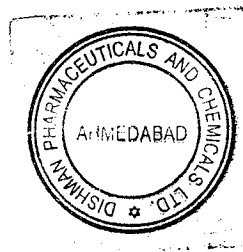
**DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED**  
 CIN : L24230GJ1983PLC006329 Email ID : dishman@dishn  
 Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ah  
 Part I : Statement of Standalone / Consolidated Unaudited Res

| Sr. No.   | PARTICULARS                                                                                                     | CONSOLIDATED                     |                                            |                                                |                                  |                                                |                               |
|-----------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------|
|           |                                                                                                                 | For The Quarter ended 31-12-2015 | For The Preceding Quarter ended 30-09-2015 | For The Corresponding Quarter ended 31-12-2014 | For Nine Months ended 31-12-2015 | For Corresponding Nine Months ended 31-12-2014 | For the Year ended 31-03-2015 |
|           |                                                                                                                 | Unaudited                        | Unaudited                                  | Unaudited                                      | Unaudited                        | Unaudited                                      | Audited                       |
| <b>1</b>  | <b>Income From Operations</b>                                                                                   |                                  |                                            |                                                |                                  |                                                |                               |
|           | a) Net sales/income from operations (Net of excise duty)                                                        | 38,247.42                        | 37,366.45                                  | 38,584.34                                      | 115,617.50                       | 113,972.67                                     | 156,034.98                    |
|           | b) Other Operating Income                                                                                       | 626.57                           | 749.98                                     | 383.80                                         | 1,776.33                         | 1,179.59                                       | 2,838.77                      |
|           | <b>Total Income from operations (net)</b>                                                                       | <b>38,873.99</b>                 | <b>38,116.43</b>                           | <b>38,968.14</b>                               | <b>117,393.83</b>                | <b>115,152.26</b>                              | <b>158,873.75</b>             |
| <b>2</b>  | <b>Expenses</b>                                                                                                 |                                  |                                            |                                                |                                  |                                                |                               |
|           | a) Cost of material consumed                                                                                    | 7,884.20                         | 8,721.32                                   | 14,213.01                                      | 27,117.22                        | 42,672.22                                      | 56,618.86                     |
|           | b) Purchase of stock-in-trade                                                                                   | -                                | -                                          | 0.89                                           | -                                | 163.14                                         | 2,586.93                      |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                | 558.37                           | 303.53                                     | (1,469.03)                                     | (1,044.07)                       | (7,763.01)                                     | (4,259.00)                    |
|           | d) Employee benefits expense                                                                                    | 13,011.51                        | 12,370.71                                  | 11,350.47                                      | 37,789.11                        | 33,893.47                                      | 42,320.84                     |
|           | e) Depreciation and amortisation expense                                                                        | 2,709.73                         | 2,612.23                                   | 2,546.26                                       | 7,915.18                         | 8,003.81                                       | 15,071.11                     |
|           | f) Other Expenditure                                                                                            | 6,420.42                         | 7,570.27                                   | 7,481.30                                       | 22,958.66                        | 22,374.23                                      | 30,335.47                     |
|           | <b>Total expenses</b>                                                                                           | <b>30,584.23</b>                 | <b>31,578.06</b>                           | <b>34,122.90</b>                               | <b>94,736.10</b>                 | <b>99,343.86</b>                               | <b>142,674.21</b>             |
| <b>3</b>  | <b>Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>           | <b>8,289.76</b>                  | <b>6,538.37</b>                            | <b>4,845.24</b>                                | <b>22,657.73</b>                 | <b>15,808.40</b>                               | <b>16,199.54</b>              |
| <b>4</b>  | <b>Other Income</b>                                                                                             | <b>166.73</b>                    | <b>760.36</b>                              | <b>779.15</b>                                  | <b>1,358.85</b>                  | <b>1,327.73</b>                                | <b>8,691.15</b>               |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                | <b>8,456.49</b>                  | <b>7,298.73</b>                            | <b>5,624.39</b>                                | <b>24,016.58</b>                 | <b>17,136.13</b>                               | <b>24,890.69</b>              |
| <b>6</b>  | <b>Finance costs</b>                                                                                            | <b>1,850.25</b>                  | <b>2,359.46</b>                            | <b>2,568.25</b>                                | <b>7,396.79</b>                  | <b>6,472.01</b>                                | <b>8,970.84</b>               |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>            | <b>6,606.24</b>                  | <b>4,939.27</b>                            | <b>3,056.14</b>                                | <b>16,619.79</b>                 | <b>10,664.12</b>                               | <b>15,919.85</b>              |
| <b>8</b>  | <b>Exceptional Items</b>                                                                                        | <b>-</b>                         | <b>-</b>                                   | <b>-</b>                                       | <b>-</b>                         | <b>-</b>                                       | <b>-</b>                      |
| <b>9</b>  | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>                                                  | <b>6,606.24</b>                  | <b>4,939.27</b>                            | <b>3,056.14</b>                                | <b>16,619.79</b>                 | <b>10,664.12</b>                               | <b>15,919.85</b>              |
| <b>10</b> | <b>Tax expense</b>                                                                                              | <b>1,912.78</b>                  | <b>1,289.03</b>                            | <b>652.73</b>                                  | <b>4,500.37</b>                  | <b>2,547.29</b>                                | <b>3,943.81</b>               |
| <b>11</b> | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                                              | <b>4,693.46</b>                  | <b>3,650.24</b>                            | <b>2,403.41</b>                                | <b>12,119.42</b>                 | <b>8,116.83</b>                                | <b>11,976.04</b>              |
| <b>12</b> | <b>Extraordinary Items (net of tax expense)</b>                                                                 | <b>-</b>                         | <b>-</b>                                   | <b>-</b>                                       | <b>-</b>                         | <b>-</b>                                       | <b>-</b>                      |
| <b>13</b> | <b>Net Profit/(Loss) for the period (11-12)</b>                                                                 | <b>4,693.46</b>                  | <b>3,650.24</b>                            | <b>2,403.41</b>                                | <b>12,119.42</b>                 | <b>8,116.83</b>                                | <b>11,976.04</b>              |
| <b>14</b> | <b>Income from Associates</b>                                                                                   | <b>-</b>                         | <b>-</b>                                   | <b>(0.02)</b>                                  | <b>0.10</b>                      | <b>3.51</b>                                    | <b>4.86</b>                   |
| <b>15</b> | <b>Minority Interest</b>                                                                                        | <b>-</b>                         | <b>-</b>                                   | <b>-</b>                                       | <b>-</b>                         | <b>-</b>                                       | <b>-</b>                      |
| <b>16</b> | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b> | <b>4,693.46</b>                  | <b>3,650.24</b>                            | <b>2,403.39</b>                                | <b>12,119.52</b>                 | <b>8,120.34</b>                                | <b>11,980.90</b>              |



# For Stock Exchange

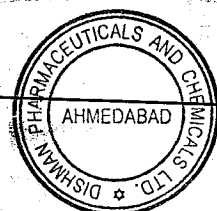
|    |                                                                                          |          |          |          |          |          |            |
|----|------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|------------|
| 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 | -        | -        | -        | -        | -        | 122,164.56 |
| 19 | Basic and Diluted EPS (before & after Extraordinary Items) (of Rs. 2 each)               | -        | -        | -        | -        | -        | -          |
|    | i) Basic EPS ( Not annualised)                                                           | 5.82     | 4.52     | 2.98     | 15.02    | 10.06    | 14.84      |
|    | ii) Diluted EPS ( Not annualised)                                                        | 5.82     | 4.52     | 2.98     | 15.02    | 10.06    | 14.84      |
|    | See accompanying notes to the financial results                                          |          |          |          |          |          |            |



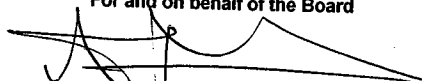
# For Stock Exchange

| Segment wise Revenue, Result and Capital Employed |                                                                           |                                  |                                            |                                                |                                  |                                                |
|---------------------------------------------------|---------------------------------------------------------------------------|----------------------------------|--------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|
| Sr. No                                            | PARTICULARS                                                               | For The Quarter ended 31-12-2015 | For The Preceding Quarter ended 30-09-2015 | For The Corresponding Quarter ended 31-12-2014 | For Nine Months ended 31-12-2015 | For Corresponding Nine Months ended 31-12-2014 |
|                                                   |                                                                           | Unaudited                        | Unaudited                                  | Unaudited                                      | Unaudited                        | Unaudited                                      |
| 1                                                 | Segment Revenue                                                           |                                  |                                            |                                                |                                  |                                                |
|                                                   | (a) CRAMS                                                                 |                                  |                                            |                                                |                                  |                                                |
|                                                   | (b) Others                                                                | 29,269.00                        | 26,966.72                                  | 29,135.13                                      | 81,423.76                        | 81,195.54                                      |
|                                                   | Total                                                                     | 8,978.42                         | 10,399.73                                  | 9,449.21                                       | 34,193.74                        | 32,777.13                                      |
|                                                   | Less: Inter-segment Revenue                                               | 38,247.42                        | 37,366.45                                  | 38,584.34                                      | 115,617.50                       | 113,972.67                                     |
|                                                   | Net Sales /Income from Operation                                          | 38,247.42                        | 37,366.45                                  | 38,584.34                                      | 115,617.50                       | 113,972.67                                     |
| 2                                                 | Segment Results (Profit/(Loss) before tax and interest from each segment) |                                  |                                            |                                                |                                  |                                                |
|                                                   | (a) CRAMS*                                                                | 6,671.27                         | 5,147.34                                   | 4,584.57                                       | 16,472.68                        | 13,792.15                                      |
|                                                   | (b) Others*                                                               | 1,618.49                         | 1,391.03                                   | 361.64                                         | 6,185.05                         | 2,016.25                                       |
|                                                   | Total                                                                     | 8,289.76                         | 6,538.37                                   | 4,946.21                                       | 22,657.73                        | 15,808.40                                      |
|                                                   | Less: i) Interest                                                         | 1,850.25                         | 2,359.46                                   | 2,669.22                                       | 7,396.79                         | 6,472.01                                       |
|                                                   | ii) Other un-allocable expenditure net off un-allocable income            | (166.73)                         | (760.36)                                   | (779.13)                                       | (1,358.95)                       | (1,331.24)                                     |
|                                                   | Total Profit/(Loss) Before Tax                                            | 6,606.24                         | 4,939.27                                   | 3,056.12                                       | 16,619.89                        | 10,667.63                                      |
| 3                                                 | Capital Employed (Segment Assets-Segment liabilities)                     |                                  |                                            |                                                |                                  |                                                |
|                                                   | (a) CRAMS                                                                 | 104,308.32                       | 107,288.18                                 | 105,720.06                                     | 104,308.32                       | 105,720.06                                     |
|                                                   | (b) Others                                                                | 96,264.69                        | 88,093.91                                  | 82,507.25                                      | 96,264.69                        | 82,507.25                                      |
|                                                   | (c) Unallocable                                                           | 22,887.18                        | 26,055.86                                  | 25,633.67                                      | 22,887.18                        | 25,633.67                                      |
|                                                   | Total                                                                     | 223,460.19                       | 221,437.95                                 | 213,860.98                                     | 223,460.19                       | 213,860.98                                     |
|                                                   | * Includes Forex (Loss) / Gain                                            |                                  |                                            |                                                |                                  |                                                |

Place: Ahmedabad  
Date: 5th February, 2016



For and on behalf of the Board

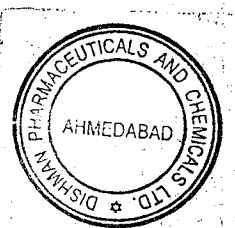
  
Arpit Vyas  
Managing Director and CFO

## 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 5<sup>th</sup> February, 2016
2. Joint Statutory Auditors have carried out a "Limited review" of the standalone financial result of the Company for the quarter ended 31<sup>st</sup> December, 2015
3. The 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](http://www.dishmangroup.com), [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://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  | Bulk Drugs, Intermediates, Quats, Speciality Chemicals 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. (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, one joint venture Company, namely Schutz Dishman Biotech Ltd. (22.33% holding by Dishman), and one associate company namely, Bhadr-Raj Holdings Pvt. Ltd. (40% holding by Dishman) as per relevant Accounting Standards.
8. 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Ahmedabad  
Date: 5<sup>th</sup> February, 2016



On behalf of the Board of Directors

  
Arpit Vyas  
Managing Director & CFO