



22nd August, 2015

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. : Scrip Code No. : 532526
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Sub.: Audited Financial Results for the year ended 31st March, 2015

Dear Sir,

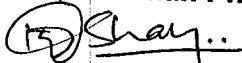
A Meeting of the Board of Directors of the Company was held today i.e. on 22nd day of August, 2015 at 11.00 AM at 301, 3rd Floor, "Samudra Annexe", Nr. Klassic Gold Hotel, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, to consider and take on record, inter alia, the Audited Financial Results of the Company for the year ended 31st March, 2015.

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



Tushar D. Shah
Company Secretary
Encl.: a/a

Dishman Pharmaceuticals and Chemicals Limited

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

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Government Recognised Export House

CIN NO L24230GJ1983PLC006329

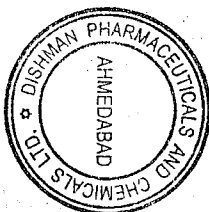
PARTICULARS		STANDALONE				(Rupees in Lacs)						
Sr. No.		For The Quarter ended 31-03-2015	For The Preceding Quarter ended 31-12-2014	For The Corresponding Quarter ended 31-03-2014	For Year ended 31-03-2015	For Corresponding Year ended 31-03-2014	For The Quarter ended 31-03-2015	For The Preceding Quarter ended 31-12-2014	For The Corresponding Quarter ended 31-03-2014	For Year ended 31-03-2015	For Corresponding Year ended 31-03-2014	(Rupees in Lacs)
1	Income From Operations	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
	a) Net sales/income from operations (Net of excise duty)	16,005.88	11,835.94	15,680.49	47,745.18	47,199.27	42,062.31	38,584.34	40,065.20	156,034.98	137,323.75	
	b) Other Operating Income	40.62	27.63	65.36	124.13	128.84	304.19	383.80	876.57	1,483.78	1,208.25	
2	Total Income from operations (net)	16,046.50	11,863.57	15,745.85	47,869.31	47,328.11	42,366.50	38,968.14	40,941.77	157,518.76	138,532.00	
	a) Cost of material consumed	4,807.96	5,448.99	4,918.61	19,622.82	17,897.21	12,500.13	14,213.01	11,710.86	55,172.35	39,594.34	
	b) Purchase of stock-in-trade	2,423.79	0.89	347.41	2,586.93	516.09	2,423.79	0.89	347.41	2,586.93	516.09	
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,517.10	(1,246.46)	271.30	(2,269.23)	(848.67)	3,504.01	(1,469.03)	(127.08)	(4,259.00)	(2,775.74)	
	d) Power & Fuel	510.39	988.98	651.85	3,166.98	2,608.77	8,427.37	11,350.47	11,412.17	42,320.84	41,233.36	
	e) Employee benefits expense	1,443.66	1,519.52	1,632.92	5,867.92	5,837.83	7,061.30	2,546.26	2,911.58	15,071.11	10,856.23	
	f) Depreciation and amortisation expense	1,059.86	1,137.50	999.88	4,413.24	4,413.47	7,961.24	7,481.30	8,891.53	30,335.47	26,753.41	
	g) Other Expenditure	917.40	985.04	976.99	3,964.55	3,695.82	41,883.84	34,122.90	35,106.47	141,227.70	116,177.69	
3	Total expenses	12,580.16	8,814.46	9,818.86	37,373.21	34,120.52	42,666.66	4,845.24	5,835.30	16,291.06	22,354.31	
	Other Income, finance costs and exceptional items (1-2)	3,366.34	3,049.11	5,926.89	10,496.10	13,207.59						
4	Other Income											
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,101.74	599.67	4,571.94	6,699.77	5,597.56	7,271.90	779.15	1,707.85	8,599.63	2,487.59	
6	Finance costs		3,648.78	10,498.73	17,195.87	18,805.15	7,154.56	5,624.39	7,543.15	24,890.69	24,841.90	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,500.58	2,211.60	1,218.46	6,813.28	6,921.51	2,498.83	2,568.25	2,489.60	8,970.84	9,205.37	
8	Exceptional Items	4,967.50	1,437.18	9,280.27	10,382.59	11,893.64	5,255.73	3,056.14	5,043.55	15,919.85	15,636.53	
9	Profit/(Loss) from Ordinary Activities before tax (7+8)											
10	Tax expense	4,967.50	1,437.18	9,280.27	10,382.59	11,893.64	5,255.73	3,056.14	5,043.55	15,919.85	15,636.53	
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,172.11	632.73	2,300.81	4,534.76	3,204.98	1,396.52	652.73	2,787.64	3,943.81	4,713.00	
12	Extraordinary Items (net of tax expense)	2,195.39	804.45	6,979.46	5,847.83	8,678.66	3,859.21	2,403.41	2,255.91	11,976.04	10,923.53	
13	Net Profit/(Loss) for the period (11-12)											
14	Income from Associates	2,195.39	804.45	6,979.46	5,847.83	8,678.66	3,859.21	2,403.41	2,255.91	11,976.04	10,923.53	
15	Minority Interest	-	-	-	-	-	1.35	(0.02)	2.69	4.96	3.71	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	2,195.39	804.45	6,979.46	5,847.83	8,678.66	3,860.56	2,403.39	2,258.60	11,980.90	10,927.24	



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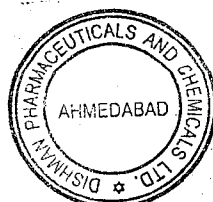
Place: Ahmedabad
Date: 22nd August 2015

Chairman and Managing Director



Balance Sheet as at 31st March, 2015

		(Rupees in Lacs)			
Particulars		STANDALONE		CONSOLIDATED	
		As at 31-03-15	As at 31- 03-14	As at 31- 03-15	As at 31- 03-14
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	1,613.94	1,613.94	1,613.94	1,613.94
	(b) Reserves and surplus	82,028.72	78,093.56	1,22,164.56	1,16,106.54
		83,642.66	79,707.50	1,23,778.50	1,17,720.48
2	Share application money pending allotment	-	-	-	405.16
2	Non-current liabilities				
	(a) Long-term borrowings	24,296.22	23,974.05	33,018.83	41,208.43
	(b) Deferred tax liabilities (net)	6,832.96	5,058.42	6,286.89	6,769.04
	(c) Other long-term liabilities	-	2,372.38	-	7.35
	(d) Long-term provisions	682.68	482.69	7,330.76	6,374.96
		31,811.86	31,887.54	46,636.48	54,359.78
3	Current liabilities				
	(a) Short-term borrowings	26,259.00	17,671.81	40,682.40	37,866.26
	(b) Trade payables	9,958.96	8,362.52	15,143.54	8,422.91
	(c) Other current liabilities	14,544.07	14,875.06	47,519.00	37,556.28
	(d) Short-term provisions	3,108.94	3,176.60	7,133.65	6,437.78
		53,870.97	44,085.99	1,10,478.59	90,283.23
	TOTAL	1,69,325.49	1,55,681.03	2,80,893.57	2,62,768.65
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	70,377.17	70,446.99	1,57,045.31	1,57,172.35
	(b) Goodwill on Consolidation	-	-	1,229.34	1,229.54
	(c) Non-current investments	21,015.55	18,705.69	2,494.52	2,491.23
	(d) Deferred Tax Asset	-	-	-	-
	(e) Long-term loans and advances	23,764.16	24,239.59	18,712.81	19,297.96
	(f) Other non-current assets	-	-	59.02	124.11
		1,15,156.88	1,13,392.27	1,79,541.00	1,80,315.19
2	Current assets				
	(a) Current Investment	1,320.00	-	1,320.00	-
	(b) Inventories	17,189.81	13,385.86	44,826.04	42,325.54
	(c) Trade receivables	9,764.78	6,942.20	21,710.59	14,396.53
	(d) Cash and cash equivalents	2,262.19	1,125.65	3,620.10	3,529.00
	(e) Short-term loans and advances	21,450.57	19,975.48	28,974.90	21,837.38
	(f) Other current assets	2,181.26	859.57	900.94	365.01
		54,168.61	42,288.76	1,01,352.57	82,453.46
	TOTAL	1,69,325.49	1,55,681.03	2,80,893.57	2,62,768.65



Notes:

1. The figures have been re-grouped, re-cast and re-arranged wherever necessary;
2. The figures of last quarter (i.e. three months ended 31.03.2015) and corresponding last quarter (i.e. three months ended 31.03.2014) 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 audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on Saturday, 22nd August, 2015.

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.nseindia.com.

4. 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 year ended March 31, 2015 is lower by Rs.319.21 lacs and by Rs. 1398.49 lacs, respectively, and;
- out of the amount of Rs.443.01 lacs (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 quarter ended September 30, 2014.

5. The Board of Directors has recommended payment of dividend @ 100% on the paid up equity share capital of Rs.16,13,94,272/- (i.e. Rs.2/- per equity share of Rs.2/- each) for the Financial Year 2014-15, subject to approval of members in the ensuing Annual General Meeting;

6. During the quarter, a JV namely Dishman Arabia Ltd., (Dishman holds 50%) has been liquidated.

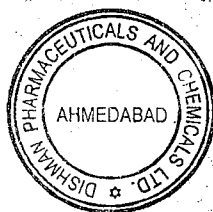
7. Details of Number of Investor complaints for the quarter ended 31st March, 2015: beginning - NIL, received- 1, resolved - 1, pending- NIL as at 31st March, 2015;

8. 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

9. 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.], Innovative Ozone Services Inc. (IO₃S), Dishman Netherlands B. V. (formerly known as "Pharma Syn B. V."), Cohedie 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, 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.

Place: Ahmedabad
Date: 22nd August, 2015



On behalf of the Board of Directors

[Signature]
Janmejay R Vyas
Chairman and Managing Director