

Notes :

1. The figures have been re-grouped, re-cast and re-arranged wherever necessary;
2. 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 25th May, 2009;

As per revised 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

3. During the year, the Company has exercised the option related to amortization of foreign exchange fluctuation differences as per notification dated March 31, 2009 issued by the Ministry of Corporate Affairs. As a result,
 - i. The exchange differences arising on restatement of long term foreign currency monetary items in so far as they relate to acquisition of a depreciable capital assets are adjusted to the cost of such assets and depreciated over the balance life of the assets
 - ii. In other cases, the differences have been accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the balance period of such long term asset / liability but not beyond March 31, 2011.

Accordingly, on Standalone basis Rs. 896.71 lacs has been added to the cost of the capital assets and Rs. 413.19 Lacs has been charged to the profit and loss account for the year. As at the balance sheet date, the amount remaining will be amortized as permitted in the notification.

Accordingly, on Consolidated basis Rs. 896.71 Lacs has been added to the cost of the capital assets and Rs. 590.66 Lacs has been charged to the profit and loss account for the year. As at the balance sheet date, the amount remaining will be amortized as permitted in the notification.

4. In the month of April, 2008, the Board of Directors of the Company has allotted 10,13,023 Equity Shares of Rs. 2/- each upon receipt of notice for conversion in the month of April, 2008 for conversion of 0.5% Foreign Currency Convertible Bonds. Consequent to this, the paid up equity share capital has increased from Rs.15,93,68,226/- as at 31st March, 2008 to Rs. 16,13,94,272/- as at 31st March, 2009;
5. The Board of Directors has recommended payment of dividend @ 60% on the paid up share capital of Rs.16,13,94,272/- (i.e. Rs.1.20/- per equity share of Rs.2/- each) for the Financial Year 2008-09, subject to approval of members in the ensuing Annual General Meeting;

6. Details of Number of Investor complaints for the quarter ended 31st March, 2009: beginning - NIL, received- NIL, pending- NIL as at 31st March, 2009;

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

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

8. Dishman Infrastructure Ltd. (DIL) discontinued as wholly owned subsidiary of the Company. DIL has issued further shares to others in the month of March, 2009. Hence, Company's holding in DIL has decreased from 100% to 1%;

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 FZE, Dishman Switzerland Limited, Dishman Pharma Solutions AG, Switzerland, Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd., Dishman Infrastructure Limited, Innovative Ozone Services Inc. (IO₃S), Dishman Netherlands B. V. (formerly known as "Pharma Syn B. V."), Dishman Holland B.V., Dishman Africa (Proprietary) Limited, Carbogen Amcis Ltd. (formerly known as "Synprotec DCR Ltd."), CARBOGEN AMCIS AG, Carbogen Amcis (India) Limited, Dishman Australasia Pty. Ltd., Dishman LLP, Dishman Japan Limited (85% holding by Dishman), three joint venture Companies., namely Schutz-Dishman Biotech Ltd.(22.33% holding by Dishman), CAD Middle East Pharmaceutical Industries, LLC. (30% 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.

For and On behalf of the Board
Sd/-

Janmejay R. Vyas
Managing Director

Place : Ahmedabad
Date : 25th May, 2009

