

**Notes:**

1. The figures have been re-grouped, re-cast and re-arranged wherever necessary;
2. The financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 29<sup>th</sup> January, 2009;
3. 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](http://www.dishmangroup.com), [www.bseindia.com](http://www.bseindia.com), and [www.nse-india.com](http://www.nse-india.com)
4. The Statutory Auditors have carried out a "Limited Review" of the stand-alone financial results of the Company for the quarter ended 31<sup>st</sup> December, 2008.
5. Exceptional item represents (loss) / profit due to changes in foreign exchange rates which have been accounted for in accordance with AS 11 – 'Changes in foreign exchange rates' issued by ICAI.
6. During the quarter, Dishman LLP, a limited liability partnership has been formed in U.K. by the Company's WOS, namely Dishman FZE (holding 95% share in LLP) and Dishman Pharma Solution AG. (holding 5% share in LLP).
7. Details of Number of Investor complaints for the quarter ended 31<sup>st</sup> December, 2008: beginning - NIL, received- 2, resolved- 2, pending- NIL as at 31<sup>st</sup> December, 2008;
8. The business segments of the Company comprise the followings:

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

9. Consolidated financial results comprise the results of the parent Company, Dishman Pharmaceuticals and Chemicals Limited and its subsidiaries viz. Dishman Infrastructure Limited, Dishman Europe Limited., Dishman Switzerland Limited, Innovative Ozone Services Inc. (IO<sub>3</sub>S), Dishman USA Inc., Dishman Netherlands B. V. (formerly known as "Pharma Syn B. V."), Dishman Holland B.V., Dishman Africa (Proprietary) Limited, Dishman International Trading (Shanghai) Co. Ltd., Dishman FZE, Carbogen Amcis Ltd. (formerly known as "Synprotec DCR Ltd."), CARBOGEN AMCIS AG, Dishman Pharma Solutions AG, Switzerland, Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd., Carbogen Amcis (India) Limited, Dishman Australasia 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.

**On behalf of the Board**

**Sd/-**

**J. R. Vyas  
Managing Director**

**Place: Ahmedabad  
Date: 29<sup>th</sup> January, 2009**