

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 13th August, 2014;
2. The Statutory Auditors have carried out a "Limited Review" of the stand-alone financial results of the Company for the quarter ended 30th June, 2014.
3. Effective from 1st April, 2014, the Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013 ("the Act"). Consequent to this, depreciation charge for the quarter ended on 30th June, 2014 is higher by Rs. 347.49 Lacs. In accordance with the transitional provisions provided in Note 7(b) of Schedule II of the Act, an amount of Rs. 443.01 Lacs (net of deferred tax) has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of the assets is Nil.
4. The Company has equity investments aggregating to Rs.4,169.54 lacs in Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Limited, a wholly owned subsidiary, and has advanced unsecured interest free loans to the subsidiary amounting to Rs. 7,410.13 lacs as at June 30, 2014. The subsidiary has incurred net cash loss during the current quarter as well as during the previous year and its net worth has been significantly eroded as at June 30, 2014. However, the Management of the Company has concluded that these losses are temporary in nature and that there is no decline in the carrying amount of this long term investment in the subsidiary and also that the loans outstanding from the subsidiary are good for recovery, taking into account the strategic nature of the investment, the future business plans which include enhancement of the type of products to be manufactured by the subsidiary and the projections of the subsidiary. Accordingly, no provision is considered necessary by the Management of the Company at this stage in respect of the aforesaid investment in and the loans outstanding from the subsidiary.
5. The figures for the Quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year ended March 31,2014 and year to date figures upto the third quarter of that financial year.
6. 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.nse-india.com
7. 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

8. Details of Number of Investor complaints for the quarter ended 30th June, 2014: beginning - NIL, received- NIL, resolved – NIL, pending- NIL as at 30th June, 2014;
9. Figures for the previous periods/ year have been regrouped / rearranged wherever considered necessary;

10. 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, Dishman Pharmaceuticals & Chemicals (Shanghai) 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, Carbogen Amcis (India) Limited, Dishman Australasia Pty. Ltd., Dishman Care Ltd., Dishman Middle East (FZE), Dishman Japan Limited (85% holding by Dishman), two joint venture Companies., namely Schutz-Dishman Biotech Ltd.(22.33% 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 of Directors

**Place: Ahmedabad
Date: 13th August, 2014**

**Arpit J Vyas
Managing Director**