

**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 22<sup>nd</sup> May, 2008;

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)  
[www.nse-india.com](http://www.nse-india.com)

3. The subscribed and paid up share capital of Rs.15,93,68,226/- as at 31<sup>st</sup> March, 2008 includes 74,71,037 equity shares of Rs. 2/- each, allotted during the year, consequent to conversion of 29,500, 0.5% Foreign Currency Convertible Bonds (FCCBs) of the principal amount of US \$ 29.50 million.

Subsequent to 31<sup>st</sup> March, 2008 and till 22<sup>nd</sup> May 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 FCCBs. These shares on their allotment are eligible for dividend for the year and due provision thereof has been made in the financial statements. Consequent to this, the paid up equity share capital has increased from Rs.15,93,68,226/- as at 31<sup>st</sup> March, 2008 to Rs. 16,13,94,272/- as on 22<sup>nd</sup> May, 2008;

4. The Board of Directors has recommended payment of dividend @ 50% on the paid up share capital of Rs.16,13,94,272/- (i.e. Rs.1/- per equity share of Rs.2/- each) for the Financial Year 2007-08 (subject to approval of members in the ensuing Annual General Meeting);
5. Details of Number of Investor complaints for the quarter ended 31<sup>st</sup> March, 2008: beginning - NIL, received- NIL, pending- NIL as at 31<sup>st</sup> March, 2008;
6. The business segments of the Company comprise the following :

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

7. 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 Japan Limited (85% holding by Dishman), two joint venture Companies., namely Schutz-Dishman Biotech Ltd.(22.33% holding by Dishman) and CAD Middle East Pharmaceutical Industries, LLC. (30% holding by Dishman) and one associate company namely, Bhadr-Raj Holdings Pvt. Ltd. (40% holding by Dishman) as per relevant Accounting Standards.
8. Monetary items denominated in foreign currencies at the year end are translated in rupees at the year end exchange rates;
9. Amount credited to the Securities Premium Account includes Rs.12700.76 lacs being premium on conversion of FCCBs into shares during the year and Rs.977.75 lacs pertaining to reversal of redemption premium on FCCBs converted during the year;

**Place : Ahmedabad**  
**Date : 22<sup>nd</sup> May, 2008**

**On behalf of the Board**  
**Sd/-**  
**Janmejay R. Vyas**  
**Managing Director**

