

DISMAN PHARMACEUTICALS AND CHEMICALS LIMITED
 Bhadr-Kal Chambers, Swastik Cross Road, Navrangpura, Ahmedabad-380 008
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2011

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		For the Quarter ended 30-09-2011 Unaudited	For the Quarter ended 30-09-2010 Unaudited	For the Six Months ended 30-09-2011 Unaudited	For the Six Months ended 30-09-2010 Unaudited	For the Year ended 31-03-2011 Audited	For the Quarter ended 30-09-2011 Unaudited	For the Quarter ended 30-09-2010 Unaudited	For the Six Months ended 30-09-2011 Unaudited	For the Six Months ended 30-09-2010 Unaudited	For the Year ended 31-03-2011 Audited		
1	Net Sales/Income from Operations	10,333.44	8,817.45	21,430.84	15,718.89	41,897.29	26,920.86	21,279.60	50,641.29	41,468.02	99,084.40		
2	Other Operating Income	37.80	41.90	97.16	61.28	275.36	44.43	2,026.03	187.28	3,064.55	4,019.70		
3	Total Income (after tax)	10,769.04	8,859.35	21,517.99	15,780.14	42,232.65	26,965.29	23,305.78	50,828.57	44,532.57	103,104.10		
4	Expenditure	154.06	(299.03)	1,236.45	(836.75)	(1,780.93)	174.22	(445.37)	(726.14)	(1,066.28)	(2,903.76)		
5	(Increase)/Decrease in Stock in trade and work in progress	3,764.38	3,934.80	7,707.16	7,138.59	15,422.52	7,680.85	5,897.55	15,794.00	11,928.98	29,348.87		
6	Consumption of Raw Materials	1,209.28	28.98	1,238.26	40.72	6,583.63	1,033.07	654.70	2,032.72	694.80	9,012.05		
7	Purchase of leased goods	1,028.22	1,232.40	1,988.08	2,144.73	4,197.58	6,955.45	6,991.88	14,469.57	13,246.11	28,037.54		
8	Employees Cost	781.68	679.04	1,550.76	1,332.89	2,800.67	2,071.25	1,881.65	3,826.51	3,292.09	6,876.31		
9	Depreciation	3,218.29	1,792.05	4,899.37	3,003.60	7,569.53	7,358.04	4,586.49	11,691.12	8,328.62	19,395.35		
10	Other Expenditure	10,154.89	7,373.24	18,621.66	12,003.26	34,810.61	28,162.80	19,286.30	48,914.78	36,619.34	89,756.12		
11	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	614.15	1,286.11	2,895.33	2,337.69	7,422.64	894.72	4,041.88	3,987.00	7,916.76	13,372.41		
12	Other Income	614.15	1,286.11	2,895.33	2,337.69	7,422.64	894.72	4,041.88	3,987.00	7,916.76	13,372.41		
13	Profit before Interest and Exceptional Items (3+4)	614.15	1,286.11	2,895.33	2,337.69	7,422.64	894.72	4,041.88	3,987.00	7,916.76	13,372.41		
14	Interest & Financial Charges (Net)	1,142.27	604.80	2,173.59	1,195.08	2,568.70	1,503.88	954.91	2,877.95	1,775.23	4,197.55		
15	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
16	Exceptional Items												
17	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
18	Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
19	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
20	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
21	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
22	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
23	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
24	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
25	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
26	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
27	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
28	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
29	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
30	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
31	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
32	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
33	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
34	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
35	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
36	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
37	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
38	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
39	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
40	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
41	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
42	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
43	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
44	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
45	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
46	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
47	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
48	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
49	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
50	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
51	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
52	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
53	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
54	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
55	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
56	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
57	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
58	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
59	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
60	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
61	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
62	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
63	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
64	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
65	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
66	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
67	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
68	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
69	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
70	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
71	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
72	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.74	1,741.74	4,853.94	(609.17)	3,086.97	989.04	6,141.53	9,214.76		
73	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(528.12)	681.31	722.7									

20 Promoters and promoter group Shareholding																		
a) Pledged/Encumbered																		
- Number of Equity Shares	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)																	
b) Non-encumbered																		
- Number of Equity Shares	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)																	
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	- Percentage of Shares (as a % of the total shareholding of the company)																	
		49,389,912	49,141,469	49,389,912	49,141,469	49,389,912	49,141,469	49,389,912	49,141,469	49,389,912	49,141,469	49,389,912	49,141,469	49,389,912	49,141,469	49,389,912	49,141,469	49,389,912
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		61.20%	60.90%	61.20%	60.90%	61.20%	60.90%	61.20%	60.90%	61.20%	60.90%	61.20%	60.90%	61.20%	60.90%	61.20%	60.90%	61.20%




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Segment wise Revenue Result and Capital Employed

Sr. No.	PARTICULARS	For the	For the	For the Six	For the Six	For the Year	For the	For the	For the Six	For the Six	For the
		Quarter ended 30-09-2011	Quarter ended 30-09-2010	Months ended 30-09-2011	Months ended 30-09-2010	ended 31-03-2011	Quarter ended 30-09-2011	Quarter ended 30-09-2010	Months ended 30-09-2011	Months ended 30-09-2010	Months ended 30-09-2011 and 31-03
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue	5,718.61	6,334.72	13,348.00	11,092.96	24,100.04	16,893.10	16,080.87	32,767.80	30,340.66	62.4
	(a) CRAMS	5,012.23	2,282.73	8,092.63	4,638.32	17,697.25	10,037.85	5,198.73	17,683.40	11,118.17	33.6
	(b) Others	10,731.14	6,617.48	21,450.84	15,718.88	41,957.29	28,520.95	21,279.60	50,641.20	41,468.02	99.0
	Total	10,731.14	6,617.48	21,450.84	15,718.88	41,957.29	28,520.95	21,279.60	50,641.20	41,468.02	99.0
2	Net Sales Income from Operation and Interest from each segment	10,731.14	8,617.45	21,450.84	16,718.88	41,957.29	28,520.95	21,279.60	50,641.20	41,468.02	99.0
	(a) CRAMS*	54.58	1,120.44	1,694.07	2,442.36	6,563.72	249.13	3,559.64	1,161.72	6,287.71	10.6
	(b) Others*	653.59	165.67	1,202.27	434.43	899.82	554.95	479.09	2,702.96	1,655.62	2.73
	Total	614.15	1,286.11	2,896.33	2,876.79	7,463.54	803.48	4,038.74	3,884.66	7,913.23	13.37
	Less: (i) Interest	1,142.27	604.60	2,173.93	1,135.05	2,568.70	1,503.89	954.91	2,877.96	1,775.23	4.15
	(ii) Other un-allocable expenditure net of un-allocable income										
	Total Profit/(Loss) Before Tax	(528.13)	681.31	722.14	1,741.74	4,895.84	(699.17)	(3.15)	(2.33)	(3.53)	9.21
3	Capital Employed (Segment Assets-Segment liabilities)										
	(a) CRAMS	47,200.68	48,704.87	47,200.68	48,708.87	50,084.51	36,603.33	62,077.22	63,003.33	62,077.22	88.65
	(b) Others	20,181.39	12,898.32	26,187.39	12,898.32	21,691.77	41,203.63	24,328.86	41,203.63	24,328.86	35.82
	(c) Unallocable others	53,997.45	59,401.71	59,997.45	58,401.71	48,368.46	60,898.65	61,036.95	60,898.65	61,008.95	52.13
	Total	124,380.51	120,904.90	123,385.51	120,008.90	120,366.54	138,797.51	147,412.25	148,787.51	147,412.25	174.80
*	Includes Forex (Loss) / Gain										

Place: Ahmedabad
Date: 11th November, 2011



On behalf of the Board

 Chairman & Managing Director

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Balance Sheet Items as per revised clause 41 of the listing agreement as at 30th September 2011

(Rupees in Lacs)

PARTICULARS	STANDALONE			CONSOLIDATED		
	As at 30th September 2011 Unaudited	As at 30th September 2010 Unaudited	As at 31st March 2011 Audited	As at 30th September 2011 Unaudited	As at 30th September 2010 Unaudited	As at 31st March 2011 Audited
SOURCES OF FUNDS						
Shareholders Funds	1,613.94	1,613.94	1,613.94	1,613.94	1,613.94	1,613.94
Share Capital	-	-	-	153.30	153.03	155.20
Share Application Money	63,001.45	61,227.13	62,235.52	60,954.69	63,787.84	66,148.04
Reserves and Surplus	64,615.35	62,841.07	64,139.46	91,123.93	85,554.80	87,917.18
Loan Funds	59,770.11	57,167.65	56,106.91	57,053.56	61,657.45	66,888.20
Deferred Tax Liability (Net)	2,866.64	2,893.34	2,975.66	2,554.13	2,178.71	3,226.45
TOTAL	126,552.18	122,842.26	123,283.04	191,341.64	169,588.26	178,034.83
APPLICATION OF FUNDS						
Fixed Assets	81,376.96	69,093.56	79,036.62	130,061.93	123,047.42	141,596.16
Investments	16,826.98	16,711.17	18,714.04	146.89	340.64	141.23
Foreign Currency Monetary Item Translation Difference Account	-	24.30	-	-	(140.01)	-
Goodwill on Consolidation	-	-	-	766.85	765.95	765.95
Current Assets, Loans and Advances	12,385.60	12,103.82	12,424.49	28,904.86	27,399.01	27,021.76
Inventories	8,795.27	5,137.00	13,176.16	15,795.14	6,579.32	17,369.19
Sundry Debtors	19,103.08	29,818.00	18,458.32	19,668.88	24,845.49	17,093.31
Loans and Advances	41,74.55	61,11.19	43,136.22	4,811.81	4,823.32	4,250.56
Cash and Bank Balances	41,301.11	46,689.85	44,488.92	60,080.69	66,547.05	65,673.92
Total Current Assets	14,843.18	11,229.21	17,313.76	26,234.90	19,674.58	27,028.06
Current Liabilities	611.67	420.47	1,694.78	2,398.62	1,591.45	3,118.16
Provisions	15,454.65	11,648.74	16,958.54	28,663.72	27,072.09	30,147.24
Total Current Liabilities and Provisions	25,846.56	35,020.21	25,590.38	40,399.97	39,674.96	35,596.98
Net Current Assets	126,552.18	122,842.26	123,283.04	191,341.64	169,588.26	178,034.83

Place: Ahmedabad
Date: 11th November, 2011



On behalf of the Board
Chairman & Managing Director

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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 11th November, 2011;
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, www.bseindia.com, and 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 30th September, 2011.
5. Other expenses include foreign exchange loss of Rs 1284.57 lacs during the quarter under review (previous year corresponding quarter foreign exchange gain of Rs 105.43 lacs) on standalone basis. Similarly, foreign exchange loss of Rs 1876.13 lacs during the quarter under review (previous year corresponding quarter foreign exchange gain of Rs 1975.07 lacs) on consolidated basis.
6. Details of Number of Investor complaints for the quarter ended 30th September, 2011: beginning - NIL, received - 9, resolved - 9, pending - NIL as at 30th September, 2011;
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. Consolidated financial results comprise the results of the parent Company, Dishman Pharmaceuticals and Chemicals Limited and its subsidiaries viz. Dishman Europe Pharmaceuticals and Chemicals 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., Innovative Ozone Services Inc. (IOS), 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 "Synprotect DCR Ltd."), CARBOGEN AMCIS AG, Carbogen Amcis (India) Limited, Dishman Australasia Pty. Ltd., Dishman LLP, Dishman Care Ltd., Dishman Middle East (FZE), 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.

Place: Ahmedabad
Date: 11th November, 2011



On behalf of the Board of Directors

J. R. Vyas
J. R. Vyas
Chairman & Managing Director