

INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Santacruz (E), Mumbai 400 098

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2008

(Rs. In Lacs)

Sr.	Particulars	Quarter ended 31.03.2008 (Unaudited)	Quarter ended 31.03.2007 (Unaudited)	Nine Months ended 31.03.2008 (Unaudited)	Nine Months ended 31.03.2007 (Unaudited)	Twelve months ended 30.6.2007 (Audited)
1	Sales and Income from Operations	8,920	7,681	27,189	23,835	34,443
	Less : Excise Duty	212	321	920	1,268	1,844
	Net Sales	8,708	7,360	26,269	22,567	32,599
2	Other income	72	101	251	217	293
3	Total Income :	8,780	7,461	26,520	22,784	32,892
4	Total Expenditure :					
	(a) (Increase)/Decrease in Finished Goods Stock	106	(144)	(264)	(390)	(90)
	(b) Consumption of Raw Materials	2,694	2,729	8,803	8,154	11,089
	(c) Purchase of Traded Goods	1,019	752	2,748	2,265	3,305
	(d) Employees cost	1,216	901	3,295	2,472	3,415
	(e) Depreciation	268	216	778	647	903
	(f) Research & Development Expenses	273	137	722	388	545
	(g) Other Expenditure	2,432	2,419	6,689	6,398	8,396
	(h) Total	8,008	7,010	22,771	19,934	27,563
5	Profit Before R&D, Interest and Tax	772	451	3,749	2,850	5,329
6	Interest	137	102	362	350	509
7	Profit from Ordinary Activities before tax	635	349	3,387	2,500	4,820
8	Provision for Tax - Current	50	84	355	327	520
	- Deferred	19	33	132	112	275
	- Fringe Benefit Tax	28	22	71	64	70
	- Prior Year	-	-	-	-	10
	- MAT Credit	(355)	-	(355)	-	(418)
9	Profit from Ordinary Activities after tax	893	210	3,184	1,997	4,363
10	Extraordinary Items - VRS	162	-	183	-	159
11	Net Profit for the period	731	210	3,001	1,997	4,204
12	Paid up Equity Share Capital (Face value Rs.10)	1,228.67	1182.17	1228.67	1182.17	1,182.17
13	Shares to be allotted pursuant to a Composite Scheme of Amalgamation and Demerger	-	-	-	-	46.50
14	Reserves excluding Revaluation Reserves	-	-	-	-	22,073
15	Basic and Diluted EPS - Not Annualised (Rs.)					
	(a) Basic and diluted EPS before Extraordinary items	7.27	1.78	25.91	16.89	36.54
	(b) Basic and diluted EPS after extraordinary items	5.95	1.78	24.42	16.89	35.21
16	Public shareholding					
	- No of Shares	48,82,016	48,57,874	48,82,016	48,57,874	48,68,174
	- % of Shareholding	39.73	41.09	39.73	41.09	41.18

Notes :

- The Unaudited results presented above for the quarter ended 31-03-2008, are post merger, La Nova Chem (India) Pvt. Ltd., Indoco Healthcare Ltd. and Pharma division of SPA Pharmaceuticals Pvt. Ltd. with the company. The audited figures for the year ended 30.06.2007 too are on a merged basis. The figures for the corresponding quarter last year i.e. 31-03-2007 are on a consolidated basis and include subsidiary companies' results.
- The Company has decided to change its accounting year from July-June to April-March and close the books of accounts for 9 months period. Accordingly current quarter is the last quarter for the F.Y. 2007-08. During the quarter ended 31-03-2008 the company has claimed MAT credit for 9 months based on estimated income tax liability.
- During the previous quarter ended 31.12.2007, the company closed down its manufacturing operations at Tarapur, Maharashtra and offered VRS to the employees of that unit. The said amount has been included as an extra-ordinary item for the nine months ended 31-3-2008. The Company has also closed down its manufacturing operations at Andheri, Mumbai during the year ended 30.06.2007 and offered VRS to the employees of that unit. The said amount has been shown under extra ordinary items for the year ended 30.06.2007.
- In view of amalgamation of erstwhile Indoco Healthcare Ltd.(IHL) , a 100% subsidiary of the company, it has been decided to reverse the interest amounting to Rs.93.51 Lacs recovered from IHL during the year 2005-2006 and accordingly the same has been included under the head Extra Ordinary Items for the quarter ended 31-3-2008. Since IHL has capitalised the said interest, the depreciation on the same has also been reversed and included under the head Extra Ordinary Item for the quarter ended 31-3-2008. Accordingly, the Income Tax Return for the A.Y. 2006-07 has been revised.
- During the quarter ended 31.03.2008, the company has paid Rs.71.81 Lacs as additional bonus for the year 2006-2007 as per the amendment in the Payment of Bonus Act 1965. The same amount is included under the head Extra Ordinary Item for the quarter ended 31.3.2008.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- The figures for the previous period have been regrouped and reclassified, wherever necessary.
- Summary of investor complaints : As on 01.1.2008 : Nil, Received during quarter : 2, Resolved : 2, Pending as on 31.3.2008 : Nil
- The above results have been recommended by the Audit Committee and taken on record at the meeting of Board of Directors held on 30th April 2008 and subjected to a Limited Review by the Statutory Auditors of the Company.

By Order of the Board

Place : Mumbai
Date : April 30, 2008

Suresh G. Kare
Chairman & Managing Director