

**INDOCO REMEDIES LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2007.**

(Rs.in lakhs)

Sr.	Particulars	For the nine months ended 31.3.2007 (Unaudited)	For the quarter ended 30.6.2007 (Unaudited)	For the quarter ended 30.06.2006 (Unaudited)	For the year ended 30.6.2007 (Audited)	For the year ended 30.6.2006 (Audited)
1	<b>Sales and Income from Operations</b>	23,835	<b>10,608</b>	8,873	<b>34,443</b>	26,960
	Less : Excise Duty	1,268	<b>576</b>	843	<b>1,844</b>	2,618
	<b>Net Sales</b>	22,567	<b>10,032</b>	8,030	<b>32,599</b>	24,342
2	<b>Other income</b>	258	<b>225</b>	209	<b>483</b>	725
3	<b>Total Expenditure :</b>					
	(a) (Increase)/Decrease in Stock	(390)	<b>300</b>	273	<b>(90)</b>	(391)
	(b) Consumption of Materials	10,419	<b>3,975</b>	3,058	<b>14,394</b>	10,547
	(c) Staff Cost	2,472	<b>943</b>	736	<b>3,415</b>	2,703
	(d) Other Expenditure	6,440	<b>2,146</b>	1,696	<b>8,586</b>	6,701
	Total	18,941	<b>7,364</b>	5,763	<b>26,305</b>	19,560
4	<b>Profit Before R&amp;D, Interest, Depreciation and Tax</b>	3,884	<b>2,893</b>	2,476	<b>6,777</b>	5,507
5	Research & Development Expenses	388	<b>157</b>	80	<b>545</b>	223
6	Interest	348	<b>161</b>	100	<b>509</b>	357
7	Depreciation	647	<b>256</b>	209	<b>903</b>	632
8	<b>Profit Before Extra Ordinary Items and Tax</b>	2,501	<b>2,319</b>	2,087	<b>4,820</b>	4,295
9	Extra Ordinary Items - VRS Expenses	-	<b>159</b>	-	<b>159</b>	-
10	<b>Profit Before Tax</b>	2,501	<b>2,160</b>	2,087	<b>4,661</b>	4,295
11	Provision for Tax - Current	328	<b>192</b>	(33)	<b>520</b>	249
	- Deferred	112	<b>163</b>	515	<b>275</b>	776
	- Fringe Benefit Tax	64	<b>6</b>	20	<b>70</b>	121
	- Prior Year	-	<b>10</b>	-	<b>10</b>	-
	- MAT Credit	-	<b>(418)</b>	-	<b>(418)</b>	-
12	<b>Profit After Tax</b>	1,997	<b>2,207</b>	1,585	<b>4,204</b>	3,149
13	Paid up Equity Share Capital (Face value Rs.10)	1,182.17	<b>1182.17</b>	1182.17	<b>1,182.17</b>	1,182.17
14	Shares to be allotted pursuant to a Composite Scheme of Amalgamation and Demerger	-	<b>46.50</b>	-	<b>46.50</b>	-
15	Reserves excluding Revaluation Reserves	-	-	-	<b>22,073</b>	18,656
16	<b>Basic and Diluted EPS - Not Annualised (Rs.)</b>	16.89	<b>17.96</b>	13.41	<b>35.21</b>	26.64
17	Aggregate of Non Promoter Shareholding					
	- No of Shares	48,57,874	<b>48,68,174</b>	47,62,674	<b>48,68,174</b>	47,62,674
	- % of Shareholding	41.09	<b>41.18</b>	40.28	<b>41.18</b>	40.28

**Notes :**

- By an Order passed by the Hon'ble High Court of Mumbai on 28th September, 2007 La Nova Chem (India) Pvt. Ltd., which became a wholly owned subsidiary of Indoco with effect from 5th July, 2006, has been amalgamated with Indoco from that date under a Composite Scheme of Amalgamation and Demerger. The Hon'ble High Court of Mumbai has also approved the demerger of Pharmaceuticals Division of Spa Pharmaceuticals Pvt. Ltd to be merged with Indoco with effect from 1st April 2007 under the said Composite Scheme.
- By an Order passed on 10th October 2007, the Hon'ble High Court of Himachal Pradesh has approved the merger of Indoco Healthcare Ltd., a wholly owned subsidiary of Indoco with itself from the Appointed day i.e. 1st July, 2005.
- The audited figures presented above for the quarter and year ended 30th June 2007, therefore reflect merged accounts consequent upon the Orders passed by the Hon'ble High Courts. The figures for the previous year ended 30th June 2006 are consolidated to include subsidiary company results.
- The Company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- For the quarter ended 30th June, 2007, the Company has claimed MAT credit based on the estimated tax workings. The same was not considered in the previous quarters.
- During the quarter ended 30th June, 2007, the Company closed down its manufacturing operations at Andheri, Mumbai and offered VRS to the employees of that unit. The said amount has been shown as an extra-ordinary item.
- The "Reserves" figure includes the carried forward amounts from merged companies.
- The figures for the previous periods have been regrouped and reclassified, wherever necessary.
- The Board of Directors have proposed a dividend of 65% for the financial year 2006-07.
- Summary of investor complaints : As on 01.04.2007: NIL ; Received during the quarter : 12, Resolved: 12; As on 30.06.2007 : Nil.
- The above results have been recommended by the Audit Committee and taken on record at the meeting of Board of Directors held on October 18, 2007.

By Order of the Board

**Suresh G. Kare**  
Chairman & Managing Director

Place : Mumbai  
Date : October 18, 2007