INDOCO REMEDIES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2008

(Rs. In Lacs)

Particulars Quarter ended 30.06.2008 (Unaudited) Quarter ended 30.06.2007 (Unaudited) Months)* (Unaudited)					(NS. III Lacs)
Particulars 30.06.2008 (Unaudited) 30.06.2007 (Unaudited) (Unaud					Year ended
Sr.		Particulars		Quarter ended	31.03.2008 (Nine
Sales and Income from Operations		Particulars	30.06.2008	30.06.2007	Months)*
Less : Excise Duty Net Sales 10,949 10,032 26,24	Sr.		(Unaudited)	(Unaudited)	(Unaudited)
Less : Excise Duty Net Sales 10,949 10,032 26,24				,	
Net Sales 10,949 10,032 26,26	1	Sales and Income from Operations	11,090	10,608	27,189
Other income		Less : Excise Duty	141	576	920
Total Income		Net Sales	10,949	10,032	26,269
Total Expenditure: (a) (Increase)/Decrease in Finished Goods Stock (355) 300 (26	2	Other income	86	76	251
(a) (Increase)/Decrease in Finished Goods Stock (b) Consumption of Raw Materials (c) Purchase of Traded Goods (d) Employees cost (e) Depreciation (f) Research & Development Expenses (g) Other Expenditure (h) Total 5 Profit Before Interest and Tax 2,628 8 Provision for Tax - Current - Deferred - Fringe Benefit Tax - Prior Year - Profit from Ordinary Activities after tax 9 Profit for the period 11 Net Profit for the period Paid up Equity Share Capital (Face value Rs.10) Shares to be allotted pursuant to a Composite Scheme 1,130 1,040 2,935 8,80 3,754 2,935 8,80 3,75 4 2,266 2,018 6,77 7,628 22,77 7,628 22,77 7,628 22,77 3,00 3,00 3,10 3,10 3,10 3,10 3,10 3,10	3	Total Income	11,035	10,108	26,520
(b) Consumption of Raw Materials (c) Purchase of Traded Goods (d) Employees cost (e) Depreciation (f) Research & Development Expenses (g) Other Expenditure (h) Total Profit Before Interest and Tax Interest Profit from Ordinary Activities before tax Provision for Tax - Current - Deferred - Fringe Benefit Tax - Prior Year - MAT Credit Profit from Ordinary Activities after tax Extraordinary Items Net Profit for the period Paid up Equity Share Capital (Face value Rs.10) Shares to be allotted pursuant to a Composite Scheme 1,130 1,140 2,935 8,86 2,935 1,130 1,040 2,74 2,935 8,86 2,935 1,130 1,040 2,74 2,922 3,22 3,22 3,22 3,22 3,22 3,22 3,2	4	Total Expenditure :	,	,	,
(c) Purchase of Traded Goods 1,130 1,040 2,74 (d) Employees cost 1,123 922 3,22 (e) Depreciation 284 256 7 (f) Research & Development Expenses 205 157 7 (g) Other Expenditure 2,266 2,018 6,75 (h) Total 8,407 7,628 22,77 5 Profit Before Interest and Tax 2,628 2,480 3,74 6 Interest 136 161 36 7 Profit from Ordinary Activities before tax 2,492 2,319 3,38 8 Provision for Tax - Current 279 192 35 9 Profit from Ordinary Activities after tax 25 6 7 10 Extraordinary Items - MAT Credit (279) (418) (35 10 Extraordinary Items - 159 18 11 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 Shares to be allotted pursuant to a Composite Scheme 1,228.67 1,228.67 1,228.67		(a) (Increase)/Decrease in Finished Goods Stock	(355)	300	(264)
(d) Employees cost 1,123 922 3,22 (e) Depreciation 284 256 7 (f) Research & Development Expenses 205 157 7 (g) Other Expenditure 2,266 2,018 6,75 (h) Total 8,407 7,628 22,77 5 Profit Before Interest and Tax 2,628 2,480 3,74 6 Interest 136 161 36 7 Profit from Ordinary Activities before tax 2,492 2,319 3,38 8 Provision for Tax - Current 279 192 35 - Priory Benefit Tax 25 6 7 - Prior Year (31) 10 - MAT Credit (279) (418) (35 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 10 Extraordinary Items - 159 18 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 Shares to be allotted pursuant to a Composite Scheme 1,228.67 1,228.67 <th></th> <th>(b) Consumption of Raw Materials</th> <th>3,754</th> <th>2,935</th> <th>8,803</th>		(b) Consumption of Raw Materials	3,754	2,935	8,803
(d) Employees cost 1,123 922 3,22 (e) Depreciation 284 256 7 (f) Research & Development Expenses 205 157 7 (g) Other Expenditure 2,266 2,018 6,75 (h) Total 8,407 7,628 22,77 5 Profit Before Interest and Tax 2,628 2,480 3,74 6 Interest 136 161 36 7 Profit from Ordinary Activities before tax 2,492 2,319 3,38 8 Provision for Tax - Current 279 192 35 9 Profit genefit Tax 25 6 7 10 Extraordinary Year (31) 10 10 Extraordinary Items - MAT Credit (279) (418) (35 10 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 Shares to be allotted pursuant to a Composite Scheme 1,228.67 1182.17 1,228.67		(c) Purchase of Traded Goods	1,130	1,040	2,748
(f) Research & Development Expenses 205 157 77 (g) Other Expenditure 2,266 2,018 6,79 (h) Total 8,407 7,628 22,77 5 Profit Before Interest and Tax 2,628 2,480 3,74 6 Interest 136 161 36 7 Profit from Ordinary Activities before tax 2,492 2,319 3,38 8 Provision for Tax - Current 279 192 35 - Deferred 38 163 13 - Fringe Benefit Tax 25 6 7 - Prior Year (31) 10 - MAT Credit (279) (418) (35 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 10 Extraordinary Items - 159 18 11 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 Paid up Equity Share Stobe allotted pursuant to a Composite Scheme 1,228.67 1,228.67		(d) Employees cost	1,123	922	3,227
(f) Research & Development Expenses 205 157 72 (g) Other Expenditure 2,266 2,018 6,78 (h) Total 8,407 7,628 22,77 5 Profit Before Interest and Tax 2,628 2,480 3,74 6 Interest 136 161 36 7 Profit from Ordinary Activities before tax 2,492 2,319 3,38 8 Provision for Tax - Current 279 192 35 - Priory Benefit Tax 25 6 7 - Prior Year (31) 10 - MAT Credit (279) (418) (35 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 10 Extraordinary Items - 159 18 11 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 10 1,228.67 1,228.67 1,228.67			,	256	778
(g) Other Expenditure (h) Total Profit Before Interest and Tax Interest Profit from Ordinary Activities before tax Provision for Tax - Current - Deferred - Fringe Benefit Tax - Prior Year - MAT Credit Profit from Ordinary Activities after tax Profit for the period Paid up Equity Share Capital (Face value Rs.10) Shares to be allotted pursuant to a Composite Scheme		` ' '	205	157	722
(h) Total Profit Before Interest and Tax Interest Interest Profit from Ordinary Activities before tax Provision for Tax - Current - Deferred - Fringe Benefit Tax - Prior Year - MAT Credit Profit from Ordinary Activities after tax Profit from Ordinary Activities after tax - Prior Year - MAT Credit Profit from Ordinary Activities after tax Profit from Ordinary Activities after tax - Prior Year - MAT Credit Profit from Ordinary Activities after tax - Prior Year - MAT Credit Profit from Ordinary Activities after tax - 159 - 180 - 19			2,266	2,018	6,757
Interest			,	7,628	22,771
7 Profit from Ordinary Activities before tax 2,492 2,319 3,38 8 Provision for Tax - Current 279 192 35 - Deferred 38 163 13 - Fringe Benefit Tax 25 6 7 - Prior Year (31) 10 - MAT Credit (279) (418) (35 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 Extraordinary Items - 159 18 Net Profit for the period 2,460 2,207 3,00 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 13 1 1 1 1 14 15 15 1 2 1 1	5	Profit Before Interest and Tax	2,628	2,480	3,749
8 Provision for Tax - Current 279 192 38 - Deferred 38 163 13 - Fringe Benefit Tax 25 6 7 - Prior Year (31) 10 - MAT Credit (279) (418) (38 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 Extraordinary Items - 159 18 Net Profit for the period 2,460 2,207 3,00 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 13 10 10 10 10 10 10 <td>6</td> <td>Interest</td> <th>136</th> <td>161</td> <td>362</td>	6	Interest	136	161	362
8 Provision for Tax - Current 279 192 38 - Deferred 38 163 13 - Fringe Benefit Tax 25 6 7 - Prior Year (31) 10 - MAT Credit (279) (418) (38 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 Extraordinary Items - 159 18 Net Profit for the period 2,460 2,207 3,00 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.67 13 13 10 1,228.67 1182.17 1,228.67	7	Profit from Ordinary Activities before tax	2,492	2,319	3,387
- Fringe Benefit Tax 25 6 7 7 7 7 1 1 1 228.67 - Prior Year (31) 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (319 7 10 (279) (418) (418) (319 7 10 (279) (418) (4	8	Provision for Tax - Current	279	192	355
- Prior Year - MAT Credit 9 Profit from Ordinary Activities after tax Extraordinary Items - 159 10 Net Profit for the period 11 Paid up Equity Share Capital (Face value Rs.10) Shares to be allotted pursuant to a Composite Scheme - (31) (279) (418) (236) 2,366 3,18 - 159 18 2,460 2,207 3,00 1,228.67 1182.17 1,228.6		- Deferred	38	163	132
- MAT Credit (279) (418) (39 9 Profit from Ordinary Activities after tax 2,460 2,366 3,18 Extraordinary Items - 159 18 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.6		- Fringe Benefit Tax	25	6	71
9		- Prior Year	(31)	10	-
10 Extraordinary Items - 159 18 19 19 19 19 19 19 1		- MAT Credit	(279)	(418)	(355)
11 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 1182.17 1,228.6	9	Profit from Ordinary Activities after tax	2,460	2,366	3,184
11 Net Profit for the period 2,460 2,207 3,00 12 Paid up Equity Share Capital (Face value Rs.10) 1,228.67 182.17 1,228.6	10	Extraordinary Items	-	159	183
Shares to be allotted pursuant to a Composite Scheme			2,460	2,207	3,001
	12	Paid up Equity Share Capital (Face value Rs.10)	1,228.67	1182.17	1,228.67
1 13 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10	Shares to be allotted pursuant to a Composite Scheme			
of Amalgamation and Demerger – 46.50 -	13	of Amalgamation and Demerger	-	46.50	-
14 Reserves excluding Revaluation Reserves -	14	Reserves excluding Revaluation Reserves	-		-
15 Basic and Diluted EPS - Not Annualised (Rs.)	15	Basic and Diluted EPS - Not Annualised (Rs.)			
(a) Basic and diluted EPS before Extraordinary items 20.02 19.26 25.9		(a) Basic and diluted EPS before Extraordinary items	20.02	19.26	25.91
(b) Basic and diluted EPS after extraordinary items 20.02 17.96 24.4		(b) Basic and diluted EPS after extraordinary items	20.02	17.96	24.42
16 Public shareholding	16				
- No of Shares 48,82,766 48,57,874 48,82,0		- No of Shares	48,82,766	48,57,874	48,82,016
		- % of Shareholding		41.09	39.73

Notes:

Place : Mumbai Date : July 30, 2008

- 1* In view of the decision to change the accounting year of the company from July-June to April-March, the Financial Year for 2007-08 is for 9 months period from 1st July 2007 to 31st March 2008. Consequently the unaudited results being presented above is for the first quarter ended 30th June 2008. The accounts for the financial year from 1st July 2007 to 31st March 2008 are yet to be adopted by the Board of Directors.
- 2 During the quarter ended 30.06.2007, the company had closed down its manufacturing operations at Andheri, Mumbai and offered VRS to the employees of that unit. The VRS amount has been included under extra ordinary items for the quarter ended 30.06.2007.
- Indoco Healthcare Ltd. was a 100% subsidiary of the company. By an order passed on 10th October 2007, the Hon'ble High Court of Himachal Pradesh has sanctioned the merger of the subsidiary with the company with retrospective effect from 1st July 2005. The company had charged the subsidiary an interest totaling to Rs. 93.51 Lacs against the loans advanced in the year 2005-2006. Since the accounts have been merged after the order, the said interest amount has been reversed and taken as extra ordinary item for the year ended 31st March 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 year ended 31-3-2008. Accordingly, the Income Tax Return for the A.Y. 2006-07 has been revised.
- 4 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 to the Payment of Bonus Act 1965. The said amount has been included under the Extra Ordinary Items for the year ended 31.3.2008.
- 5 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- 6 The figures for the previous periods have been regrouped and reclassified, wherever necessary.
- 7 Summary of investor complaints: As on 01.4.2008: Nil, Received during quarter: Nil, Resolved: Nil, Pending as on 30.06.2008: 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 July 2008 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

By Order of the Board