

INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, C.S.T. Road, Santacruz (E), Mumbai 400 098.
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2006.

I. The following unaudited accounts for the quarter ended March 31, 2006 which have been subjected to a limited review by the auditors have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at its meeting held on April 27, 2006. The text of this statement was also taken on record.

(Rs.in Lakhs)

Sr.	Summarised Financial Results	Quarter Ended		Nine Months Ended		Year Ended
		Mar. 31, 2006 Reviewed	Mar. 31, 2005 Reviewed	Mar. 31, 2006 Reviewed	Mar. 31, 2005 Reviewed	June 30, 2005 (Audited)
1.	Sales and Income from Operations	5,353.72	3,468.01	18,087.12	13,085.40	21,577.69
	Less : Excise Duty	546.56	274.54	1,774.23	1,337.75	2,163.16
	Net Sales	4,807.16	3,193.47	16,312.89	11,747.65	19,414.53
2.	Other Income	222.32	150.96	515.76	296.49	480.66
3.	Total Expenditure					
	(a) (Increase) /Decrease in Stock in Trade	(92.24)	(73.52)	(664.00)	(340.86)	(250.84)
	(b) Consumption of Materials	2,129.58	1,444.16	7,488.31	5,134.82	8,355.32
	(c) Staff Cost	709.83	564.01	1,966.50	1,706.86	2,134.32
	(d) Other Expenditure	1,731.89	1,293.55	4,984.45	3,527.35	5,173.68
	Total	4,479.06	3,228.20	13,775.26	10,028.17	15,412.48
4.	Profit before Interest, Depreciation and Tax	550.42	116.23	3,053.39	2,015.97	4,482.71
5.	Interest	169.43	86.90	419.98	251.14	375.01
6.	Profit before Depreciation	380.99	29.33	2,633.41	1,764.83	4,107.70
7.	Depreciation	150.48	109.94	425.22	286.05	434.11
8.	Profit before Tax	230.51	(80.61)	2,208.19	1,478.78	3,673.59
9.	Provision for Tax - Current	29.43	425.00	281.53	675.00	700.00
	- Deferred	29.11	168.44	261.44	226.33	444.57
	- Fringe Benefit Tax	30.00	0.00	101.57	-	16.00
10.	Profit after Tax	141.97	(674.05)	1,563.65	577.45	2,513.02
11.	Paid-up Equity Share Capital (Face value Rs. 10)	1,182.17	1,182.17	1,182.17	1,182.17	1,182.17
12.	Reserves excluding Revaluation Reserves	-	-	-	-	16,352.39
13.	Basic and Diluted Earnings per Share - Not Annualised	1.20	(5.70)	13.23	4.88	24.63

NOTES:-

- The figures for the previous periods have been regrouped and reclassified, wherever necessary.
- The results of the current quarter are not generally representative of annual performance.
- The Company has only one primary reportable segment of activity namely "Pharmaceuticals".
- Summary of Investor Complaints :
Beginning : Nil, Received during the quarter : 14, Resolved : 14, Pending : Nil
- During the quarter , the Company has incurred capital expenditure of Rs. 1030.50 lacs on expansion and other projects.

By order of the Board
For Indoco Remedies Limited

Place : Mumbai
 Date : 27 April , 2006

Suresh G. Kare
 Chairman & Managing Director