

## INDOCO REMEDIES LIMITED

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

### AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2008

(Rs. In Lacs)

Sr. Particulars	Nine Months ended 31.03.2008 (Audited)	Twelve Months ended 30.06.2007 (Audited)
1 Sales and Income from Operations	27,189	34,443
Less : Excise Duty	921	1,844
<b>Net Sales</b>	<b>26,268</b>	<b>32,599</b>
2 Other income	250	293
3 <b>Total Income :</b>	<b>26,518</b>	<b>32,892</b>
4 <b>Total Expenditure :</b>		
(a) (Increase)/Decrease in Finished Goods Stock	(295)	(90)
(b) Consumption of Raw Materials	8,819	11,089
(c) Purchase of Traded Goods	2,749	3,305
(d) Employees cost	3,227	3,415
(e) Depreciation	778	903
(f) Research & Development Expenses	718	545
(g) Other Expenditure	6,774	8,396
(h) Total	22,770	27,563
5 <b>Profit Before R&amp;D, Interest and Tax</b>	<b>3,748</b>	<b>5,329</b>
6 Interest	361	509
7 <b>Profit from Ordinary Activities before tax</b>	<b>3,387</b>	<b>4,820</b>
8 Provision for Tax - Current	355	520
- Deferred	123	275
- Fringe Benefit Tax	72	70
- Prior Year	-	10
- MAT Credit	(355)	(418)
9 <b>Profit from Ordinary Activities after tax</b>	<b>3,192</b>	<b>4,363</b>
10 Extraordinary Items	182	159
11 <b>Net Profit for the period</b>	<b>3,010</b>	<b>4,204</b>
12 Paid up Equity Share Capital (Face value Rs.10)	1228.67	1,182.17
13 Shares to be allotted pursuant to a Composite Scheme of Amalgamation and Demerger	-	46.50
14 Reserves excluding Revaluation Reserves	24196	22,073
15 <b>Basic and Diluted EPS - Not Annualised (Rs.)</b>		
(a) Basic and diluted EPS before Extraordinary items	25.98	36.55
(b) Basic and diluted EPS after extraordinary items	24.50	35.21
16 Public shareholding		
- No' of Shares	48,82,016	48,68,174
- % of Shareholding	39.73	41.18

**Notes :**

- The audited results presented above are prepared after the company's wholly owned subsidiary, Shree Herbal Technologies Ltd, was ordered to be amalgamated with the company with effect from 1st April, 2007 by the Hon'ble High Court of Delhi. Since the company has no other subsidiary, the accounts are on Stand alone basis.
- The Company changed its year ending from 30th June to 31st March. As such, the company had 9 months working for the financial year 2007-08 and the accounts are accordingly prepared.
- The Board of Directors have proposed a dividend of 50% for the financial year 2007-2008.
- The Company has claimed MAT Credit based on the estimated tax workings.
- During the nine months ended 31.03.2008, 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.
- 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 during the nine months 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 during the nine months ended 31-3-2008. Accordingly, the Income Tax Return for the A.Y. 2006-07 has been revised.
- During the nine months period 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 during the nine months 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.
- The above results have been taken on record at the meeting of Board of Directors held on 5th September 2008.

Place : Mumbai  
Date : September 05, 2008

By Order of the Board

  
Suresh G. Kare  
Chairman & Managing Director