



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
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November 02, 2012

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Unaudited Financial Results for the second quarter ended 30th September, 2012

It is hereby informed that, the Board of Directors at their meeting have approved and taken on record the unaudited financial results of the Company for the second quarter ended 30th September, 2012.

A copy of the said unaudited results as required by Clause 41 of the Listing Agreement is enclosed herewith.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Sunil D. Joshi
Company Secretary

INDOCO REMEDIES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012

PART-I

							(₹ In Lacs)
Sr. No	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	16,778	15,352	14,696	32,130	27,418	56,758
	(b) Excise Duty	(325)	(236)	(198)	(561)	(346)	(745)
	(c) Net Sales / Income from Operations (a-b)	16,453	15,116	14,498	31,569	27,072	56,013
	(d) Other Operating Income	(255)	492	470	237	538	864
	Total Income from Operations (Net) (c+d)	16,198	15,608	14,968	31,806	27,610	56,877
2	Expenses						
	(a) Cost of materials consumed	5,320	6,096	5,453	11,416	10,720	22,271
	(b) Purchases of stock-in-trade	893	1,017	975	1,910	1,894	3,365
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	638	(501)	58	137	(855)	(1,138)
	(d) Employee Benefits expense	2,644	2,330	2,230	4,974	4,048	8,190
	(e) Depreciation and Amortisation expense	594	581	468	1,175	860	1,925
	(f) Research & Development Expense	320	365	264	685	493	1,080
	(g) Other Expenses	4,099	3,744	3,668	7,843	7,169	14,651
	Total Expenses	14,508	13,632	13,116	28,140	24,329	50,344
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	1,690	1,976	1,852	3,666	3,281	6,533
4	Other Income	15	15	65	30	145	226
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	1,705	1,991	1,917	3,696	3,426	6,759
6	Finance Costs	361	821	456	1,182	585	1,633
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,344	1,170	1,461	2,514	2,841	5,126
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	1,344	1,170	1,461	2,514	2,841	5,126
10	Tax Expenses - Current	269	234	292	503	568	1,026
	- Deferred	136	135	80	271	160	366
	- MAT Credit	(269)	(234)	(292)	(503)	(442)	(900)
11	Net Profit from Ordinary activities after tax (9-10)	1,208	1,035	1,381	2,243	2,555	4,634
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,208	1,035	1,381	2,243	2,555	4,634
14	Paid up Equity Share Capital	1,843	1,843	1,229	1,843	1,229	1,229
	Face value of Equity Share - in ₹	2	2	10	2	10	10
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						37,247
16	Earnings per share (before and after extraordinary items)						
	(of ₹ 10/- each) (not annualised):						
	(a) Basic	-	-	11.24	-	20.79	37.72
	(b) Diluted	-	-	11.24	-	20.79	37.72
17	Earnings per share (before and after extraordinary items)						
	(of ₹ 2/- each) (not annualised):						
	(a) Basic	1.31	1.12	-	2.43	-	-
	(b) Diluted	1.31	1.12	-	2.43	-	-

PART-II Select Information for the Quarter and half Year ended 30th September,2012

Sr. No	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	37605715*	37605715*	4780792#	37605715*	4780792#	5014097#
	- Percentage of Shareholding	40.81	40.81	38.91	40.81	38.91	40.81
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	8,200	-	8,200	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.11	-	0.11	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.07	-	0.07	-
	b) Non-encumbered						
	- Number of shares	545,44,620	545,44,620	74,97,722	545,44,620	74,97,722	72,72,617
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	99.89	100.00	99.89	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.19	59.19	61.02	59.19	61.02	59.19

Note *Face Value of ₹ 2per share

#Face Value of ₹ 10 per share

Sr. No	Particulars	3 months ended 30.09.2012	
B	INVESTORS COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	6	
	Disposed of during the quarter	6	
	Remaining unresolved at the end of the quarter	Nil	

Notes :

1 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(₹ In Lacs)

Net Sales and Income from Operations	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
India	11,483	9,762	9,832	21,245	18,042	35,841
Outside India	4,970	5,354	4,666	10,324	9,030	20,172
Total	16,453	15,116	14,498	31,569	27,072	56,013

2 Indoco Pharmchem Limited, 100% subsidiary of the Company, was incorporated on 26th June 2012 with the authorized and paid up share capital of Rs. 5 Lacs. Since there are no business activities in this company as on date, the Company has not Consolidated the accounts for the period ended 30.09.2012.

3 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 02, 2012.

4 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September '2012

5 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr. No	Particulars	As at 30/09/2012 (Unaudited)	As at 31/03/2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,843	1,229
	(b) Reserves & Surplus	38,876	37,247
	Sub-total - Shareholder's Fund	40,719	38,476
2	Non-Current Liabilities		
	(a) Long Term Borrowings	3,465	4,678
	(b) Deferred Tax Liabilities (Net)	3,209	2,938
	(c) Other Long Term Liabilities	929	915
	(d) Long Term Provision	625	456
	Sub-total - Non Current Liabilities	8,228	8,987
3	Current Liabilities		
	(a) Short Term Borrowings	5,898	4,146
	(b) Trade Payable	7,693	7,645
	(c) Other Current Liabilities	6,136	4,950
	(d) Short Term Provision	152	1,433
	Sub-total - Current Liabilities	19,879	18,174
	TOTAL - EQUITY AND LIABILITIES	68,826	65,637
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	34,458	33,423
	(b) Non Current Investments	17	12
	(c) Long Term Loans & Advances	5,873	5,519
	(d) Other Non Current Assets	223	294
	Sub-total - Non Current Assets	40,571	39,248
2	Current Assets		
	(a) Inventories	9,997	10,189
	(b) Trade Receivables	13,035	11,371
	(c) Cash and Cash Equivalents	866	1,048
	(d) Short Term Loans and Advances	4,127	3,550
	(e) Other Current Assets	230	231
	Sub-total - Current Assets	28,255	26,389
	TOTAL ASSETS	68,826	65,637

6 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : November 02, 2012