



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA). ● E-mail : indoco@bom5.vsnl.net.in
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May 28, 2013

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

Dear Sirs,

This is to inform you that at the meeting of Board of Directors of the Company held today, the following were approved;

- i) the unaudited financial results of the Company for the quarter ended 31st March, 2013.
- ii) the audited financial results of the Company for the financial year ended 31st March, 2013. and
- iii) recommended payment of dividend of Rs.1.10 per equity share on the face value of Rs. 2/- each i.e. 55% for financial year 2012-13. The dividend when approved at the AGM will be paid on or after 5th August, 2013 to those shareholders whose names appear on the register of members as on the record date.

The necessary information required under Clause 20 is included in the audited accounts referred above, which is enclosed.

For Indoco Remedies Limited

Sunil D. Joshi
President (Finance) & Company Secretary

Encl : As above

INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Santacruz (E), Mumbai 400 098
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART-I

Sr. No	Particulars	Standalone					(₹ In Lacs)
		Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)	Consolidated Year ended 31.03.2013 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	16,325	15,312	14,972	63,767	56,758	63,807
	(b) Excise Duty	(277)	(286)	(206)	(1,124)	(745)	(1,124)
	(c) Net Sales / Income from Operations (a-b)	16,048	15,026	14,766	62,643	56,013	62,683
	(d) Other Operating Income	(145)	305	(25)	397	864	397
	Total Income from Operations (Net) (c+d)	15,903	15,331	14,741	63,040	56,877	63,080
2	Expenses						
	(a) Cost of materials consumed	5,069	5,843	5,852	22,328	22,271	22,329
	(b) Purchases of stock-in-trade	801	844	725	3,555	3,365	3,554
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	515	(339)	(92)	313	(1,138)	313
	(d) Employee Benefits expense	2,502	2,555	2,088	10,031	8,188	10,044
	(e) Depreciation and Amortisation expense	625	572	532	2,372	1,925	2,372
	(f) Research & Development Expense	279	326	324	1,290	1,080	1,290
	(g) Other Expenses	4,194	4,178	3,709	16,215	14,653	16,224
	Total Expenses	13,985	13,979	13,138	56,104	50,344	56,126
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	1,918	1,352	1,603	6,936	6,533	6,954
4	Other Income	17	42	45	89	226	89
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	1,935	1,394	1,648	7,025	6,759	7,043
6	Finance Costs	509	497	279	2,188	1,633	2,188
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,426	897	1,369	4,837	5,126	4,855
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	1,426	897	1,369	4,837	5,126	4,855
10	Tax Expenses	-	-	-	-	-	-
	- Current	286	179	274	968	1,026	975
	- Deferred	113	159	116	543	366	543
	- Prior Year	28	-	-	28	-	28
	- MAT Credit	(286)	(179)	(274)	(968)	(900)	(967)
11	Net Profit from Ordinary activities after tax (9-10)	1,285	738	1,253	4,266	4,634	4,276
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,285	738	1,253	4,266	4,634	4,276
14	Minority Interest	-	-	-	-	-	-
15	Net Profit after Taxes and Minority Interest(13-14)	1,285	738	1,253	4,266	4,634	4,276
16	Paid up Equity Share Capital	1,843	1,843	1,229	1,843	1,229	1,843
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	2	2	10	2	10	2
18	Earnings per share (before and after extraordinary items)						
	(of ₹ 10/- each) (not annualised):						
	(a) Basic	-	-	10.20	-	37.72	-
	(b) Diluted	-	-	10.20	-	37.72	-
19	Earnings per share (before and after extraordinary items)						
	(of ₹ 2/- each) (not annualised):						
	(a) Basic	1.39	0.80	-	4.63	-	4.64
	(b) Diluted	1.39	0.80	-	4.63	-	4.64

PART- II Select Information for the Quarter and Year ended 31st March, 2013

Sr. No	Particulars	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	37605715*	37605715*	5014097#	37605715*	5014097#
	- Percentage of Shareholding	40.81	40.81	40.81	40.81	40.81
2	Promoter and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	54544640*	54544640*	7272617#	54544640*	7272617#
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.19	59.19	59.19	59.19	59.19

Note: *Face Value of ₹ 2 per share

#Face Value of ₹ 10 per share

Sr. No	Particulars	3 months ended 31.03.2013	
B	INVESTORS COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	2	
	Disposed of during the quarter	2	
	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	Standalone					Consolidated
	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)
India	9,693	9,785	8,752	40,772	35,841	40,812
Outside India	6,355	5,241	6,014	21,871	20,172	21,871
Total	16,048	15,026	14,766	62,643	56,013	62,683

- 2 The Consolidated Financial Results includes the Results of the following Companies

Name of the Company	% of Shareholding	Consolidated As
Indoco Industrial Designers & Engineers Pvt. Ltd	60.04	Subsidiary
Indoco Pharmchem Ltd	100.00	Subsidiary

This being the first year of consolidation, previous years figures of consolidated Profit & Loss & Statement of assets & liabilities have not been provided

- 3 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 28, 2013.
- 4 The Board of Directors have recommended a dividend of 55 % i.e. ₹.1.10 per equity share of face value of ₹.2/-each for the year 2012-13 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 5 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st March, 2013

6 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr. No	Particulars	Standalone		Consolidated
		As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	1,843	1,229	1,843
	(b) Reserves & Surplus	39,561	36,766	39,573
	Sub-total - Shareholder's Fund	41,404	37,995	41,416
2	Minority Interest	-	-	20
3	Non-Current Liabilities			
	(a) Long Term Borrowings	2,739	4,624	2,739
	(b) Deferred Tax Liabilities (Net)	3,481	2,938	3,481
	(c) Other Long Term Liabilities	920	915	920
	(d) Long Term Provision	682	456	682
	Sub-total - Non Current Liabilities	7,822	8,933	7,822
4	Current Liabilities			
	(a) Short Term Borrowings	6,284	4,146	6,483
	(b) Trade Payable	6,809	7,645	6,826
	(c) Other Current Liabilities	5,132	5,004	5,135
	(d) Short Term Provision	1,484	1,433	1,484
	Sub-total - Current Liabilities	19,709	18,228	19,928
	TOTAL - EQUITY AND LIABILITIES	68,935	65,156	69,186
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	35,922	33,423	35,922
	(b) Goodwill on Consolidation	-	-	12
	(c) Non Current Investments	40	12	12
	(d) Long Term Loans & Advances	5,665	5,520	5,672
	Sub-total - Non Current Assets	41,627	38,955	41,618
2	Current Assets			
	(a) Inventories	9,276	10,189	9,318
	(b) Trade Receivables	12,708	11,371	12,708
	(c) Cash and Cash Equivalents	1,181	1,048	1,399
	(d) Short Term Loans and Advances	4,139	3,549	4,139
	(e) Other Current Assets	4	44	4
	Sub-total - Current Assets	27,308	26,201	27,668
	TOTAL ASSETS	68,935	65,156	69,186

- 7 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : May 28, 2013

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors of INDOCO REMEDIES LIMITED

We have audited the quarterly standalone financial results of **INDOCO REMEDIES LIMITED**, Indoco House, 166 CST Road, Santacruz (East), Mumbai – 400098 for the quarter ended March 31, 2013 and the year to date results (standalone and consolidated) for the period from April 1, 2012 to March 31, 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

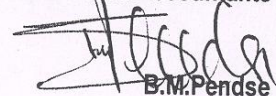
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the year to date results (standalone and consolidated):

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Patkar & Pendse
Chartered Accountants



B.M. Pendse
Partner.

M.No. 32625