



INDOCO REMEDIES LTD

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 3386 1000 / 3386 1200 ● FAX : (91-22) 2652 3067 / 2652 3976 ● CIN : L85190MH1947PLC005913

October 21, 2014

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

To
The Listing Department
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Unaudited Financial Results for the second quarter ended 30th September, 2014

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, 2014.

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

Tel:+91-22-26541851/55 Fax:+91-22-26520787 Email:compliance.officer@indoco.com

Web:www.indoco.com CIN:L85190MH1947PLC005913

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

PART- I

(₹ In Lacs)

Sr. No	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	22,955	20,124	19,863	43,079	34,955	73,011
	(b) Excise Duty	(313)	(329)	(358)	(642)	(645)	(1,274)
	(c) Net Sales / Income from Operations (a-b)	22,642	19,795	19,505	42,437	34,310	71,737
	(d) Other Operating Income	201	68	726	269	1,318	1,034
	Total Income from Operations (Net) (c+d)	22,843	19,863	20,231	42,706	35,628	72,771
2	Expenses						
	(a) Cost of materials consumed	7,421	6,286	6,324	13,707	11,604	23,016
	(b) Purchases of stock-in-trade	1,574	1,148	1,316	2,722	2,290	4,005
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,024)	(177)	(64)	(1,201)	(349)	(105)
	(d) Employee Benefits expense	3,596	3,374	3,338	6,970	6,221	12,905
	(e) Depreciation and Amortisation expense	1,315	947	772	2,262	1,505	3,091
	(f) Research & Development Expense	489	429	384	918	658	1,443
	(g) Other Expenses	5,924	5,146	5,635	11,070	9,468	19,500
	Total Expenses	19,295	17,153	17,705	36,448	31,397	63,855
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	3,548	2,710	2,526	6,258	4,231	8,916
4	Other Income	56	62	46	118	62	175
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	3,604	2,772	2,572	6,376	4,293	9,091
6	Finance Costs	268	273	527	541	1,149	1,880
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	3,336	2,499	2,045	5,835	3,144	7,211
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	3,336	2,499	2,045	5,835	3,144	7,211
10	Tax Expenses	1,095	495	441	1,590	622	1,421
11	Net Profit from Ordinary activities after tax (9-10)	2,241	2,004	1,604	4,245	2,522	5,790
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,241	2,004	1,604	4,245	2,522	5,790
14	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	43,854
16	Earnings per share (before and after extraordinary items) (of ₹ 2/- each) (not annualised):						
	(a) Basic	2.43	2.17	1.74	4.61	2.74	6.28
	(b) Diluted	2.43	2.17	1.74	4.61	2.74	6.28

PART- II Select Information for the Quarter and half Year ended 30th September,2014

Sr. No	Particulars	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	375,52,721	376,01,399	375,72,344	375,52,721	375,72,344	376,01,399
	- Percentage of Shareholding	40.75	40.80	40.77	40.75	40.77	40.80
2	Promoters 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	545,97,634	545,48,956	545,78,011	545,97,634	545,78,011	545,48,956
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.25	59.20	59.23	59.25	59.23	59.20

Sr. No	Particulars	3 months ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed of during the quarter	7
	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 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.09.2014 (Unaudited)	Half year ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
India	14,469	12,800	12,759	27,269	23,160	46,302
Outside India	8,173	6,995	6,746	15,168	11,150	25,435
Total	22,642	19,795	19,505	42,437	34,310	71,737

- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st October, 2014.
- 3 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2014.
- 4 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- 5 Consequent to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing on or after April 01,2014, the company has re-worked depreciation in accordance with the useful lives of fixed assets prescribed by Part C of Schedule II to the Act. In case of any asset whose life has been completed as per the revised lives, the carrying value of the asset as at April 01, 2014 (net of deferred tax) has been adjusted to the General Reserve and in other cases the carrying values have been depreciated over the remaining revised lives of the assets and recognised in the statement of profit and loss. As a result the charge for depreciation is higher by ₹ 307.92 lacs for the quarter ended September 30, 2014.

6 STATEMENT OF ASSETS AND LIABILITIES

Sr. No	Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,843	1,843
	(b) Reserves & Surplus	47,731	43,854
	Sub-total - Shareholder's Fund	49,574	45,697
2	Non-Current Liabilities		
	(a) Long Term Borrowings	1,873	1,379
	(b) Deferred Tax Liabilities (Net)	2,727	3,053
	(c)Other Long Term Liabilities	938	918
	(d) Long Term Provision	1,689	1,634
	Sub-total - Non Current Liabilities	7,227	6,984
3	Current Liabilities		
	(a) Short Term Borrowings	6,505	5,659
	(b) Trade Payable	9,673	6,914
	(c)Other Current Liabilities	5,590	5,388
	(d) Short Term Provision	1,124	1,966
	Sub-total - Current Liabilities	22,892	19,927
	TOTAL - EQUITY AND LIABILITIES	79,693	72,608
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	36,401	36,940
	(b) Non Current Investments	64	44
	(c) Long Term Loans & Advances	6,521	5,504
	(d) Other Non Current Assets	-	-
	Sub-total - Non Current Assets	42,986	42,488
2	Current Assets		
	(a) Inventories	13,423	10,826
	(b) Trade Receivables	16,564	13,725
	(c) Cash and Cash Equivalents	918	1,314
	(d) Short Term Loans and Advances	5,778	4,220
	(e) Other Current Assets	24	35
	Sub-total - Current Assets	36,707	30,120
	TOTAL ASSETS	79,693	72,608

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : 21st October,2014



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October 21, 2014

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Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400051.

To
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub : Compliance of Clause 41 of listing agreement - filing of Unaudited financial results and Limited Review Report for the quarter ended 30th September, 2014

In compliance of Clause 41 of the Listing Agreement, we are filing herewith the unaudited financial results alongwith Limited Review Certificate issued by our Statutory Auditors M/s. Patkar & Pendse, Chartered Accountants for the second quarter ended September 30, 2014.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited.

Sunil D. Joshi
Company Secretary

PATKAR & PENDSE

CHARTERED ACCOUNTANTS

204 Chartered House, 297/298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.
Tel.: 2206 0309, 2206 2272, 6522 4568 • Fax : (91-22) 2206 0868

LIMITED REVIEW REPORT

**The Board of Directors,
M/s. INDOCO REMEDIES LIMITED
Mumbai**

We have reviewed the accompanying statement of unaudited financial results of M/s. Indoco Remedies Limited ("standalone") for quarter ended 30th September, 2014 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. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Audit Committee. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our reviews conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Patkar & Pendse
Chartered Accountants**



Partner

**Place : Mumbai
Date : 21st October, 2014**