



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 1250 ● FAX : (91-22) 2652 3067 / 2652 3976 ● CIN : L85190MH1947PLC005913

October 26, 2016

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 quarter ended 30th September, 2016

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 quarter ended 30th September, 2016.

Enclosed a copy of the said unaudited results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 alongwith the Limited Review Certificate issued by our Statutory Auditors M/s. Patkar & Pendse, Chartered Accountants.

The meeting commenced at 11.00 am and concluded at 11.45 am.

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 0868 / 6522 4568

E-mail : bmpco@rediffmail.com

LIMITED REVIEW REPORT

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

Independent Auditors Limited Review Report

We have reviewed the accompanying statement of Unaudited financial results of **M/s. Indoco Remedies Limited** ("the Company") for the Quarter and Half year ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and circular number CIR/CFD/FAC/62/2015 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matter :

We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive income for the quarter / half year ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the statement for the quarter / half year ended on September 30, 2015. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs :

Our Conclusion is not qualified in respect of this matter.

**For Patkar & Pendse
Chartered Accountants
Firm Registration No.:107824W**

**B.M.Pendse
Partner.
M.No. 032625**

**Place: Mumbai
Dated: 26th October, 2016.**

INDOCO REMEDIES LIMITED

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

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Web: www.indoco.com CIN: L85190MH1947PLC005913

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(₹ In Lacs)

Sr. No	Particulars	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2016 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	27,639	25,250	24,872	52,889	46,660	98,212
	(b) Other Operating Income	462	465	726	927	1,469	2,677
	Total Income from Operations (Net) (a+b)	28,101	25,715	25,598	53,816	48,129	1,00,889
2	Expenses						
	(a) Cost of materials consumed	7,864	7,099	7,923	14,963	14,587	30,411
	(b) Purchases of stock-in-trade	2,908	1,781	1,688	4,689	3,103	5,608
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,065)	26	(545)	(1,039)	(757)	(1,078)
	(d) Employee Benefits expense	5,341	5,074	4,553	10,415	8,544	18,217
	(e) Depreciation and Amortisation expense	1,668	1,680	1,489	3,348	2,986	6,034
	(f) Research & Development Expense	1,204	1,199	1,109	2,403	1,892	4,318
	(g) Other Expenses	7,654	6,356	6,401	14,010	12,021	26,178
	Total Expenses	25,574	23,215	22,618	48,789	42,376	89,688
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,527	2,500	2,980	5,027	5,753	11,201
4	Other Income	102	31	28	133	45	119
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	2,629	2,531	3,008	5,160	5,798	11,320
6	Finance Costs	157	244	266	401	407	1,227
7	Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,472	2,287	2,742	4,759	5,391	10,093
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	2,472	2,287	2,742	4,759	5,391	10,093
10	Tax Expenses	259	308	588	567	1,155	1,761
11	Net Profit from Ordinary Activities after tax (9-10)	2,213	1,979	2,154	4,192	4,236	8,332
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,213	1,979	2,154	4,192	4,236	8,332
14	Other Comprehensive Income (after tax)	-	(7)	(1)	(7)	(6)	-
15	Total Comprehensive Income (after tax) (OCI) (13+14)	2,213	1,972	2,153	4,185	4,230	8,332
16	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	56,579
18	Earnings per share (before and after extraordinary items) (of ₹ 2/- each) (not annualised):						
	(a) Basic	2.40	2.15	2.34	4.55	4.60	9.04
	(b) Diluted	2.40	2.15	2.34	4.55	4.60	9.04

Notes :

- The company adopted Indian accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods except year ended 31st March, 2016 presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended 31st March, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ended 31st March, 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

- (a) Reconciliation between the profits as reported earlier and recast as per Ind AS for the three months and half year ended 30th Sept, 2015

Particulars	(₹ In Lacs)	
	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
Net Profit after tax reported earlier	2,262	4,289
Add:		
Net Sales/Income Adjustments	(109)	(101)
Finance Cost	(4)	71
Employee Benefit Expenses	1	1
	(112)	(29)
Less:		
Tax Expenses	(4)	24
	(4)	24
Net Profit recast to Ind AS for the three months and half year ended 30th Sept, 2015	2,154	4,236

- (b) Reconciliation of Total Comprehensive Income (OCI) for three months and half year ended 30th Sept, 2015

Particulars	(₹ In Lacs)	
	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2015 (Unaudited)
Net Profit recast to Ind AS for the three months and half year ended 30th Sept, 2015	2,154	4,236
Other comprehensive income after tax	(1)	(6)
Total Comprehensive Income after tax for the three months and half year ended 30th Sept, 2015	2,153	4,230

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

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

(₹ In Lacs)

Net Sales and Income from Operations	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Half year ended 30.09.2016 (Unaudited)	Half year ended 30.09.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
India	18,108	15,597	14,770	33,705	28,178	56,743
Outside India	9,531	9,653	10,102	19,184	18,482	41,469
Total	27,639	25,250	24,872	52,889	46,660	98,212

6 The Company has acquired w.e.f 19th Sept,2016 , the finished dosage plant of Micro Labs Ltd ,Bangalore at Baddi .With this Acquisition,Indoco will now have 6 facilities for finished dosage and 3 for APIs.

7 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 26th Oct, 2016.The Statutory Auditors have carried out a limited review of the results for the three months ended 30th Sept, 2016.

8 Financial results for the corresponding period ended 30th Sept, 2016 are based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS and have not been subject to any review by the auditors.

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

10 **STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lacs)

Sr. No	Particulars	As at 30.09.2016 (Unaudited)
A	ASSETS	
1	Non-Current Assets	
	(a) Property,Plant and Equipment	32,438
	(b) Capital Work in Progress	8,057
	(c) Investment Property	600
	(d) Other Intangible Assets	3,270
	(e) Intangible Assets under Development	5,251
	(f) Goodwill	-
	(g) Financial Assets	
	(i) Investments	268
	(ii) Loans	-
	(iii) Others	287
	(h) Deferred Tax Assets (Net)	2,875
	(i) Other Non-Current Assets	3,193
	Total - Non-Current Assets	56,239
2	Current Assets	
	(a) Inventories	17,965
	(b) Financial Assets	
	(i) Investments	637
	(ii) Trade Receivables	20,313
	(iii) Cash and Cash Equivalents	6,689
	(iv) Loans	1,265
	(v) Others	81
	(c) Other Current Assets	8,528
	Total - Current Assets	55,478
	Total - Assets	1,11,717
B	Liabilities and Equity	
1	Equity	
	(a) Equity Share Capital	1,843
	(b) Other Equity	59,569
	Total Equity	61,412
2	Liabilities	
a)	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	14,558
	(ii) Other Financial Liabilities	654
	(b) Provisions	1,871
	(c) Other Non-Current Liabilities	427
	Total - Non-Current Liabilities	17,510
b)	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	9,305
	(ii) Trade Payables	13,474
	(iii) Other Financial Liabilities	7,898
	(b) Other Current Liabilities	59
	(c) Provisions	2,059
	Total - Current Liabilities	32,795
	Total - Liabilities and Equity	1,11,717

By Order of the Board
For Indoco Remedies Ltd

sd/-
Suresh G. Kare
Chairman

Place : Mumbai

Date : 26th October,2016