



INDOCO REMEDIES LTD

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) • Website : www.indoco.com
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July 29th 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 first quarter ended 30th June, 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 first quarter ended 30th June 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 10.30 am and concluded at 11.15 am.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Sunil D. Joshi
Company Secretary

INDOCO REMEDIES LIMITED

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

Tel: +91-22-26541851/55 Fax: +91-22-26520787 Email: compliance.officer@indoco.comWeb: www.indoco.com CIN: L85190MH1947PLC005913**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**

(₹ In Lacs)

Sr. No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	Income from Operations				
	(a) Net Sales / Income from Operations	25,272	25,748	21,825	98,324
	(b) Other Operating Income	465	848	743	2,719
	Total Income from Operations (Net) (a+b)	25,737	26,596	22,568	1,01,043
2	Expenses				
	(a) Cost of materials consumed	7,099	7,165	6,664	30,411
	(b) Purchases of stock-in-trade	1,781	947	1,415	5,608
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	382	(212)	(1,078)
	(d) Employee Benefits expense	5,074	5,205	3,991	18,217
	(e) Depreciation and Amortisation expense	1,680	1,525	1,497	6,034
	(f) Research & Development Expense	1,199	1,322	783	4,318
	(g) Other Expenses	6,378	7,493	5,659	26,336
	Total Expenses (a to g)	23,237	24,039	19,797	89,846
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,500	2,557	2,771	11,197
4	Other Income	31	54	19	123
5	Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	2,531	2,611	2,790	11,320
6	Finance Costs	244	466	141	1,227
7	Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,287	2,145	2,649	10,093
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	2,287	2,145	2,649	10,093
10	Tax Expenses	308	144	567	1,761
11	Net Profit from Ordinary Activities after tax (9-10)	1,979	2,001	2,082	8,332
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period (11-12)	1,979	2,001	2,082	8,332
14	Other Comprehensive Income (after tax)	(7)	-	(5)	-
15	Total Comprehensive Income (after tax) (OCI) (13+14)	1,972	2,001	2,077	8,332
16	Paid up Equity Share Capital (Face value ₹.2/- each)	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	2.15	2.17	2.26	9.04
	(b) Diluted	2.15	2.17	2.26	9.04





Notes :

- 1 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 quarter and year ended 31st March, 2016 presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 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.

3 (a) Reconciliation of profits for the three months ended 30th June, 2015		(₹ In Lacs)
Net Profit after tax reported for the three months ended 30th June, 2015		2,027
Add:		
Net Sales/Income Adjustments		8
Finance Cost		75
		83
Less:		
Tax Expenses		28
		28
Net Profit recast to Ind AS for the three months ended 30th June, 2015		2,082

(b) Reconciliation of Total Comprehensive Income (OCI) for three months		(₹ In Lacs)
Net Profit recast to Ind AS for the three months ended 30th June, 2015		2,082
Other comprehensive income after tax		(5)
Total Comprehensive Income after tax		2,077

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

5 Geographical Net Sales and Income from Operations is as follows:

(₹ In Lacs)				
Net Sales and Income from Operations	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
India	15,252	13,972	13,445	56,855
Outside India	10,020	11,776	8,380	41,469
Total	25,272	25,748	21,825	98,324

- 6 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- 7 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th July, 2016. The Statutory Auditors have carried out a limited review of the results for the three months ended 30th June, 2016.
- 8 Financial results for the corresponding period ended 30th June, 2015 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.

Place : Mumbai
Date : 29th July, 2016

By Order of the Board
For Indoco Remedies Ltd

Suresh G Kare
Chairman



PATKAR & PENDSE

CHARTERED ACCOUNTANTS

204, Chartered House, 297/298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.

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Limited Review Report

The Board of Directors
Indoco Remedies Limited

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indoco Remedies Limited ('the Company') for the quarter ended 30th June 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/FAC/62/2016 dated July 5, 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 this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel, review of the analytical procedures applied to financial data and a reliance on internal financial controls and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised 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) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results for the quarter as also the year ended 31st March 2016 which have been presented solely based on the information compiled by the Management.

For Patkar & Pendse
Chartered Accountants
Firm Reg. no : 107824W

B.M. Pendse
Partner
M.No. 32625

Place: Mumbai
Date: 29th July, 2016