



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

January 29, 2016

To
National Stock Exchange of India Ltd.
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 : Unaudited financial results alongwith Limited Review Report for the quarter ended 31st December, 2015

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 third quarter ended December 31, 2015.

We request you to take the same on record.

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.com

Web: www.indoco.com CIN: L85190MH1947PLC005913

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

PART- I

Sr. No	Particulars	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
(₹ In Lacs)							
1	Income from Operations						
	(a) Gross Sales / Income from Operations	25,715	25,039	21,544	72,576	64,623	86,011
	(b) Excise Duty	(254)	(272)	(251)	(751)	(892)	(1,121)
	(c) Net Sales / Income from Operations (a-b)	25,461	24,767	21,293	71,825	63,731	84,890
	(d) Other Operating Income	402	726	373	1,871	642	474
	Total Income from Operations (Net) (c+d)	25,863	25,493	21,666	73,696	64,373	85,364
2	Expenses						
	(a) Cost of materials consumed	8,382	7,674	6,409	22,496	20,116	26,407
	(b) Purchases of stock-in-trade	1,558	1,688	1,252	4,661	3,974	5,363
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(704)	(545)	107	(1,461)	(1,094)	(1,925)
	(d) Employee Benefits expense	4,537	4,613	3,471	13,203	10,440	13,936
	(e) Depreciation and Amortisation expense	1,523	1,489	1,198	4,509	3,460	4,711
	(f) Research & Development Expense	887	893	503	2,428	1,422	2,167
	(g) Other Expenses	6,889	6,595	5,655	19,220	16,725	22,897
	Total Expenses	23,072	22,407	18,595	65,056	55,043	73,556
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,791	3,086	3,071	8,640	9,330	11,808
4	Other Income	20	30	20	69	137	174
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,811	3,116	3,091	8,709	9,467	11,982
6	Finance Costs	283	262	271	761	813	1,034
7	Profit from Ordinary Activities after Finance cost but before Exceptional Items (5-6)	2,528	2,854	2,820	7,948	8,654	10,948
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	2,528	2,854	2,820	7,948	8,654	10,948
10	Tax Expenses	486	592	658	1,617	2,248	2,667
11	Net Profit from Ordinary Activities after Tax (9-10)	2,042	2,262	2,162	6,331	6,406	8,281
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,042	2,262	2,162	6,331	6,406	8,281
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	-	-	-	-	-	49,995
16	Earnings per share (before and after extraordinary items)						
	(of ₹ 2/- each) (not annualised):						
	(a) Basic	2.22	2.45	2.35	6.87	6.95	8.99
	(b) Diluted	2.22	2.45	2.35	6.87	6.95	8.99

PART- II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

Sr. No	Particulars	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	375,65,824	375,51,706	375,51,521	375,65,824	375,51,521	375,51,671
	- Percentage of Shareholding	40.77	40.75	40.75	40.77	40.75	40.75
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	545,84,531	545,98,649	545,98,834	545,84,531	545,98,834	545,98,684
	- 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)	59.23	59.25	59.25	59.23	59.25	59.25



Sr. No	Particulars	3 months ended 31.12.2015	
B	INVESTOR 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	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
India	14,250	14,665	12,965	42,132	40,235	53,208
Outside India	11,211	10,102	8,328	29,693	23,496	31,682
Total	25,461	24,767	21,293	71,825	63,731	84,890

- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th January, 2016.
- 3 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2015.
- 4 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
sd/-

Place : Mumbai

Date : 29th January, 2016.

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.

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

1. 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 31st December, 2015 ("the statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing agreements with the Stock Exchange except for the disclosures in Part II – Selective Information referred to in paragraph 4 below. 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.
2. 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". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles, generally accepted in India has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further we also repeat that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged encumbered and non encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part –II- select Information for the Quarter and Half year Ended 30th September, 2015 of the Statement, from the details furnished by the Management/Registrars.

For Patkar & Pendse
Chartered Accountants

F.R.No. 107824W

B.M.Pendse
Partner

M.No. 032625

Place : Mumbai

Dated: 29th January, 2016