



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

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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 June, 2015 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 : 30th July, 2015

INDOCO REMEDIES LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

PART I

Sr. No.	Particulars	(₹ In Lacs)			
		Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from Operations				
	(a) Gross Sales / Income from Operations	21,822	21,388	20,124	86,011
	(b) Excise Duty	(225)	(229)	(329)	(1,121)
	(c) Net Sales / Income from Operations (a-b)	21,597	21,159	19,795	84,890
	(d) Other Operating Income	743	(168)	68	474
	Total Income from Operations (Net) (c+d)	22,340	20,991	19,863	85,364
2	Expenses				
	(a) Cost of materials consumed	6,440	6,291	6,286	26,407
	(b) Purchases of stock-in-trade	1,415	1,389	1,148	5,363
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212)	(831)	(177)	(1,925)
	(d) Employee Benefits expense	4,053	3,496	3,374	13,936
	(e) Depreciation and Amortisation expense	1,497	1,251	947	4,711
	(f) Research & Development Expense	648	745	429	2,167
	(g) Other Expenses	5,736	6,172	5,146	22,897
	Total Expenses	19,577	18,513	17,153	73,556
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,763	2,478	2,710	11,808
4	Other Income	19	37	62	174
5	Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	2,782	2,515	2,772	11,982
6	Finance Costs	216	221	273	1,034
7	Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,566	2,294	2,499	10,948
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	2,566	2,294	2,499	10,948
10	Tax Expenses	539	419	495	2,667
11	Net Profit from Ordinary Activities after tax (9-10)	2,027	1,875	2,004	8,281
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period (11-12)	2,027	1,875	2,004	8,281
14	Paid up Equity Share Capital (Face value ₹.2/- each)	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	2.20	2.03	2.17	8.99
	(b) Diluted	2.20	2.03	2.17	8.99

PART-II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE,2015

Sr. No.	Particulars	(₹ In Lacs)			
		Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	375,51,706	375,51,671	376,01,399	375,51,671
	- Percentage of Shareholding	40.75	40.75	40.80	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	545,98,649	545,98,684	545,48,956	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
	- Percentage of shares (as a % of the total share capital of the company)	59.25	59.25	59.20	59.25

Sr. No.	Particulars	3 months ended 30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed of during the quarter	8
	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:

Net Sales and Income from Operations	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	(₹ In Lacs)
				Year ended 31.03.2015 (Audited)
India	13,217	12,973	12,800	53,208
Outside India	8,380	8,186	6,995	31,682
Total	21,597	21,159	19,795	84,890

- 2 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- 3 The Company's stocks of samples and promotional items at its Central Warehouse at Indore were damaged due to fire on April 21, 2015. These stocks have been adequately insured. The Company has lodged a claim of ₹ 6.80 crore with the Insurance Company.
- 4 On April 06, 2015 the Company acquired the Clinical/Contract Research Organisation (CRO) division of Piramal Enterprises Ltd (PEL).
- 5 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on July 30, 2015.
- 6 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended June 30, 2015.

By Order of the Board
For Indoco Remedies Ltd

Suresh G Kare
Chairman

Place : Mumbai
Date : July 30, 2015.