



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

January 25, 2018

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 31st December, 2017

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 31st December, 2017.

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. Gokhale & Sathe, Chartered Accountants.

The meeting commenced at 10.30 am and concluded at 12 Noon

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Jayshankar Menon
Company Secretary

INDOCO REMEDIES LIMITED

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Web: www.indoco.com CIN: L85190MH1947PLC005913

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	27,419	28,004	27,221	75,845	80,110	1,06,665
	(b) Other Operating Income	393	477	561	1,349	1,602	2,741
	Total Income from Operations (Net) (a+b)	27,812	28,481	27,782	77,194	81,712	1,09,406
2	Other Income	55	234	114	375	247	414
3	Total Income (1+2)	27,867	28,715	27,896	77,569	81,959	1,09,820
4	Expenses						
	(a) Cost of materials consumed	7,020	7,551	6,766	20,628	21,729	30,278
	(b) Purchases of stock-in-trade	1,779	1,499	1,649	5,063	6,338	8,039
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	250	975	1,413	494	374	(156)
	(d) Employee Benefits Expense	5,790	5,537	5,507	16,957	15,922	21,605
	(e) Research & Development Expense	1,439	1,175	1,382	3,971	3,785	5,171
	(f) Other Expenses	7,213	7,651	7,149	21,538	21,159	28,807
	(g) Finance Costs	212	697	256	1,518	771	616
	(h) Depreciation and Amortisation Expense	1,730	1,721	1,438	5,138	4,786	6,327
	Total Expenses	25,433	26,806	25,560	75,307	74,864	1,00,687
5	Profit/(Loss) before Tax (3-4)	2,434	1,909	2,336	2,262	7,095	9,133
6	Tax Expenses - Current	464	-	498	464	1,514	1,962
	- Deferred	(296)	(67)	79	(271)	(370)	(574)
	Total Tax Expenses	168	(67)	577	193	1,144	1,388
7	Profit/(Loss) for the period (5-6)	2,266	1,976	1,759	2,069	5,951	7,745
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(4)	(5)	(5)	(14)	(15)	20
	ii) Income tax on relating to this item	2	2	2	5	5	(7)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(2)	(3)	(3)	(9)	(10)	13
	Total Comprehensive income for the year	2,264	1,973	1,756	2,060	5,941	7,758
9	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
10	Other Equity	-	-	-	-	-	63,345
11	Earnings per share (of ₹ 2/- each)						
	(a) Basic- in ₹	2.46	2.14	1.91	2.25	6.46	8.40
	(b) Diluted- in ₹	2.46	2.14	1.91	2.25	6.46	8.40

Notes :

1 Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th January, 2018.

2 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 Lakhs)

Net Sales and Income from Operations	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
India	16,347	19,749	15,169	47,118	48,074	61,597
Outside India	11,072	8,255	12,052	28,727	32,036	45,068
Total	27,419	28,004	27,221	75,845	80,110	1,06,665

3 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2017.

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**

sdl-
Suresh G. Kare
Chairman

Place : Mumbai

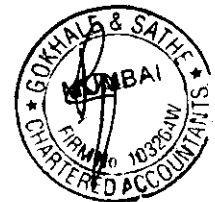
Date : 25th January, 2018



Limited Review Report on quarterly unaudited Financial Results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended 31st December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 25th January 2018. Our responsibility is to issue a report on the statement based on our review.
- 2 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", 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 results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 The comparative unaudited financial results of the Company for the quarter and nine months ended 31st December 2016 and for the year ended 31st March 2017 included in this Statement had been reviewed / audited by M/s. Patkar & Pendse, Chartered Accountants, whose reports dated 27th January 2017 and 26th May 2017 respectively expressed an unmodified conclusion / opinion on those unaudited financial results for the quarter and nine months ended 31st December 2016 and audited financial results for the year ended 31st March 2017 respectively. Additionally, our review report, dated 7th November 2017 has expressed an unmodified conclusion on the standalone financial results of the Company for the quarter and half year ended 30th September 2017 and which have been included in this Statement.





Limited Review Report on quarterly unaudited Financial Results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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) Regulations, 2015, and SEBI Circular dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

Rahul Joglekar
Partner
Membership No:129389



Place: Mumbai
Date: 25th January 2018