



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
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January 29, 2014

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 : Compliance of Clause 41 of listing agreement – filing of Unaudited financial results and Limited Review Report for the quarter ended 31st December, 2013

In compliance of Clause 41 of the Listing Agreement, 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 31st. 2013.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited.

Sunil D. Joshi
President Finance & Company Secretary

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

9 & 204 Chartered House, 297/298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.
Tel.: 2206 0309, 2206 2272, 6522 4568 • Fax : (91-22) 2206 0868

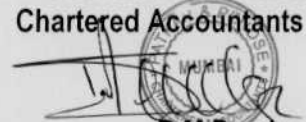
CERTIFICATE

We have reviewed the accompanying statement of unaudited financial results of Indoco Remedies Limited for the quarter ended 31st December, 2013 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 / committee of Board of Directors. 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) 2400, engagements to Review Financial Statements 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 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.

Based on our reviews conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards' 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 this is to be disclosed, or that it contains any material misstatement.

**For Patkar & Pendse
Chartered Accountants**



**B.M. Pendse
Partner.
M.No. 32625**

Place : Mumbai

Dated : 29th January, 2014.

INDOCO REMEDIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

PART- I

(₹ In Lacs)

Sr. No	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine month ended 31.12.2013 (Unaudited)	Nine month ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	19,171	19,863	15,312	54,126	47,442	63,767
	(b) Excise Duty	(330)	(358)	(286)	(975)	(847)	(1,124)
	(c) Net Sales / Income from Operations (a-b)	18,841	19,505	15,026	53,151	46,595	62,643
	(d) Other Operating Income	(60)	725	309	1,258	557	396
	Total Income from Operations (Net) (c+d)	18,781	20,230	15,335	54,409	47,152	63,039
2	Expenses						
	(a) Cost of materials consumed	5,226	6,320	5,843	16,825	17,259	22,328
	(b) Purchases of stock-in-trade	905	1,316	844	3,195	2,754	3,555
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,109	(64)	(339)	760	(202)	313
	(d) Employee Benefits expense	3,223	3,339	2,553	9,445	7,527	10,031
	(e) Depreciation and Amortisation expense	802	772	572	2,307	1,747	2,372
	(f) Research & Development Expense	367	384	326	1,025	1,011	1,290
	(g) Other Expenses	4,966	5,634	4,180	14,433	12,023	16,215
	Total Expenses	16,598	17,701	13,979	47,990	42,119	56,104
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	2,183	2,529	1,356	6,419	5,033	6,935
4	Other Income	11	42	42	68	72	89
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,194	2,571	1,398	6,487	5,105	7,024
6	Finance Costs	386	526	501	1,535	1,694	2,187
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,808	2,045	897	4,952	3,411	4,837
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	1,808	2,045	897	4,952	3,411	4,837
10	Tax Expenses	396	441	159	1,018	430	571
11	Net Profit from Ordinary activities after tax (9-10)	1,412	1,604	738	3,934	2,981	4,266
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,412	1,604	738	3,934	2,981	4,266
14	Paid up Equity Share Capital	1,843	1,843	1,843	1,843	1,843	1,843
	(Face value of Equity Share - in ₹)	2	2	2	2	2	2
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						39,561
16	Earnings per share (before and after extraordinary items) (of Face Value ₹ 2/- each) (not annualised):						
	(a) Basic	1.53	1.74	0.80	4.27	3.23	4.63
	(b) Diluted	1.53	1.74	0.80	4.27	3.23	4.63

PART- II Select Information for the Quarter and nine months ended 31st December, 2013

Sr. No	Particulars	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine month ended 31.12.2013 (Unaudited)	Nine month ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	375,78,444	375,72,344	376,05,715	375,78,444	376,05,715	376,05,715
	- Percentage of Shareholding	40.78	40.77	40.81	40.78	40.81	40.81
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	545,71,911	545,78,011	545,44,640	545,71,911	545,44,640	545,44,640
	- 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)	59.22	59.23	59.19	59.22	59.19	59.19

TABLE 1. SUMMARY OF DATA

From the above table it can be seen that the total number of cases is 1000. The total number of deaths is 100. The total number of recoveries is 900. The total number of cases that have not yet been reported is 100.

Year	Number of cases	Number of deaths	Number of recoveries	Number of cases not yet reported
1950	100	10	90	0
1951	150	15	135	0
1952	200	20	180	0
1953	250	25	225	0
1954	300	30	270	0
1955	350	35	315	0
1956	400	40	360	0
1957	450	45	405	0
1958	500	50	450	0
1959	550	55	495	0
1960	600	60	540	0
1961	650	65	585	0
1962	700	70	630	0
1963	750	75	675	0
1964	800	80	720	0
1965	850	85	765	0
1966	900	90	810	0
1967	950	95	855	0
1968	1000	100	900	0

TABLE 2. SUMMARY OF DATA

From the above table it can be seen that the total number of cases is 1000. The total number of deaths is 100. The total number of recoveries is 900. The total number of cases that have not yet been reported is 100.

Year	Number of cases	Number of deaths	Number of recoveries	Number of cases not yet reported
1950	100	10	90	0
1951	150	15	135	0
1952	200	20	180	0
1953	250	25	225	0
1954	300	30	270	0
1955	350	35	315	0
1956	400	40	360	0
1957	450	45	405	0
1958	500	50	450	0
1959	550	55	495	0
1960	600	60	540	0
1961	650	65	585	0
1962	700	70	630	0
1963	750	75	675	0
1964	800	80	720	0
1965	850	85	765	0
1966	900	90	810	0
1967	950	95	855	0
1968	1000	100	900	0

Sr. No	Particulars	3 months ended 31.12.2013	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	0	
	Disposed of during the quarter	0	
	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 31.12.2013 (Unaudited)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Nine month ended 31.12.2013 (Unaudited)	Nine month ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
India	12,067	12,759	9,834	35,227	31,079	40,772
Outside India	6,774	6,746	5,192	17,924	15,516	21,871
Total	18,841	19,505	15,026	53,151	46,595	62,643

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, 2014.

3 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2013.

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

By Order of the Board
For Indoco Remedies Ltd

[Signature]
sd/-

Suresh G. Kare
Chairman

Place : Mumbai

Date : 29th January, 2014