

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
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May 28, 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 Audited financial results and Auditor's Report for the year ended 31st March 2014

In compliance of Clause 41 of the Listing Agreement, we are filing herewith the Audited financial results alongwith Auditor's Report issued by our Statutory Auditors M/s. Patkar & Pendse, Chartered Accountants for the year ended 31st March 2014.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited.


Sunil D. Joshi
President Finance & Company Secretary

INDOCO REMEDIES LIMITED

CIN No. L85190MH1947PLC005913

Regd. Office : Indoco House, 166, CST Road, Santacruz (E), Mumbai 400 098 / CIN No. L85190MH1947PLC005913

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FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(₹ In Lacs)

PART- I

Sr. No	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Income from Operations							
	(a) Gross Sales / Income from Operations	18,885	19,171	16,325	73,011	63,767	73,501	63,807
	(b) Excise Duty	(299)	(330)	(277)	(1,274)	(1,124)	(1,274)	(1,124)
	(c) Net Sales / Income from Operations (a-b)	18,586	18,841	16,048	71,737	62,643	72,227	62,683
	(d) Other Operating Income	(224)	(60)	(161)	1,034	396	1,034	397
	Total Income from Operations (Net) (c+d)	18,362	18,781	15,887	72,771	63,039	73,261	63,080
2	Expenses							
	(a) Cost of materials consumed	6,186	5,226	5,083	23,016	22,389	23,298	22,390
	(b) Purchases of stock-in-trade	810	905	801	4,005	3,555	4,005	3,554
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(865)	1,109	515	(105)	313	(105)	313
	(d) Employee Benefits expense	3,460	3,223	2,668	12,905	10,774	12,954	10,787
	(e) Depreciation and Amortisation expense	785	802	625	3,091	2,372	3,090	2,372
	(f) Research & Development Expense	418	367	279	1,443	1,290	1,443	1,290
	(g) Other Expenses	5,067	4,966	4,028	19,500	15,472	19,628	15,481
	Total Expenses	15,861	16,598	13,999	63,855	56,165	64,313	56,187
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,501	2,183	1,888	8,916	6,874	8,948	6,893
4	Other Income	102	11	31	175	150	176	150
5	Profit from ordinary activities before finance Costs and Exceptional Items (3+4)	2,603	2,194	1,919	9,091	7,024	9,124	7,043
6	Finance Costs	345	386	493	1,880	2,187	1,892	2,188
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,258	1,808	1,426	7,211	4,837	7,232	4,855
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	2,258	1,808	1,426	7,211	4,837	7,232	4,855
10	Tax Expenses	403	396	141	1,421	571	1,429	579
11	Net Profit from Ordinary activities after tax (9-10)	1,855	1,412	1,285	5,790	4,266	5,803	4,276
12	Extraordinary Items	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,855	1,412	1,285	5,790	4,266	5,803	4,276
14	Minority Interest	-	-	-	-	-	5	4
15	Net Profit after Taxes and Minority Interest(13-14)	1,855	1,412	1,285	5,790	4,266	5,798	4,272
16	Paid up Equity Share Capital (Face value of Equity Share - in `)	1,843 2	1,843 2	1,843 2	1,843 2	1,843 2	1,843 2	1,843 2
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				43,854	39,561	43,872	39,573
18	Earnings per share (before and after extraordinary items) (of ` 2/- each) (not annualised):							
	(a) Basic	2.01	1.53	1.39	6.28	4.63	6.29	4.64
	(b) Diluted	2.01	1.53	1.39	6.28	4.63	6.29	4.64

PART- II Select Information for the Quarter and Year ended 31st March, 2014

Sr. No	Particulars	Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	376,01,399	375,78,444	376,05,715	376,01,399	376,05,715
	- Percentage of Shareholding	40.80	40.78	40.81	40.80	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	545,48,956	545,71,911	545,44,640	545,48,956	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
	- Percentage of shares (as a % of the total share capital of the company)	59.20	59.22	59.19	59.20	59.19

Sr. No	Particulars	3 months ended 31.03.2014
B	INVESTORS 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	Standalone					Consolidated	
	Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
India	11,076	12,067	9,693	46,302	40,772	46,792	40,812
Outside India	7,510	6,774	6,355	25,435	21,871	25,435	21,871
Total	18,586	18,841	16,048	71,737	62,643	72,227	62,683

2 The Consolidated Financial Results includes the Results of the following Companies

Name of the Company	% of	Consolidated
	Shareholding	As
Xtend Industrial Designers & Engineers Pvt. Ltd	60.04	Subsidiary
Indoco Pharmchem Ltd	100.00	Subsidiary

3 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 28, 2014

4 The Board of Directors have recommended a dividend of 70% i.e. ₹ 1.40 per equity share of face value of ₹ 2/-each for the year 2013-14 subject to the approval of shareholders in the ensuing Annual General Meeting.

5 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st March, 2014

6 **STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lacs)

Sr. No	0	Standalone		Consolidated	
		As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share Capital	1,843	1,843	1,843	1,843
	(b) Reserves & Surplus	43,854	39,561	43,872	39,573
	Sub-total - Shareholder's Fund	45,697	41,404	45,715	41,416
2	Minority Interest	-	-	25	20
3	Non-Current Liabilities				
	(a) Long Term Borrowings	1,379	2,739	1,379	2,739
	(b) Deferred Tax Liabilities (Net)	3,053	3,481	3,054	3,481
	(c) Other Long Term Liabilities	918	920	919	920
	(d) Long Term Provision	1,634	682	1,634	682
	Sub-total - Non Current Liabilities	6,984	7,822	6,986	7,822
4	Current Liabilities				
	(a) Short Term Borrowings	5,659	6,284	5,796	6,483
	(b) Trade Payable	6,914	6,809	7,066	6,826
	(c) Other Current Liabilities	5,388	5,132	5,398	5,135
	(d) Short Term Provision	1,966	1,484	1,955	1,484
	Sub-total - Current Liabilities	19,927	19,709	20,215	19,928
	TOTAL - EQUITY AND LIABILITIES	72,608	68,935	72,941	69,186
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	36,940	35,922	36,943	35,922
	(b) Goodwill on Consolidation	-	-	12	12
	(c) Non Current Investments	44	40	17	12
	(d) Long Term Loans & Advances	5,504	5,683	5,513	5,690
	(e) Other Non Current Assets	-	-	-	-
	Sub-total - Non Current Assets	42,488	41,645	42,485	41,636
2	Current Assets				
	(a) Inventories	10,826	9,276	11,022	9,318
	(b) Trade Receivables	13,725	12,708	13,813	12,708
	(c) Cash and Cash Equivalents	1,314	1,181	1,338	1,399
	(d) Short Term Loans and Advances	4,220	4,121	4,248	4,121
	(e) Other Current Assets	35	4	35	4
	Sub-total - Current Assets	30,120	27,290	30,456	27,550
	TOTAL ASSETS	72,608	68,935	72,941	69,186

7 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : May 28, 2014