



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 27, 2017

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,

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, 2016.

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. Patkar & Pendse, Chartered Accountants.

The meeting commenced at 10.45 am and concluded at 11.30 am/pm.

Thanking you,

For Indoco Remedies Limited

Sunil D Joshi
President Finance & 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 2016**

Sr. No	Particulars	(₹ In Lakhs)					
		Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	Income from Operations						
	(a) Gross Sales / Income from Operations	27,221	27,639	25,641	80,110	72,301	98,212
	(b) Other Operating Income	598	462	402	1,525	1,871	2,677
	Total Income from Operations (Net) (a+b)	27,819	28,101	26,043	81,635	74,172	1,00,889
2	Expenses						
	(a) Cost of materials consumed	6,916	7,864	8,623	21,879	23,210	30,411
	(b) Purchases of stock-in-trade	1,649	2,908	1,559	6,338	4,662	5,608
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,263	(1,065)	(704)	224	(1,461)	(1,078)
	(d) Employee Benefits expense	5,507	5,341	4,467	15,922	13,011	18,217
	(e) Depreciation and Amortisation expense	1,438	1,668	1,523	4,786	4,509	6,034
	(f) Research & Development Expense	1,382	1,204	1,104	3,785	2,996	4,318
	(g) Other Expenses	7,149	7,654	6,718	21,159	18,739	26,178
	Total Expenses	25,304	25,574	23,290	74,093	65,666	89,688
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,515	2,527	2,753	7,542	8,506	11,201
4	Other Income	114	102	20	247	65	119
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,629	2,629	2,773	7,789	8,571	11,320
6	Finance Costs	293	157	562	694	969	1,227
7	Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,336	2,472	2,211	7,095	7,602	10,093
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	2,336	2,472	2,211	7,095	7,602	10,093
10	Tax Expenses	577	259	313	1,144	1,468	1,761
11	Net Profit from Ordinary Activities after Tax (9-10)	1,759	2,213	1,898	5,951	6,134	8,332
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,759	2,213	1,898	5,951	6,134	8,332
14	Other Comprehensive Income (after tax)	(3)	-	(4)	(10)	(10)	-
15	Total Comprehensive Income (after tax) (OCI) (13+14)	1,756	2,213	1,894	5,941	6,124	8,332
16	Paid up Equity Share Capital (Face value ₹2/-each)	1,843	1,843	1,843	1,843	1,843	1,843
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year						56,579
18	Earnings per share (before and after extraordinary items) (of ₹ 2/- each) (not annualised):						
	(a) Basic	1.91	2.40	2.06	6.45	6.65	9.04
	(b) Diluted	1.91	2.40	2.06	6.45	6.65	9.04

Notes :

- The company adopted Indian accounting Standards (" Ind AS ") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods except year ended 31st March, 2016 presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended 31st March, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ended 31st March, 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- In accordance with SEBI circular no.CIR/CFD/FAC/62/2016 dated 5th July ,2016 Financial results for :
(a) Three months and nine months ended 31st December, 2016 and Three months ended 30th September,2016 are as per notified Ind-AS
(b) Three months and nine months ended 31st December, 2015 are recast as per Ind-AS, the limited review of which is not carried out by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs.
(c) Year ended 31st March, 2016 are prepared as per previous Indian GAAP.
- (a) Reconciliation between the profits as reported earlier and recast as per Ind AS for the three months and nine months ended 31st Dec, 2015

Particulars	(₹ In Lakhs)	
	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)
Net Profit after tax reported earlier	2,042	6,331
Add:		
Net Sales/Income Adjustments	(39)	(140)
Finance Cost	(279)	(208)
Employee Benefit Expenses	-	1
	(318)	(347)
Less:		
Tax Expenses	174	150
	174	150
Net Profit recast to Ind AS for the three months and nine months ended 31st Dec, 2015	1,898	6,134

- (b) Reconciliation of Total Comprehensive Income (OCI) for three months and nine months ended 31st Dec, 2015

Particulars	(₹ In Lakhs)	
	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)
Net Profit recast to Ind AS for the three months and nine months ended 31st Dec, 2015	1,898	6,134
Other comprehensive income after tax	(4)	(10)
Total Comprehensive Income after tax for the three months and nine months ended 31st Dec, 2015	1,894	6,124

5 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

6 **Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:**

(₹ In Lakhs)

Net Sales and Income from Operations	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
India	15,213	18,108	14,430	48,918	42,607	56,743
Outside India	12,008	9,531	11,211	31,192	29,694	41,469
Total	27,221	27,639	25,641	80,110	72,301	98,212

7 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27th Jan, 2017. The Statutory Auditors have carried out a limited review of the results for the three months ended 31st Dec, 2016.

8 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/-

Suresh G. Kare
Chairman

Place : Mumbai

Date : 27th January, 2017.



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

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LIMITED REVIEW REPORT

The Board of Directors,
M/s. INDOCO REMEDIES LIMITED
Mumbai

Independent Auditors Limited Review Report

We have reviewed the accompanying statement of Unaudited standalone financial results of **M/s. Indoco Remedies Limited** ("the Company") for the quarter and nine months ended 31st December, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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.

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" 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 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by circular number CIR/CFD/FAC/62/2015 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patkar & Pendse
Chartered Accountants
Firm Registration No. 107824W



B.M. Pendse
Partner.
M.No. 032625

Place: Mumbai
Dated: 27th January, 2017.