



INDOCO REMEDIES LTD

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) • Website : www.indoco.com
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August 09, 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 30th June, 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. Patkar & Pendse, Chartered Accountants.

The meeting commenced at 12.15 pm and concluded at 1.10 pm.

Thanking you,

For Indoco Remedies Limited

Sunil D Joshi
Company Secretary

INDOCO REMEDIES LIMITED

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Web: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ In Lakhs)					
Sr. No	Particulars	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	20,422	26,555	25,250	1,06,665
	(b) Other Operating Income	479	1,139	515	2,741
	Total Income from Operations (Net) (a+b)	20,901	27,694	25,765	1,09,406
2	Other Income	86	167	31	414
3	Total Income (1+2)	20,987	27,861	25,796	1,09,820
4	Expenses				
	(a) Cost of materials consumed	6,057	8,549	7,104	30,278
	(b) Purchases of stock-in-trade	1,785	1,701	1,781	8,039
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(731)	(530)	22	(156)
	(d) Employee Benefits Expense	5,630	5,683	5,074	21,605
	(e) Research & Development Expense	1,357	1,386	1,199	5,171
	(f) Other Expenses	6,674	7,648	6,355	28,807
	(g) Finance Costs	609	(155)	294	616
	(h) Depreciation and Amortisation Expense	1,687	1,541	1,680	6,327
	Total Expenses	23,068	25,823	23,509	1,00,687
5	Profit / (Loss) before Tax (3-4)	(2,081)	2,038	2,287	9,133
6	Tax Expenses	92	244	308	1,388
7	Profit / (Loss) for the period	(2,173)	1,794	1,979	7,745
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(5)	35	(5)	20
	ii) Income tax on relating to this item	2	(12)	(2)	(7)
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(3)	23	(7)	13
	Total Comprehensive income for the year	(2,176)	1,817	1,972	7,758
9	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843
10	Other Equity				63,345
11	Earnings per share (of ₹ 2/- each)				
	(a) Basic- in ₹	(2.36)	1.95	2.15	8.40
	(b) Diluted- in ₹	(2.36)	1.95	2.15	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 09th Aug, 2017.

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 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
India	11,022	13,522	15,230	61,597
Outside India	9,400	13,033	10,020	45,068
Total	20,422	26,555	25,250	1,06,665

3 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 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


Suresh G. Kare
Chairman

Place : Mumbai
Date : 09th August, 2017



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

204, Chartered House, 297/298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.

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Limited Review Report

**Review Report to
The Board of Directors
Indoco Remedies Limited**

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indoco Remedies Limited ('the Company') for the quarter ended 30th June, 2017, 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/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel, review of the analytical procedures applied to financial data and a reliance on internal financial controls 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 un-audited financial results prepared in accordance with the recognised and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified 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 the Regulations, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th June, 2017 which have been prepared solely based on the information compiled by the Management and has been approved by the Board of directors.

**For Patkar & Pendse
Chartered Accountants
Firm Reg. no : 107824W**

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

**Place: Mumbai
Date: 9th August, 2017**

A Double Whammy – FDA Warning Letter & GST woes for Indoco

Mumbai, August 9, 2017: Indoco Remedies posted revenues of ₹ 204.2 crores during the first quarter of FY 2017-18, as against ₹ 252.5 crores, for the same period last year. For the first time, the Company has registered a net loss of ₹ 21.7 crores for the quarter, as Domestic as well as international sales got affected adversely due to GST implementation in India and voluntary stoppage of ophthalmic product supplies to US.

Commenting on the results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "On the Domestic front, Secondary Sales figures reported by AIOCD AWACS have shown usual off-take and growth, which gives the Company confidence, that the loss of sales in quarter I is expected to be recovered in coming period. The Company has taken immediate steps to cut costs and improve efficiencies, which will enable it to get back on track."

The Company introduced 3 new products in the Indian market, one in the Gynaec segment and two in the Cardiac segment.

Post receipt of warning letter, the Company has initiated remedial action in co-ordination with US based consultant, and will commence shipment to US, product by product, beginning from September'17. The corrective measures being implemented will further strengthen Indoco's Quality Management System, with benefits to all Manufacturing facilities.

For the quarter ended June'17, the financials are as under:

Particulars	(₹ in Crores)	
	April'17-June'17	April'16-June'16
Net Revenue	204.2	252.5
EBIDTA	1.3	42.30
Profit/(Loss) After Tax	(21.7)	19.8
EPS (Face value ₹ 2/-) (Not annualized)	(2.36)	2.15

About Indoco Remedies Limited:

Indoco Remedies Ltd., headquartered in Mumbai, is a fully integrated, research-oriented pharma Company with presence in 55 countries. Indoco, a USD 165 million Company, employs over 6000 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by USFDA, UK-MHRA, TGA-Australia, MCC-South Africa, etc. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 70 million prescriptions annually from around 3,10,000 doctors belonging to various specialties. Indoco has 9 domestic marketing divisions with a strong brand portfolio in various therapeutic segments including Respiratory, Anti-Infective, Dental Care, Pain Management, Gastro-intestinal, Ophthalmic, Cardiovascular, Anti-Diabetics, Anti-Obesity, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Oxipod, Cital, ATM, Cloben-G, Sensiform, Sensodent-KF, Karvol Plus, Glychek, Tuspel Plus, etc. On the international front, Indoco has tie-ups with large generic companies like Watson (Actavis) – USA and ASPEN-South Africa.

For more details on Indoco, you may visit www.indoco.com

For Media Inquiries Please Contact:

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