



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

May 27, 2016

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 : Information pursuant to Regulations 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We wish to inform that a meeting of the Board of Directors of the Company was held today for consideration of Audited Annual Accounts (standalone & consolidated) for the year 2015-16.

Pursuant to Regulation 30 of the Listing Agreement the Directors have recommended dividend of Rs. 0.20 per share on face value of Rs. 2/- per share (10%) for the year 2015-16, which will be paid on or after 3rd August, 2016 subject to approval by the shareholders at the 69th Annual General Meeting.

The Meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 12.15 p.m.

..2/-

: 2 :

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- 1) Audited Financial Results, and Statement of Assets and Liabilities for the year ended 31st March, 2016 and Unaudited for the quarter ended 31st March, 2016.
- 2) Audited Consolidated financial results, and consolidated Statements of Assets and Liabilities for the year ended 31st March, 2016 .
- 3) Form A (for Audit Report with unmodified opinion)- Standalone and Consolidated
- 4) Auditors' Report on the Financial Results (Standalone & Consolidated)
- 5) Pursuant to Regulation 47 of the Listing Regulations, the Audited Standalone and Consolidated financial results, in the format prescribed would be released for publication in the newspapers. The Financial Results including Statement of Assets and Liabilities (Standalone & Consolidated) would be uploaded on Company's website www.indoco.com

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

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

Tel: +91-22-26541851/55 Fax: +91-22-26520787 Email: compliance.officer@indoco.com

Web: www.indoco.com CIN: L85190MH1947PLC005913

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

PART-I		Standalone					Consolidated	
Sr. No	Particulars	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	Income from Operations							
	(a) Gross Sales / Income from Operations	25,748	25,715	21,388	98,324	86,011	98,660	86,342
	(b) Excise Duty	(252)	(254)	(229)	(1,003)	(1,121)	(1,003)	(1,121)
	(c) Net Sales / Income from Operations (a-b)	25,496	25,461	21,159	97,321	84,890	97,657	85,221
	(d) Other Operating Income	848	402	(168)	2,719	474	2,719	474
	Total Income from Operations (Net) (c+d)	26,344	25,863	20,991	1,00,040	85,364	1,00,376	85,695
2	Expenses							
	(a) Cost of materials consumed	6,912	8,382	6,291	29,408	26,407	29,611	26,606
	(b) Purchases of stock-in-trade	947	1,558	1,389	5,608	5,363	5,608	5,363
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	383	(704)	(831)	(1,078)	(1,925)	(1,078)	(1,925)
	(d) Employee Benefits expense	4,993	4,545	3,504	18,217	13,965	18,263	14,004
	(e) Depreciation and Amortisation expense	1,525	1,523	1,251	6,034	4,711	6,037	4,709
	(f) Research & Development Expense	1,890	887	745	4,318	2,167	4,318	2,167
	(g) Other Expenses	7,137	6,881	6,164	26,336	22,868	26,420	22,929
	Total Expenses	23,787	23,072	18,513	88,843	73,556	89,179	73,853
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,557	2,791	2,478	11,197	11,808	11,197	11,842
4	Other Income	54	20	37	123	174	112	171
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	2,611	2,811	2,515	11,320	11,982	11,309	12,013
6	Finance Costs	466	283	221	1,227	1,034	1,251	1,058
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	2,145	2,528	2,294	10,093	10,948	10,058	10,955
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7-8)	2,145	2,528	2,294	10,093	10,948	10,058	10,955
10	Tax Expenses	144	486	419	1,761	2,667	1,760	2,674
11	Net Profit from Ordinary activities after tax (9-10)	2,001	2,042	1,875	8,332	8,281	8,298	8,281
12	Extraordinary Items	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2,001	2,042	1,875	8,332	8,281	8,298	8,281
14	Minority Interest	-	-	-	-	-	-	-
15	Net Profit after Taxes and Minority Interest(13-14)	2,001	2,042	1,875	8,332	8,281	8,298	8,281
16	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	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	49,995	56,587	50,037
18	Earnings per share (before and after extraordinary items) (of ₹ 2/- each) (not annualised):							
	(a) Basic	2.17	2.22	2.03	9.04	8.99	9.00	8.99
	(b) Diluted	2.17	2.22	2.03	9.04	8.99	9.00	8.99

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:

Net Sales and Income from Operations	Standalone					Consolidated	
	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
India	13,720	14,250	12,973	55,852	53,208	56,188	53,539
Outside India	11,776	11,211	8,186	41,469	31,682	41,469	31,682
Total	25,496	25,461	21,159	97,321	84,890	97,657	85,221

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

Name of the Company	% of Shareholding	Consolidated As
Xtend Industrial Designers & Engineers Pvt. Ltd.	100.00	Subsidiary
Indoco Pharmchem Ltd.	100.00	Subsidiary
Indoco Remedies Singapore PTE.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 27th May, 2016.

4 The Board of Directors have proposed a final dividend of 10% i.e. ₹.0.20 per equity share of face value of ₹.2/-each to its equity shareholder's for the year 2015-16 (subject to the approval of shareholders in the ensuing Annual General Meeting) in addition to interim dividend of 70% (i.e ₹.1.40 per equity share of face value of ₹.2/- each) paid during the financial year 2015-16. This makes total dividend of 80%.

5 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st March, 2016.

6 The Company has provided an amount of ₹ 1059 lacs during the year ended March 31, 2016 towards liability for change in Payment of Bonus Act..

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share Capital	1,843	1,843	1,843	1,843
	(b) Reserves & Surplus	56,579	49,995	56,587	50,037
	Sub-total - Shareholder's Fund	58,422	51,838	58,430	51,880
2	Share Application Money Refundable	-	-	1	-
3	Non-Current Liabilities				
	(a) Long Term Borrowings	3,967	1,285	3,967	1,285
	(b) Deferred Tax Liabilities (Net)	2,411	2,701	2,415	2,707
	(c) Other Long Term Liabilities	969	969	969	969
	(d) Long Term Provision	1,719	1,503	1,721	1,504
	Sub-total - Non Current Liabilities	9,066	6,458	9,072	6,465
4	Current Liabilities				
	(a) Short Term Borrowings	8,675	7,305	8,751	7,538
	(b) Trade Payable	13,101	11,863	13,131	11,985
	(c) Other Current Liabilities	5,580	4,088	5,587	4,097
	(d) Short Term Provision	1,420	2,602	1,403	2,592
	Sub-total - Current Liabilities	28,776	25,858	28,872	26,212
	TOTAL - EQUITY AND LIABILITIES	96,264	84,154	96,375	84,557
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	42,956	40,213	42,963	40,221
	(b) Goodwill on Consolidation	-	-	31	31
	(c) Non Current Investments	261	64	7	17
	(d) Long Term Loans & Advances	7,033	5,734	7,056	5,753
	Sub-total - Non Current Assets	50,250	46,011	50,057	46,022
2	Current Assets				
	(a) Current Investments	1,521	-	1,521	-
	(b) Inventories	16,297	14,620	16,519	14,912
	(c) Trade Receivables	18,772	15,364	18,884	15,538
	(d) Cash and Cash Equivalents	1,390	1,528	1,404	1,540
	(e) Short Term Loans and Advances	7,861	6,589	7,817	6,504
	(f) Other Current Assets	173	42	173	41
	Sub-total - Current Assets	46,014	38,143	46,318	38,535
	TOTAL ASSETS	96,264	84,154	96,375	84,557

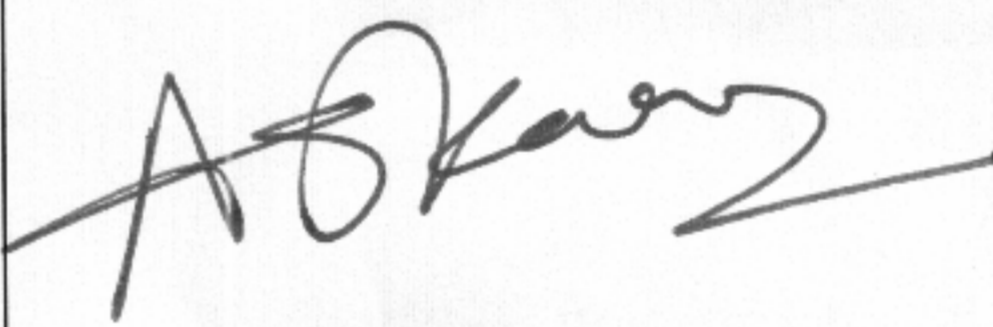
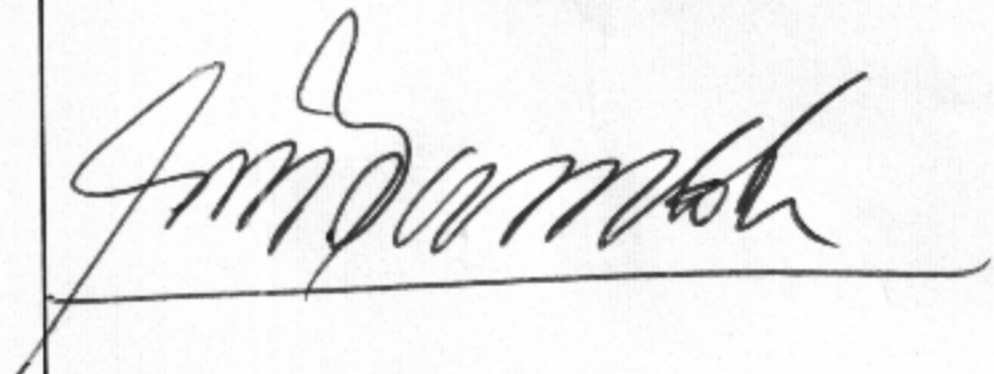
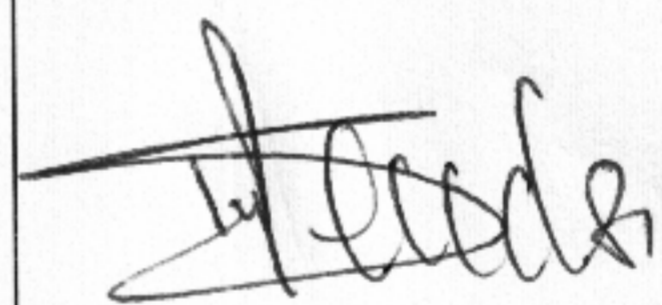

8 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter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

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : 27th May, 2016

FORM A

1	Name of the Company	Indoco Remedies Limited
2	Annual Standalone Financial Statement for the year ended	31 st March 2016
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not Applicable
5a	Ms. Aditi Panandikar Managing Director (CEO)	
5b	Mr. Sundep V Bambolkar Jt. Managing Director & CFO	
5c	Mr. B. M. Pendse (M. No. 32625) For Patkar & Pendse Chartered Accountants (Regn No: 107824W) Statutory Auditors	
5d	Dr. Anil Naik Independent Director Chairman - Audit Committee	

Place: Mumbai

Date: May 27, 2016



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
E-mail : bmpco@rediffmail.com

Independent Auditor's Report for annual standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Indoco Remedies Limited

We have audited the annual standalone financial results (the financial statement) of Indoco Remedies limited for the year ended 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting, Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us, the annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regards; and
- (ii) give a true and fair view of the profit and other financial information for the year ended 31st March 2016

The statements includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

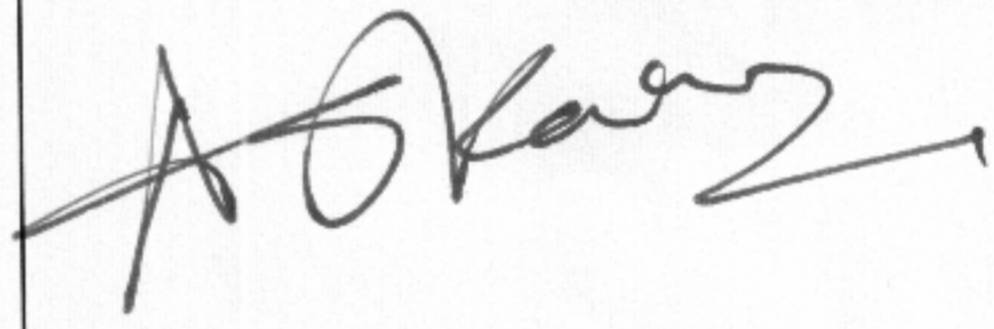
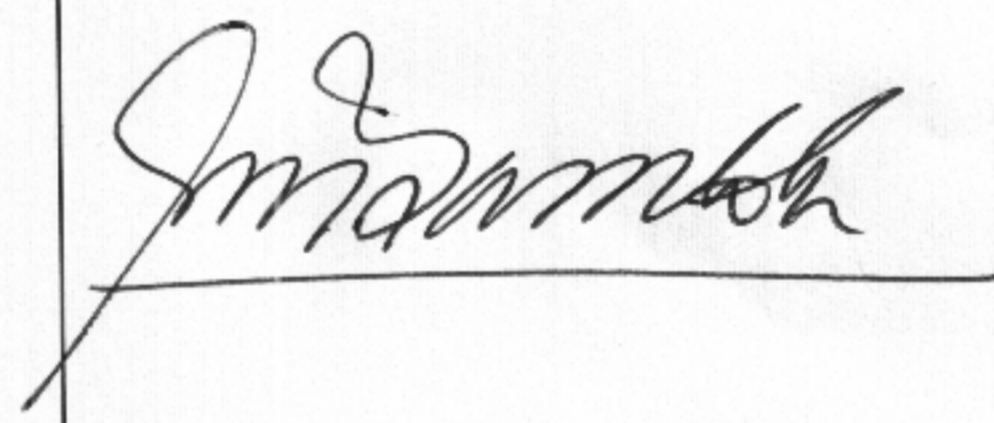
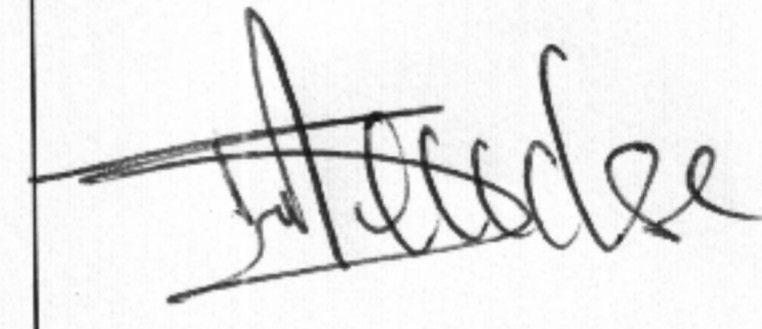

For Patkar & Pendse
Chartered Accountants
Firm Reg. no : 107824W



B.M. Pendse
Partner
M.No. 32625

Place: Mumbai
Date: 27th May, 2016

FORM A

1	Name of the Company	Indoco Remedies Limited
2	Annual Consolidated Financial Statement for the year ended	31 st March 2016
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not Applicable
5a	Ms. Aditi Panandikar Managing Director (CEO)	
5b	Mr. Sundep V Bambolkar Jt. Managing Director & CFO	
5c	Mr. B. M. Pendse (M. No. 32625) For Patkar & Pendse Chartered Accountants (Regn No: 107824W) Statutory Auditors	
5d	Dr. Anil Naik Independent Director Chairman - Audit Committee	

Place: Mumbai

Date: May 27, 2016



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

E-mail : bmpco@rediffmail.com

Independent Auditor's Report on annual consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Indoco Remedies Limited

We have audited the annual consolidated financial results (the financial statement) of Indoco Remedies Limited, its subsidiaries and associates (the company and its subsidiaries and associates, together referred to as 'the group') for the year ended 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements/ consolidated financial statements of two of the three subsidiaries, whose financial statements reflect total assets of Rs.529.55 lacs as at 31st March 2016, total revenue of Rs. 336.66 lac and total cash inflow of Rs.4.01 lacs for the year then ended on that date as considered in the consolidated financial statements. These financial statements / consolidated financial statement have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries and associates, and our report in terms

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

of sub-sections(3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of those other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the annual consolidated financial results:

- (i) includes the results of 3 subsidiaries and associates i.e. Xtend Industrial Designers and Engineers Private Limited, Indoco Pharmchem Limited and Indoco Remedies Singapore Pte. Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2016.

The statements include the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

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


B.M. Pendse

Partner
M.No. 32625

Place: Mumbai
Date: 27th May, 2016