



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 26, 2017

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> Stock Code : INDOCO-EQ	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> Stock Code : 532612
---	---

Dear Sir,

Sub : Outcome of Board meeting

Ref : Intimation under SEBI (LODR) Regulations, 2015

We have to inform that Board of Directors at its meeting held on Friday, 26th May, 2017, have inter alia:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2017 and Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017 as recommended by Audit Committee;
2. Recommended final dividend of Rs. 1.60/- per share of face value of Rs.2 each for the financial year 2016-17. The dividend, if approved by the Members, will be dispatched/remitted on or after 14.08.2017 after the ensuing Annual General Meeting.

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

1. Audited Standalone Financial Results for the quarter and year ended 31st March, 2017 and auditors' report thereon;
2. Audited Consolidated Financial Results for the year ended 31st March, 2017 and auditors report thereon;

..2/-

: 2 :

The report of Auditors is with unmodified opinion with respect to Audited financial results (Consolidated and Standalone) for the quarter and year ended 31st March 2017. Declaration to that effect is also enclosed herewith.

The Board Meeting commenced at 10.30 am and concluded at 12.20 pm.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited



Sunil D. Joshi
Company Secretary

Encl : a/a



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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017
(₹ In Lakhs)

Sr. No	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	26,555	27,221	25,779	1,06,665	98,080	1,06,936
	(b) Other Operating Income	1,139	561	743	2,741	2,396	2,741
	Total Income from Operations (Net) (a+b)	27,694	27,782	26,522	1,09,406	1,00,476	1,09,677
2	Other Income	167	115	103	414	168	397
3	Total Income (1+2)	27,861	27,897	26,625	1,09,820	1,00,644	1,10,074
4	Expenses						
	(a) Cost of materials consumed	8,549	6,766	7,054	30,278	30,301	30,446
	(b) Purchases of stock-in-trade	1,701	1,649	946	8,039	5,608	8,039
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(530)	1,413	385	(156)	(1,112)	(156)
	(d) Employee Benefits expense	5,683	5,507	5,130	21,605	18,141	21,667
	(e) Research & Development Expense	1,386	1,382	1,322	5,171	4,318	5,171
	(f) Other Expenses	7,648	7,149	7,442	28,807	26,181	28,864
	(g) Finance Costs	(155)	257	465	616	1,215	621
	(h) Depreciation and Amortisation expense	1,541	1,438	1,554	6,327	6,063	6,328
	Total Expenses	25,823	25,561	24,298	1,00,687	90,715	1,00,980
5	Profit before Tax (3-4)	2,038	2,336	2,327	9,133	9,929	9,094
6	Tax Expenses	244	577	232	1,388	1,700	1,388
7	Profit for the period	1,794	1,759	2,095	7,745	8,229	7,706
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	35	(5)	(5)	20	(19)	19
	ii) Income tax on relating to this item	(12)	2	2	(7)	6	(6)
b	i) Items that may be reclassified to profit or loss (* Amount in Thousands)	-	-	-	-	-	0
	Total Other Comprehensive Income	23	(3)	(3)	13	(13)	13
	Total Comprehensive income for the year	1,817	1,756	2,092	7,758	8,216	8,181
	Profit attributable to:						
	Owners of Indoco Remedies Ltd.	1,794	1,759	2,095	7,745	8,229	7,706
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0
		1,794	1,759	2,095	7,745	8,229	8,194
	Other comprehensive income is attributable to:						
	Owners of Indoco Remedies Ltd.	23	(3)	(3)	13	(13)	13
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0
		23	(3)	(3)	13	(13)	13
	Total comprehensive income is attributable to:						
	Owners of Indoco Remedies Ltd.	1,817	1,756	2,092	7,758	8,216	7,719
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0
		1,817	1,756	2,092	7,758	8,216	8,181
9	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
10	Other Equity	-	-	-	63,345	55,802	63,312
11	Earnings per share (of ₹ 2/- each)						
	(a) Basic- in ₹	1.95	1.91	2.27	8.40	8.93	8.36
	(b) Diluted- in ₹	1.95	1.91	2.27	8.40	8.93	8.89

Notes :

- Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May, 2017.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published year to date figure upto the end of third quarter of relevant financial year.
- The Board of Directors have proposed a final dividend of 80% i.e. ₹.1.60 per equity share of face value of ₹.2/-each to its equity shareholder's for the year 2016-17 (subject to the approval of shareholders in the ensuing Annual General Meeting).
- Company has adopted Indian Accounting Standards (Ind AS) from 1 April, 2016 (transition date being 1 April, 2015). The impact of transition has been accounted for in opening reserves and the comparative periods have restated accordingly.
- 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	Standalone				Consolidated		
	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Unaudited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
India	13,522	15,169	14,004	61,597	56,611	61,868	56,947
Outside India	13,033	12,052	11,775	45,068	41,469	45,068	41,469
Total	26,555	27,221	25,779	1,06,665	98,080	1,06,936	98,416

- 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
Indoco Analytical Solutions LLP	98.00	Subsidiary

7 (a) Reconciliation between the profits as reported earlier and recast as per Ind AS for the three months and twelve months ended 31st March, (₹ In Lakhs)

Nature of Adjustments	Standalone			Consolidated	
	Profit Reconciliation		Other Equity	Profit Reconciliation	Other Equity
	Quarter ended 31.03.2016 (Unaudited)	Twelve months ended 31.03.2016 (Audited)	Twelve months ended 31.03.2016 (Audited)	Twelve months ended 31.03.2016 (Audited)	Twelve months ended 31.03.2016 (Audited)
Net Profit / Other Equity as per Previous GAAP.	2,001	8,332	56,579	8,297	56,585
Add:					
Reversal of proposed dividend & Dividend Distribution tax	-	-	222	-	222
Revenue Recognition - Measurement of Revenue	44	(133)	(1,526)	(133)	(1,526)
Fair Value of Financial Instruments	96	(112)	320	(112)	320
Others	43	81	398	81	398
Tax Adjustment	(89)	61	(191)	61	(191)
Net Profit before OCI / Other Equity as per Ind-AS	2,095	8,229	55,802	8,194	55,808

(b) Reconciliation of Other Comprehensive Income (OCI) for three months and twelve months ended 31st March, 2016			(₹ In Lakhs)
Nature of Adjustments	Standalone		Consolidated
	Quarter ended 31.03.2016 (Unaudited)	Twelve months ended 31.03.2016 (Audited)	Twelve months ended 31.03.2016 (Audited)
Net Profit recast to Ind AS for the three months and twelve months ended 31st March, 2016	2,095	8,229	8194
Other comprehensive income after tax	(3)	(13)	(13)
Total Comprehensive Income after tax for the three months and twelve months ended 31st March, 2016	2,092	8,216	8181

8 There are no exceptional items.

9 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st March, 2017.

10 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	39,276	33,431	39,280	33,437
	(b) Capital Work in Progress	4,033	582	4,033	582
	(c) Other Intangible Assets	4,700	3,895	4,700	3,896
	(d) Intangible Assets under Development	5,030	4,898	5,030	4,898
	(e) Goodwill	-	-	31	31
	(f) Financial Assets				
	(i) Investments	282	261	2	2
	(ii) Loans	137	130	137	130
	(iii) Others	1,669	458	1,671	460
	(g) Deferred Tax Assets (Net)	2,763	2,196	2,760	2,192
	(h) Current Tax Assets (Net)	425	10	435	31
	(i) Other Non-Current Assets	4,348	1,923	4,369	1,944
	Total - Non-Current Assets	62,663	47,784	62,448	47,603
2	Current Assets				
	(a) Inventories	18,504	16,447	18,694	16,669
	(b) Financial Assets				
	(i) Investments	-	1,568	-	1,568
	(ii) Trade Receivables	21,573	18,772	21,568	18,883
	(iii) Cash and Cash Equivalents	5,992	1,026	6,006	1,040
	(iv) Other Bank Balance	248	218	253	223
	(v) Loans	152	142	54	44
	(vi) Others	1,291	393	1,291	393
	(c) Other Current Assets	9,294	7,573	9,375	7,628
	(d) Assets Classified as held for Sale	7	7	7	7
	Total - Current Assets	57,061	46,146	57,248	46,455
	Total - Assets	1,19,724	93,930	1,19,696	94,058
B	Liabilities and Equity				
1	Equity				
	(a) Equity Share Capital	1,843	1,843	1,843	1,843
	(b) Other Equity	63,345	55,802	63,312	55,808
	(c) Non-Controlling Interest (* Amount in Thousand)	-	-	0	0
	Total Equity	65,188	57,645	65,155	57,651
2	Share Application Money Refundable	-	-	-	1
3	Liabilities				
a)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13,231	3,788	13,231	3,789
	(ii) Other Financial Liabilities	698	647	698	646
	(b) Provisions	1,783	1,352	1,787	1,354
	(c) Other Non-Current Liabilities	445	322	445	322
	Total - Non-Current Liabilities	16,157	6,109	16,161	6,111
b)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11,836	8,646	11,836	8,723
	(ii) Trade Payables	16,417	13,101	16,403	13,131
	(iii) Other Financial Liabilities	6,843	5,215	6,848	5,220
	(b) Provisions	2,918	2,699	2,925	2,703
	(c) Other Current Liabilities	365	515	368	518
	Total - Current Liabilities	38,379	30,176	38,380	30,295
	Total - Liabilities	54,536	36,285	54,541	36,406
	Total - Liabilities and Equity	1,19,724	93,930	1,19,696	94,058

11 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 : 26th May, 2017



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 26, 2017

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> Stock Code : INDOCO-EQ	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> Stock Code : 532612
---	---

Dear Sirs/Madam,

Sub : Declaration under Regulation 33(3)(d) of SEBI (LODR) (Amendment) Regulations,2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations,2016 as amended by the SEBI (LODR) (Amendment) Regulations,2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, I hereby declare that M/s. Patkar & Pendse, Chartered Accountants (Firm Registration No. 107824W) , Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March,2017.

Kindly take it on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Sundeep V Bambolkar
Jt. Managing Director



PATKA P S
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 Auditors' Report on the standalone financial results of the INDOCO REMEDIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
INDOCO REMEDIES LIMITED

1. We have audited the accompanying "Statement of Standalone Financial Results" of **INDOCO REMEDIES LIMITED** ("the Company") for the year ended 31 March 2017, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Standalone Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due of fraud or error.
3. Our responsibility is to express an opinion on this Statement. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, 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.
4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) give a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2017.

(Contd.....2)

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

(2)

5. The Statement includes the results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



M.No. 032625

Place: Mumbai
Dated: 26th May, 2017.



PATKA PWINDS
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 the Consolidated Financial Results of the INDOCO
REMEDIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
INDOCO REMEDIES LIMITED

1. We have audited the accompanying "Statement of Consolidated Financial Results" of **INDOCO REMEDIES LIMITED** ("the Company") and subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2017, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Consolidated Financial Statements which are in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due of fraud or error.
3. Our responsibility is to express an opinion on this Statement. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, 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.
4. We did not audit the financial statements of three of the four subsidiaries included in consolidated financial results, whose financial statements reflect total assets of Rs. 393.60 lacs as at 31 March 2017; as well as the total revenues of Rs. 276.79 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries are based solely on the report of such other auditors.

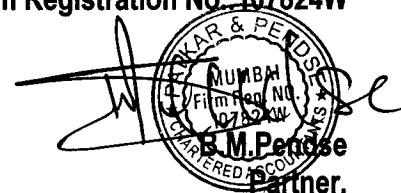
(Contd.....2)

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

(2)

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the Statement:
- a) includes the financial results of the following subsidiaries:
 - i. Xtend Industrial Designers & Engineers Pvt. Ltd.
 - ii. Indoco Pharmchem Ltd.
 - iii. Indoco Remedies Singapore PTE Ltd.
 - iv. Indoco Analytical Solution LLP.
 - b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FACI6212016 dated 5 July 2016; and
 - c) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the Group for the year ended 31 March 2017.
6. The Statement includes the results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



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

Place: Mumbai
Dated: 26th May, 2017.