



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 29, 2019

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

Ref : Intimation under SEBI (LODR) Regulations, 2015

Sub : Board Meeting for consideration of Annual Accounts & recommendation of Dividend for the year 2018-19

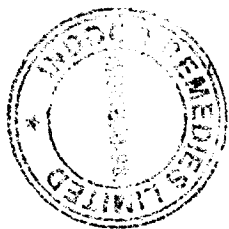
We take reference to our letter dated 15.05.2019 on the above subject and wish to inform that Board of Directors at its meeting held today (29.05.2019), approved the audited Accounts (stand-alone and consolidated) for the year 2018-19. M/s. Gokhale & Sathe the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the financial results (standalone & consolidated).

The Board has recommended dividend of Rs. 0.30 /- per share (15%) on face value of Rs. 2/- each for the financial year 2018-19, subject to the Members approval at the AGM.

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

1. Audited Standalone Financial Results of the Company, as per the IND AS for the quarter and year ended 31st March, 2019 alongwith Auditors' Report thereon;
2. Audited Consolidated Financial Results of the Company, as per the IND AS for the year ended 31st March, 2019 and auditors report thereon;

..2/-



: 2 :

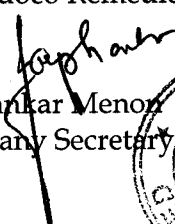
3. Declaration regarding unmodified Audit Report.
4. Copy of Press Release.

The Board Meeting commenced at 11.00 am and concluded at 12.30 pm.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Jayshankar Menon
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

Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Sr. No	Particulars	Standalone						Consolidated	
		Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	(₹ In Lakhs)
1	Income from Operations								
	(a) Revenue from Operations	24,497	24,800	25,886	94,137	1,01,731	94,208	1,02,103	
	(b) Other Operating Income	705	1,456	1,077	2,637	2,427	2,637	2,427	
	Total Income from Operations (Net) (a+b)	25,202	26,256	26,963	96,774	1,04,158	96,845	1,04,530	
2	Other Income	494	57	104	615	479	614	469	
3	Total Income (1+2)	25,696	26,313	27,067	97,389	1,04,637	97,459	1,04,999	
4	Expenses								
	(a) Cost of materials consumed	6,791	6,916	7,521	24,009	28,149	24,017	28,328	
	(b) Purchases of stock-in-trade	1,094	1,730	1,397	6,677	6,460	6,676	6,461	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	220	176	(164)	1,332	330	1,332	330	
	(d) Employee Benefits expense	5,779	5,889	5,077	23,126	22,034	23,166	22,091	
	(e) Research & Development Expense	1,312	1,244	1,378	5,152	5,349	5,151	5,349	
	(f) Other Expenses	7,151	7,823	6,812	28,807	28,350	28,837	28,478	
	(g) Finance Costs	463	372	833	2,054	2,351	2,054	2,351	
	(h) Depreciation and Amortisation expense	1,946	1,773	1,633	7,156	6,771	7,157	6,771	
	Total Expenses	24,756	25,923	24,487	98,313	99,794	98,390	1,00,159	
5	Profit/(Loss) before Tax (3-4)	940	390	2,580	(924)	4,843	(931)	4,840	
6	Tax Expenses								
	- Current	-	-	643	-	1,107	-	1,107	
	- Deferred	(223)	26	(321)	(719)	(1,006)	(720)	(1,005)	
	- MAT Credit Adjustments	-	(170)	208	79	622	79	622	
	Total Tax Expenses	(223)	(144)	530	(640)	723	(641)	724	
7	Profit/(Loss) for the period (5-6)	1,163	534	2,050	(284)	4,120	(290)	4,116	
8	Other Comprehensive Income								
a	i) Items that will not be reclassified to profit and loss	(72)	(3)	49	(81)	35	(81)	35	
	ii) Income tax on relating to this item	25	1	(17)	28	(12)	28	(12)	
b	i) Items that may be reclassified to profit or loss (* Amount in Thousands)	-	-	-	-	-	0	0	
	Total Other Comprehensive Income	(47)	(2)	32	(53)	23	(53)	23	
9	Total Comprehensive income for the year (7+8)	1,116	532	2,082	(337)	4,143	(343)	4,139	
	Profit attributable to:								
	Equity Shareholders of the Company	1,163	534	2,050	(284)	4,120	(290)	4,116	
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0	
	Total Comprehensive income is attributable to:	1,163	534	2,050	(284)	4,120	(290)	4,116	
	Equity Shareholders of the Company	(47)	(2)	32	(53)	23	(53)	23	
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0	
	Total comprehensive income is attributable to:	1,116	532	2,082	(337)	4,143	(343)	4,139	
	Equity Shareholders of the Company	-	-	-	-	-	0	0	
	Non-Controlling Interest (* Amount in Thousands)	1,116	532	2,082	(337)	4,143	(343)	4,139	
10	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843	1,843	
11	Other Equity				64,265	65,713	64,219	65,655	
12	Earnings per share (of ₹ 2/- each)								
	(a) Basic- in ₹	1.26	0.58	2.22	(0.31)	4.47	(0.31)	4.47	
	(b) Diluted- in ₹	1.26	0.58	2.22	(0.31)	4.47	(0.31)	4.47	

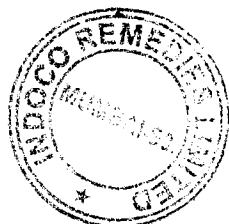
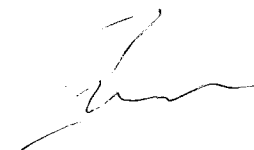
Notes :

- The audited standalone financial results for the quarter and year ended 31st March 2019 and audited consolidated financial results for the year ended 31st March 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 29th May, 2019. The Statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated financial results
- 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.
- The Board of Directors have proposed a final dividend of 15% i.e. ₹.0.30 per equity share of face value of ₹.2/-each to its equity shareholder's for the year 2018-19 (subject to the approval of shareholders in the ensuing Annual General Meeting).
- 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 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
India	15,800	16,448	16,217	65,555	63,335	65,626	63,707
Outside India	8,697	8,352	9,669	28,582	38,396	28,582	38,396
Total	24,497	24,800	25,886	94,137	1,01,731	94,208	1,02,103

5 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

6 Effective 1st April, 2018, the company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The Management has assessed that there is no significant impact in the revenue recognition on adoption of Ind AS 115.

The Government of India has implemented Goods and Services tax ('GST') with effect from 01st July, 2017 which replaced excise duty and various other indirect taxes. As per Ind AS 115, revenue is reported net of GST. However, revenue for the year ended 31st March, 2018 is inclusive of excise duty to the extent of revenue from 01st April, 2017 to 30th June, 2017. Accordingly, revenue for the year ended 31st March, 2019 is not strictly comparable with the corresponding year.

8 As there was no business activity, the Company in November 2018, closed down Indoco Remedies Singapore Pte Ltd- its 100% subsidiary in Singapore.

9 There are no exceptional items.

10 STATEMENT OF ASSETS AND LIABILITIES

Sr. No	Particulars	Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	41,658	44,107	41,662	44,111
	(b) Capital Work in Progress	14,123	7,578	14,123	7,578
	(c) Other Intangible Assets	5,094	4,766	5,094	4,766
	(d) Intangible Assets under Development	4,420	5,978	4,420	5,978
	(e) Goodwill on Consolidation	-	-	9	9
	(f) Financial Assets				
	(i) Investments	245	261	2	2
	(ii) Loans	126	107	126	107
	(iii) Others	507	1,601	507	1,603
	(g) Deferred Tax Assets (Net)	3,554	3,135	3,551	3,132
	(h) Income Tax Assets (Net)	918	307	943	339
	(i) Other Non-Current Assets	1,535	2,245	1,563	2,272
	Total - Non-Current Assets	72,180	70,085	72,000	69,897
2	Current Assets				
	(a) Inventories	18,337	19,323	18,345	19,338
	(b) Financial Assets				
	(i) Trade Receivables	19,447	20,783	19,584	20,951
	(ii) Cash and Cash Equivalents	2,072	848	2,080	858
	(iii) Other Bank Balance	1,546	332	1,546	332
	(iv) Loans	41	59	43	46
	(v) Others	1,015	199	1,015	199
	(c) Other Current Assets	11,192	12,171	11,192	12,172
	Total - Current Assets	53,650	53,715	53,805	53,896
	Total - Assets	1,25,830	1,23,800	1,25,805	1,23,793
B	Liabilities and Equity				
1	Equity				
	(a) Equity Share Capital	1,843	1,843	1,843	1,843
	(b) Other Equity	64,265	65,713	64,219	65,655
	(c) Non-Controlling Interest (* Amount in Thousand)	-	-	0	0
	Total Equity	66,108	67,556	66,062	67,498
2	Liabilities				
a)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12,866	12,328	12,866	12,328
	(ii) Other Financial Liabilities	732	711	732	711
	(b) Provisions	1,591	1,266	1,595	1,270
	(c) Other Non-Current Liabilities	-	250	-	250
	Total - Non-Current Liabilities	15,189	14,555	15,193	14,559
b)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11,339	10,993	11,339	10,993
	(ii) Trade Payables				
	(A) - Total Outstanding Dues of Micro Enterprises and Small Enterprises	7	98	18	99
	(B) - Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	17,064	14,847	17,054	14,856
	(iii) Other Financial Liabilities	10,928	10,220	10,935	10,228
	(b) Provisions	4,421	3,819	4,426	3,822
	(c) Other Current Liabilities	774	1,712	778	1,738
	Total - Current Liabilities	44,533	41,689	44,550	41,736
	Total, Liabilities	59,722	56,244	59,743	56,295
	Total - Liabilities and Equity	1,25,830	1,23,800	1,25,805	1,23,793



Place : Mumbai
Date : 29th May, 2019

By Order of the Board
For Indoco Remedies Ltd
s/d

Suresh G. Kare
Chairman



gokhale & sathe

(regd.)
chartered accountants

308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditor's Report on the Standalone Financial Results of INDOCO REMEDIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
INDOCO REMEDIES LIMITED

- 1 We have audited the accompanying annual standalone financial results of Indoco Remedies Limited ("the Company") for the year ended 31st March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Further, the figures up to the end of the third quarter had only been reviewed by us and not subjected to an audit. These annual standalone financial results are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 29th May 2019.
- 2 These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 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 annual standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4 In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:
 - i. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. give a true and fair view of the standalone loss and other comprehensive income and other financial information for the year ended 31st March 2019.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No: 103264W


Rahul Goglekar
Partner

Membership No: 129389



Date: 29th May 2019

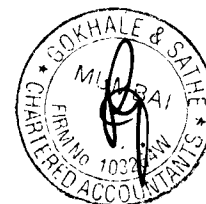
Place: Mumbai.

tel.: (22) 43 48 42 42 | fax : (22) 43 48 42 41 | office@gokhalesathe.in

**Independent Auditor's Report on the Consolidated Financial Results of the INDOCO REMEDIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To the Board of Directors of
INDOCO REMEDIES LIMITED

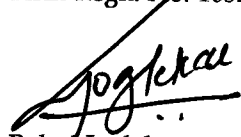
- 1 We have audited the accompanying annual consolidated financial results of Indoco Remedies Limited (hereinafter referred to as the "Holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these annual consolidated results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Further, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors in their meeting held on 29th May 2019.
- 2 These annual consolidated financial results have been prepared from annual consolidated Ind AS financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3 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 annual consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4 We did not audit the financial statements of the subsidiary, Xtend Industrial Designers & Engineers Pvt. Ltd. included in the annual consolidated financial results, whose financial statements reflect total assets of Rs. 281.87 lakhs as at 31st March 2019 and total revenues of Rs.71.81 lakhs for the year ended 31st March 2019 before giving effect to elimination of intra group transactions. The financial statements and other financial information of the said subsidiary have been audited by other auditor whose report has been furnished to us. Our opinion is not modified in respect of this matter.



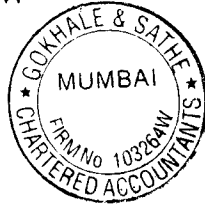


- 5 In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements and on other information of the subsidiary, these annual consolidated financial results:
- include the annual financial results of subsidiary, Xtend Industrial Designers & Engineers Pvt. Ltd.
 - have been presented in accordance with the requirements of Regulations 33 of Listing Regulations; and
 - give a true and fair view of the consolidated loss and other comprehensive income and financial information for the year ended 31st March 2019.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No: 103264W


Rahul Joglekar
Partner

Membership No: 129389



Date: 29th May 2019
Place: Mumbai



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 29, 2019

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

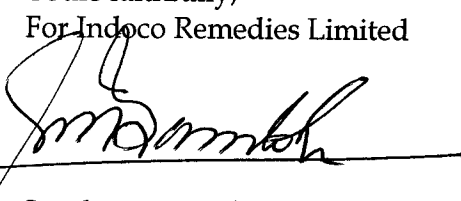
Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

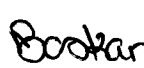
In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019.

Kindly take it on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Sundeep V Bambolkar
Jt. Managing Director


Mandar Borkar
Chief Financial Officer



PRESS RELEASE

Indoco's Q4FY19 Revenues at Rs. 245 Crores

Mumbai, 29th May 2019: Indoco Remedies posted revenues of ₹ 245 crores during the Fourth quarter of FY 2018-19, as against ₹ 259 crores, for the same quarter last year. For the quarter, the Company posted a profit of ₹ 11.6 crores, as against profit of ₹ 20.5 crores, last year.

For the year, the revenues are ₹ 941 crores as against ₹ 1017 crores, last year. The loss for the year stands at ₹ 2.8 crores, as against profit of ₹ 41.2 crores, last year.

Commenting on the 4th quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "The fourth quarter saw the regulatory challenges easing out, which will pave the way for international business revival. This coupled with promising growth prospects in the India Business, will bring a turnaround for the Company".

For the quarter ended Mar'19, the financials are as under:

(₹ in Crores)

Particulars	Jan'19 - Mar'19	Jan'18 - Mar'18
Net Revenues	245	259
EBIDTA	28.5	49.4
Operating Profit	17.6	38.5
Profit After Tax	11.6	20.5
EPS (Face value ₹ 2/-) (Not annualized)	1.26	2.22

For the year ended Mar'19, the financials are as under:

(₹ in Crores)

Particulars	18-19	17-18
Net Revenues	941	1017
EBIDTA	76.7	134.9
Operating Profit	36.1	97.1
Profit After Tax	(2.8)	41.2
EPS (Face value ₹ 2/-)	(0.31)	4.47

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 140 million Company, employs over 5500 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, Sensoform, Sensodent-KF, Karvol Plus, Glychek, Kidodent, Carmicide, Bactogard, 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:

Vilas V. Nagare

Mobile: 9820215745

E-mail: vilasn@indoco.com / corpcom@indoco.com