



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 30, 2018

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 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 Wednesday, 30th May, 2018, have inter alia:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2018 and Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018 as recommended by Audit Committee;
2. Recommended final dividend of Rs. 1.00/- per share (50%) on face value of Rs. 2/- each for the financial year 2017-18.

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, 2018 and auditors' report thereon;
2. Audited Consolidated Financial Results for the year ended 31st March, 2018 and auditors report thereon;

..2/-

: 2 :

3. 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 2018. Declaration to that effect is also enclosed herewith.
4. Copy of Press Release.

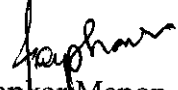
A copy of the above will be made available on the website of the Company (www.indoco.com)

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
Web: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

		(₹ in Lakhs)						
Sr. No	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	Income from Operations							
	(a) Revenue from Operations	25,886	27,419	26,555	1,01,731	1,06,665	1,02,103	1,06,936
	(b) Other Operating Income	1,077	393	1,139	2,427	2,741	2,427	2,741
	Total Income from Operations (Net) (a+b)	26,963	27,812	27,694	1,04,158	1,09,406	1,04,530	1,09,677
2	Other Income	104	55	167	479	414	469	397
3	Total Income (1+2)	27,067	27,867	27,861	1,04,637	1,09,820	1,04,999	1,10,074
4	Expenses							
	(a) Cost of materials consumed	7,521	7,020	8,549	28,149	30,278	28,328	30,446
	(b) Purchases of stock-in-trade	1,397	1,779	1,701	6,460	8,039	6,461	8,039
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(164)	250	(530)	330	(156)	330	(156)
	(d) Employee Benefits expense	5,077	5,790	5,683	22,034	21,605	22,091	21,687
	(e) Research & Development Expense	1,378	1,439	1,386	5,349	5,171	5,349	5,171
	(f) Other Expenses	6,812	7,213	7,648	28,350	28,807	28,478	28,864
	(g) Finance Costs	833	212	(155)	2,351	616	2,351	621
	(h) Depreciation and Amortisation expense	1,633	1,730	1,541	6,771	6,327	6,771	6,328
	Total Expenses	24,487	25,433	25,823	99,794	1,00,687	1,00,159	1,00,980
5	Profit/(Loss) before Tax (3-4)	2,580	2,434	2,038	4,843	9,133	4,840	9,094
6	Tax Expenses							
	- Current	643	464	448	1,107	1,962	1,107	1,962
	- Deferred	(321)	(710)	326	(1,006)	835	(1,005)	835
	- MAT Credit Adjustments	208	414	(530)	622	(1,409)	622	(1,409)
	Total Tax Expenses	530	168	244	723	1,388	724	1,388
7	Profit/(Loss) for the period (5-6)	2,050	2,266	1,794	4,120	7,745	4,116	7,706
8	Other Comprehensive Income							
a	i) Items that will not be reclassified to profit and loss	49	(4)	35	35	20	35	19
	ii) Income tax on relating to this item	(17)	2	(12)	(12)	(7)	(12)	(6)
b	i) Items that may be reclassified to profit or loss (* Amount in Thousands)	-	-	-	-	-	0	0
	Total Other Comprehensive Income	32	(2)	23	23	13	23	13
9	Total Comprehensive income for the year (7+8)	2,082	2,264	1,817	4,143	7,758	4,139	7,719
	Profit attributable to :							
	Owners of Indoco Remedies Ltd.	2,050	2,266	1,794	4,120	7,745	4,116	7,706
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		2,050	2,266	1,794	4,120	7,745	4,116	7,706
	Other comprehensive income is attributable to:							
	Owners of Indoco Remedies Ltd.	32	(2)	23	23	13	23	13
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		32	(2)	23	23	13	23	13
	Total comprehensive income is attributable to:							
	Owners of Indoco Remedies Ltd.	2,082	2,264	1,817	4,143	7,758	4,139	7,719
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		2,082	2,264	1,817	4,143	7,758	4,139	7,719
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				65,713	63,345	65,655	63,291
12	Earnings per share (of ₹ 2/- each)							
	(a) Basic- in ₹	2.22	2.46	1.95	4.47	8.40	4.47	8.36
	(b) Diluted- in ₹	2.22	2.46	1.95	4.47	8.40	4.47	8.36

Notes :

- The audited standalone financial results for the quarter and year ended 31st March 2018 and audited consolidated financial results for the year ended 31st March 2018 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 30th May, 2018. 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 50 % i.e. ₹ 1.00 per equity share of face value of ₹ 2/-each to its equity shareholder's for the year 2017-18 (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 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
India	16,217	16,347	13,522	63,335	61,597	63,707	61,868
Outside India	9,669	11,072	13,033	38,396	45,068	38,396	45,068
Total	25,886	27,419	26,555	1,01,731	1,06,665	1,02,103	1,06,936

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
Indoco Remedies Singapore PTE.Ltd.	100.00	Subsidiary

6 As there was no business activity, the Company during the year has applied to the Registrar of Companies for striking off the names of following Companies

- Indoco Pharmchem Limited - 100% subsidiary
- Indoco Analytical Solutions LLP - Associate LLP

7 There are no exceptional items.

8 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	44,101	39,276	44,105	39,280
	(b) Capital Work in Progress	7,578	4,033	7,578	4,033
	(c) Other Intangible Assets	4,772	4,700	4,772	4,700
	(d) Intangible Assets under Development	5,978	5,030	5,978	5,030
	(e) Goodwill on Consolidation	-	-	9	9
	(f) Financial Assets				
	(i) Investments	261	282	2	2
	(ii) Loans	107	180	107	180
	(iii) Others	1,601	1,669	1,603	1,672
	(g) Deferred Tax Assets (Net)	3,135	2,763	3,132	2,760
	(h) Income Tax Assets (Net)	307	425	339	435
	(i) Other Non-Current Assets	2,245	4,348	2,272	4,369
	Total - Non-Current Assets	70,085	62,706	69,897	62,470
2	Current Assets				
	(a) Inventories	19,323	18,504	19,338	18,694
	(b) Financial Assets				
	(i) Trade Receivables	20,615	21,573	20,784	21,568
	(ii) Cash and Cash Equivalents	796	5,992	800	6,006
	(iii) Other Bank Balance	385	248	390	253
	(iv) Loans	59	154	46	57
	(v) Others	199	1,291	199	1,291
	(c) Other Current Assets	12,171	9,249	12,172	9,329
	(d) Assets Classified as held for Sale	-	7	-	7
	Total - Current Assets	53,548	57,018	53,729	57,205
	Total - Assets	1,23,633	1,19,724	1,23,626	1,19,675
B	Liabilities and Equity				
1	Equity				
	(a) Equity Share Capital	1,843	1,843	1,843	1,843
	(b) Other Equity	65,713	63,345	65,655	63,291
	(c) Non-Controlling Interest (* Amount in Thousand)	-	-	0	0
	Total Equity	67,556	65,188	67,498	65,134
2	Liabilities				
a)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12,328	13,231	12,328	13,231
	(ii) Other Financial Liabilities	711	698	711	698
	(b) Provisions	1,266	1,124	1,270	1,128
	(c) Other Non-Current Liabilities	250	445	250	445
	Total - Non-Current Liabilities	14,555	15,498	14,559	15,502
b)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10,993	11,836	10,993	11,836
	(ii) Trade Payables	14,945	16,417	14,955	16,403
	(iii) Other Financial Liabilities	10,220	6,843	10,228	6,848
	(b) Provisions	3,820	3,577	3,822	3,584
	(c) Other Current Liabilities	1,544	365	1,571	368
	Total - Current Liabilities	41,522	39,038	41,569	39,039
	Total, Liabilities	56,077	54,536	56,128	54,541
	Total - Liabilities and Equity	1,23,633	1,19,724	1,23,626	1,19,675

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : 30th May, 2018



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 2018, 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 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 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 30th May 2018.
- 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 in this regard;
 - ii. give a true and fair view of the standalone profit and other comprehensive income and other financial information for the year ended 31st March 2018.

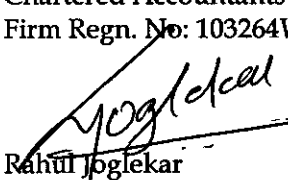




Other Matters

- 5 The comparative audited annual standalone financial results of the Company for the year ended 31st March 2017, prepared in accordance with Ind AS, included in the annual standalone financial results had been audited by Patkar and Pendse Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 26th May 2017, which have been furnished to us by the management and relied upon by us for the purposes of our audit of the annual standalone financial results.

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


Rahul Joglekar
Partner
Membership No: 129389



Date: 30th May 2018
Place: Mumbai

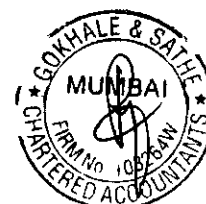


Independent Auditor's Report on the Consolidated Financial Results of the INDOCO REMEDIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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 subsidiaries and associates (collectively referred to as "the Group") for the year ended 31st March 2018, 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 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 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 30th May 2018.
- 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 In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, these annual consolidated financial results:
 - i. include the annual financial results of the following subsidiaries:
 1. Xtend Industrial Designers & Engineers Pvt. Ltd. (subsidiary)
 2. Indoco Remedies Singapore PTE Ltd. (subsidiary)
 3. Indoco Pharmchem Ltd. (subsidiary)
 4. Indoco Analytical Solution LLP. (associate)



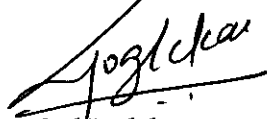


- ii. have been presented in accordance with the regulations to Regulations 33 Listing Regulations; and
- iii. give a true and fair view of the consolidated profit and other comprehensive income and financial information for the year ended 31st March 2018.

Other Matters

- 5 We did not audit the financial statements of 3 (three) subsidiaries and 1 (one) associate included in the annual consolidated financial results, whose financial statements reflect total assets of Rs.321.89 lakhs as at 31st March 2018 and total revenues of Rs.390.45 lakhs for the year ended 31st March 2018 before giving effect to elimination of intra group transactions. The financial statements and other financial information of Xtend Industrial Designers & Engineers Pvt. Ltd. and Indoco Remedies Singapore PTE Ltd. have been audited by other auditors whose reports have been furnished to us. Both, Indoco Pharmchem Ltd. and Indoco Analytical Solutions LLP have applied for striking off of their names from the Registrar of Companies and therefore the same have not been subjected to audit but certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial results, as certified by the management, are not material to the Group. Our opinion is not modified in respect of this matter.
- 6 The comparative audited annual consolidated financial results of the Holding Company for the year ended 31st March 2017 prepared in accordance with Ind AS, included in these annual consolidated financial statements had been audited by Patkar and Pendse, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 26th May 2017 which have been furnished to us by the management and relied upon by us for the purpose of our audit of the annual consolidated financial results..

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


Rahul Joglekar

Partner

Membership No: 129389



Date: 30th May 2018

Place: Mumbai



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 30, 2018

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
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Dear Sir,

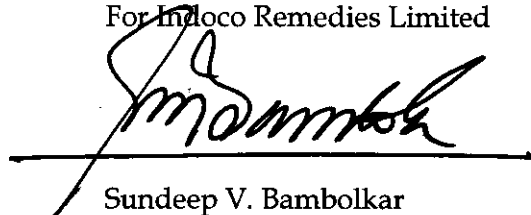
Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Statutory Auditors of the Company have issued an Audit Report with unmodified opinion of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2018.

Kindly take it on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited



Sundeep V. Bambolkar
Jt. Managing Director



Mandar Borkar
CFO

PRESS RELEASE

Indoco's operating margins grow by 18% at Rs. 38.5 Crores

Mumbai, May 30, 2018: Indoco Remedies posted revenues of ₹ 258.9 crore during the fourth quarter of FY 2017-18, as against ₹ 265.5 crores, for the same quarter last year. The Company's Profit After Tax is at ₹ 20.5 crores, as against ₹ 17.9 crores, for the same quarter last year.

Commenting on the 4th quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "Operating margins for the quarter grew at 18% and EBIDTA was at 19.1%. While the Indian Business registered a double digit growth, the Regulated Markets did not perform as expected due to regulatory issues. However, Emerging Markets showed good growth at 24%".

For the quarter ended March'18, the financials are as under:

(₹ in Crores)

Particulars	Jan'18-Mar'18	Jan'17-Mar'17
Net Revenue	258.9	265.5
EBIDTA	49.4	32.6
Operating Profit	38.5	32.6
Profit After Tax	20.5	17.9
EPS (Face value ₹ 2/-) (Not annualized)	2.22	1.95

For the year ended March'18, the financials are as under:

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Net Revenue	1017.3	1066.6
EBIDTA	134.9	156.6
Operating Profit	97.1	138.9
Profit After Tax	41.2	77.4
EPS (Face value ₹ 2/-) (Not annualized)	4.47	8.40

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, including 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, 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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