



INDOCO REMEDIES LIMITED

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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)	Year ended 31.03.2016 (Audited)
1	Income from Operations							
	(a) Revenue from Operations	26,555	27,221	25,779	1,06,665	98,080	1,06,936	98,416
	(b) Other Operating Income	1,139	561	743	2,741	2,396	2,741	2,396
	Total Income from Operations (Net) (a+b)	27,694	27,782	26,522	1,09,406	1,00,476	1,09,677	1,00,812
2	Other Income	167	115	103	414	168	397	156
3	Total Income (1+2)	27,861	27,897	26,625	1,09,820	1,00,644	1,10,074	1,00,968
4	Expenses							
	(a) Cost of materials consumed	8,549	6,766	7,054	30,278	30,301	30,446	30,505
	(b) Purchases of stock-in-trade	1,701	1,649	946	8,039	5,608	8,039	5,608
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(530)	1,413	385	(156)	(1,112)	(156)	(1,113)
	(d) Employee Benefits expense	5,683	5,507	5,130	21,605	18,141	21,667	18,187
	(e) Research & Development Expense	1,386	1,382	1,322	5,171	4,318	5,171	4,318
	(f) Other Expenses	7,648	7,149	7,442	28,807	26,181	28,864	26,265
	(g) Finance Costs	(155)	257	465	616	1,215	621	1,239
	(h) Depreciation and Amortisation expense	1,541	1,438	1,554	6,327	6,063	6,328	6,066
	Total Expenses	25,823	25,561	24,298	1,00,687	90,715	1,00,980	91,075
5	Profit before Tax (3-4)	2,038	2,336	2,327	9,133	9,929	9,094	9,893
6	Tax Expenses	244	577	232	1,388	1,700	1,388	1,699
7	Profit for the period	1,794	1,759	2,095	7,745	8,229	7,706	8,194
8	Other Comprehensive Income							
a	i) Items that will not be reclassified to profit and loss	35	(5)	(5)	20	(19)	19	(19)
	ii) Income tax on relating to this item	(12)	2	2	(7)	6	(6)	6
b	i) Items that may be reclassified to profit or loss (* Amount in Thousands)	-	-	-	-	-	0	0
	Total Other Comprehensive Income	23	(3)	(3)	13	(13)	13	(13)
	Total Comprehensive income for the year	1,817	1,756	2,092	7,758	8,216	7,719	8,181
	Profit attributable to :							
	Owners of Indoco Remedies Ltd.	1,794	1,759	2,095	7,745	8,229	7,706	8,194
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		1,794	1,759	2,095	7,745	8,229	7,706	8,194
	Other comprehensive income is attributable to:							
	Owners of Indoco Remedies Ltd.	23	(3)	(3)	13	(13)	13	(13)
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		23	(3)	(3)	13	(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	8,181
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		1,817	1,756	2,092	7,758	8,216	7,719	8,181
9	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843	1,843
10	Other Equity				63,345	55,802	63,312	55,808
11	Earnings per share (of ₹ 2/- each)							
	(a) Basic- in ₹	1.95	1.91	2.27	8.40	8.93	8.36	8.89
	(b) Diluted- in ₹	1.95	1.91	2.27	8.40	8.93	8.36	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, 2016 (₹ 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

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)	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	8,194	8,194
Other comprehensive income after tax	(3)	(13)	(13)	(13)	(13)
Total Comprehensive Income after tax for the three months and twelve months ended March, 2016	31st 2,092	8,216	8,181	8,181	8,181

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

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

Place : Mumbai
Date : 26th May, 2017

Suresh G. Kare
Chairman