

**INDOCO PHARMCHEM LIMITED**

---

**BOARD OF DIRECTORS**

MR. SURESH G KARE

MRS. ADITI PANANDIKAR

MR. SUNDEEP V BAMBOLKAR

**REGISTERED OFFICE**

166 CST ROAD  
SANTACRUZ EAST  
MUMBAI 400098

**BANKERS**

SARASWAT COOP BANK LIMITED

**AUDITORS**

M/S. PATKAR & PENDSE  
MUMBAI.

INDOCO PHARMCHEM LIMITED

[CIN: U33112MH2012PLC232609]

Registered Office: 166 CST Road, Kalina, Santacruz (E), Mumbai 400 098

Tel: 26541851-55 / Fax: 26520787 / email: [jmenon@@indoco.com](mailto:jmenon@@indoco.com)

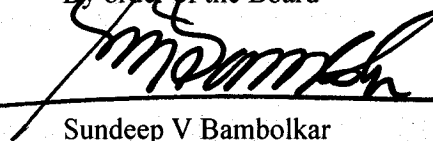
NOTICE

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting of the members of INDOCO PHARMCHEM LIMITED will be held on Tuesday 8<sup>th</sup> August, 2017 at the registered Office of the Company at Indoco House, 166 CST Road, Santacruz East, Mumbai 400098 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance sheet as at 31<sup>st</sup> March 2017 and the Profit & Loss Account for the year ended on that date and report of Directors' and Auditors thereon.
2. To appoint a Director in place of Ms. Aditi Panandikar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s.Patkar & Pendse, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Tenth Annual General Meeting and to fix their remuneration.

By order of the Board



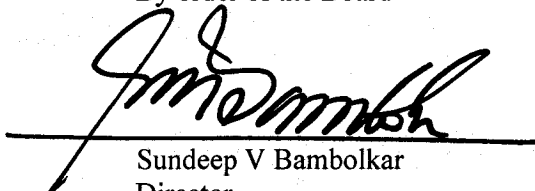
Sundeep V Bambolkar  
Director  
DIN: 00176613

Place: Mumbai  
Date: April 28, 2017

NOTES

1. A member entitled to attend at the meeting is entitled to appoint a proxy to attend and vote in a poll in his stead. A proxy need not be a member of the company. Proxy forms duly completed should be deposited at the Company's registered Office at least 48 hours before the commencement of the meeting.
2. Members are requested to intimate to the company, if any change in their registered address.

By order of the Board



Sundeep V Bambolkar  
Director  
DIN: 00176613

Place: Mumbai  
Date: April 28, 2017

## **INDOCO PHARMCHEM LIMITED**

### **DIRECTORS' REPORT**

To,  
The Shareholders,  
**Indoco Pharmchem Limited**

Your Directors are pleased to present the Fifth Annual Report on the business operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2017 and on the state of affairs of the Company

#### **OPERATING RESULTS**

The Company had not commenced any business activity during the period under review. The Company has incurred a Loss of ₹ 0.46 Lacs (PY ₹ 0.41 Lacs) during this period and the same is proposed to be carried forward to the balance sheet.

#### **Share Capital:**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2017 was ₹ 5.00 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31<sup>st</sup> March, 2017 the company continues to be a 100% subsidiary of Indoco Remedies Limited and none of the Directors holds any shares in the company except as Nominee holders on behalf of Indoco Remedies Limited.

#### **Finance**

Cash and cash equivalent as at 31<sup>st</sup> March 2017, was ₹ 3.43 Lacs

#### **Deposits**

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014

#### **Particulars of Loans, Guarantees or Investments:**

The Company has not taken any Loans or given Guarantees or made Investments under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **Directors:**

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Ms. Aditi Panadikar retires by rotation at the forthcoming Annual General Meeting, and being eligible offer himself for re-appointment.

No Director or Key Managerial Personnel was appointed or has resigned during the year under consideration.

During the year ended March 31, 2017, Four Board Meetings were held on 02<sup>nd</sup> May, 2016, 12<sup>th</sup> July, 2016, 12<sup>th</sup> October, 2016 and 9<sup>th</sup> January, 2017. The intervening gap between the meetings was as prescribed statutorily under the Companies Act, 2013.

## **Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that year;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a 'going concern' basis.
- v. that the company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

## **Significant and Material Orders passed by the Regulators or Courts**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **Audit Committee**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

## **Statutory Auditors**

M/S Patkar & Pendse Chartered Accountants Auditors of the company retire at the conclusion of the Annual General Meeting and expressed their willingness to continue in the office, if appointed at the forthcoming Annual general Meeting for a period of 5 (Five) years that is till the conclusion of the Tenth Annual General Meeting. You are requested to appoint them and fix their remuneration.

M/S Patkar and Pendse have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

## **Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014.

**Extract of the Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

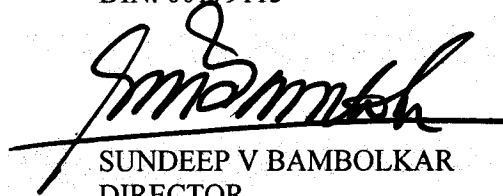
**Particulars of Employees**

No Employee is covered under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

FOR AND ON BEHALF OF THE BOARD



ADITI PANANDIKAR  
DIRECTOR  
DIN: 00179113



SUNDEEP V BAMBOLKAR  
DIRECTOR  
DIN: 00176613

Place: Mumbai

Date:

**Annexure-A**

**Extract of Annual Return**

**As on the financial year ended on 31<sup>st</sup> March, 2017**

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

**FORM MGT-9**

**I. REGISTRATION AND OTHER DETAILS :**

|     |   |  |
|-----|---|--|
| i   | CIN   | U33112MH2012PTC232609  |
| ii  | Registration Date   | 26 <sup>th</sup> June, 2012  |
| iii | Name of the Company   | Indoco Pharmchem Limited   |
| iv  | Category/sub Category of Company                                  | Company having Share Capital   |
| v   | Address of the Registered Office and contact Details              | Indoco House, 166 CST Road, Kalina, Santacruz East, Mumbai 400098<br>Mr. Sunddep V Bambolkar.<br>Email: <a href="mailto:jmenon@indoco.com">jmenon@indoco.com</a><br>Tel: 022 26541851-55 |
| vi  | Whether Listed Company  | No   |
| vii | Name, Address and contact details of Registrar and Transfer Agent | NA   |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl No. | Name and Description of main products/services | NIC Code of the Product/service | %to total turnover of the company |
|--------|--|---------------------------------|-----------------------------------|
| 1.     | Manufacture Pharmaceutical Products            | 2100                            | 100%                              |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| SL. No. | Name and address of the Company | CIN/GLN               | Holding/ Subsidiary / Associate | % of shares held | Applicable Section |
|---------|---------------------------------|-----------------------|---------------------------------|------------------|--------------------|
|         | Indoco Remedies Limited         | L85190MH1947PLC005913 | Holding                         | 100%             | 2(87)(ii)          |



|   |   |              |              |               |   |              |              |            |   |
|---|---|--------------|--------------|---------------|---|--------------|--------------|------------|---|
| <b>2. Non Institutional</b>   |   |              |              |               |   |              |              |            |   |
| <b>a) Bodies Corp.</b>  |   |              |              |               |   |              |              |            |   |
| i) Indian   |   |              |              |               |   |              |              |            |   |
| ii) Overseas  |   |              |              |               |   |              |              |            |   |
| <b>b) Individuals</b>   |   |              |              |               |   |              |              |            |   |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh           |   |              |              |               |   |              |              |            |   |
| i) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh |   |              |              |               |   |              |              |            |   |
| <b>c) Others (specify)</b>  |   |              |              |               |   |              |              |            |   |
| Clearing Member   |   |              |              |               |   |              |              |            |   |
| <b>Foreign Nationals</b>  |   |              |              |               |   |              |              |            |   |
| - Non Resident Indians (Repat)  |   |              |              |               |   |              |              |            |   |
| - Non Resident Indians (Non Repat)  |   |              |              |               |   |              |              |            |   |
| Trust   |   |              |              |               |   |              |              |            |   |
| <b>Sub total (B)(2)</b>   |   |              |              |               |   |              |              |            |   |
| <b>Total Public shareholding (B)=(B)(1) + (B)(2)</b>                              |   |              |              |               |   |              |              |            |   |
|   |   |              |              |               |   |              |              |            |   |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            | 0 | 0            | 0            | 0             | 0 | 0            | 0            | 0          | 0 |
| <b>Grand Total (A+B+C)</b>  |   | <b>50000</b> | <b>50000</b> | <b>100.00</b> |   | <b>50000</b> | <b>50000</b> | <b>100</b> |   |

ii) Shareholding of Promoters

| Sl. No | Shareholder's name  | Share holding at the beginning of the year |                                  |  | Share holding at the end of the year |                                  |  | % change in share holding during the year |
|--------|---------------------|--|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
|        |                     | No. of shares                              | % of total shares of the company | % of shares pledged/encumbered to total shares | No of shares                         | % of total shares of the Company | % of shares pledged/encumbered to total shares |   |
| 1      | Indoco Remedies Ltd | 50000                                      | 100                              |  | 50000                                | 100                              |  | 0.00                                      |
|        | <b>Total:</b>       | <b>50000</b>                               | <b>100</b>                       |  | <b>50000</b>                         | <b>100</b>                       |  | <b>0.00</b>                               |



- iii) Change in Promoters' Shareholding (please specify, if there is no change) **No Change**
- iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): **NA**
- v) Shareholding of Directors and Key Managerial Personnel: **NA**

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:  
**NA**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**  
**NA**

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| Type                                | Section of the Companies Act | Brief Description | Details of penalty/punishment/compounding fees imposed | Authority (RD/NCLT/COURT) | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                           |                                    |
|                                     | Penalty                      |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
|                                     | Punishment                   |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
|                                     | Compounding                  |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                           |                                    |
|                                     | Penalty                      |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
|                                     | Punishment                   |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
|                                     | Compounding                  |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                           |                                    |
|                                     | Penalty                      |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
|                                     | Punishment                   |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |
|                                     | Compounding                  |                   | <b>NA</b>  | <b>NA</b>                 | <b>NA</b>                          |



**PATKA & PENESE**  
**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

**AUDITORS' REPORT**

To the Members of  
**Indoco Pharmchem Limited,**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Indoco Pharmchem Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements 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 evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**PATKAR & PENDSE**  
CHARTERED ACCOUNTANTS

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors Meeting, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 3 to the Ind AS financial statements.

For Patkar & Pendse  
Chartered Accountants  
Firm registration number 107824W

  
B.M. Pendse  
Partner  
Membership number 32625

Place : Mumbai  
Date : 28<sup>th</sup> April, 2017.

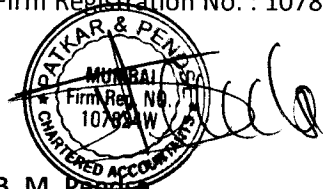
**INDOCO PHARMCHEM LIMITED**  
Balance Sheet as at 31 March 2017

(₹ lakhs)

| Particulars                          | Note No. | 31 March 2017 | 31 March 2016 | 01 April 2015 |
|--------------------------------------|----------|---------------|---------------|---------------|
| <b>ASSETS</b>                        |          |               |               |               |
| <b>Non Current Assets</b>            |          |               |               |               |
| Other Non Current Assets             | 2        | -             | -             | 0.07          |
| <b>Total, Non current Assets</b>     |          | -             | -             | <b>0.07</b>   |
| <b>Current Assets</b>                |          |               |               |               |
| Financial Assets                     |          |               |               |               |
| Cash and Cash Equivalents            | 3        | 3.43          | 3.75          | 4.09          |
| Other Current Assets                 | 4        | -             | 0.07          | 0.07          |
|                                      |          | <b>3.43</b>   | <b>3.82</b>   | <b>4.16</b>   |
| <b>Total Current Assets</b>          |          | <b>3.43</b>   | <b>3.82</b>   | <b>4.16</b>   |
| <b>Total, Assets</b>                 |          | <b>3.43</b>   | <b>3.82</b>   | <b>4.23</b>   |
| <b>EQUITY AND LIABILITIES</b>        |          |               |               |               |
| <b>Equity</b>                        |          |               |               |               |
| Equity Share Capital                 | 5        | 5.00          | 5.00          | 5.00          |
| <b>Other Equity</b>                  |          |               |               |               |
| Reserves & Surplus                   | 6        | (1.86)        | (1.41)        | (1.00)        |
| <b>Total Equity</b>                  |          | <b>3.14</b>   | <b>3.59</b>   | <b>4.00</b>   |
| <b>Liabilities</b>                   |          |               |               |               |
| <b>Current Liabilities</b>           |          |               |               |               |
| Financial Liabilities                |          |               |               |               |
| Other Financial Liabilities          | 7        | 0.29          | 0.23          | 0.23          |
| <b>Total, Current Liabilities</b>    |          | <b>0.29</b>   | <b>0.23</b>   | <b>0.23</b>   |
| <b>Total, Liabilities</b>            |          | <b>0.29</b>   | <b>0.23</b>   | <b>0.23</b>   |
| <b>Total, Equity and Liabilities</b> |          | <b>3.43</b>   | <b>3.82</b>   | <b>4.23</b>   |

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report attached  
For Patkar & Pendse  
Chartered Accountants  
Firm Registration No. : 107824W



B. M. Pendse  
Partner  
Membership No. 32625

Aditi Panandikar  
Director

Sundeep V. Bambolkar  
Director

Mumbai, 28th April, 2017

**INDOCO PHARMCHEM LIMITED**

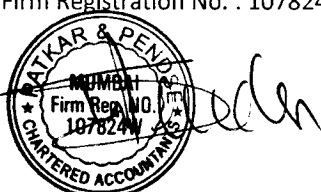
Profit and Loss Statement for the year ended 31 March 2017

(₹ lakhs)

|  |   | Note No. | Year ended<br>31 March 2017 | Year ended<br>31 March 2016 |
|--|---|----------|-----------------------------|-----------------------------|
| <b>Income</b>  |   |          |                             |                             |
| (a)  | Revenue from Operations (Gross)                         |          | -                           | -                           |
| (b)  | Other Income  |          | -                           | -                           |
| (c)  | Other gains/(losses)-net                                |          | -                           | -                           |
|  | <b>Total Income (I)</b>                                 |          | -                           | -                           |
| <b>Expenditure</b>   |   |          |                             |                             |
| (d)  | Other Expenditure                                       | 8        | 0.46                        | 0.41                        |
|  | <b>Total Expenses (II)</b>                              |          | <b>0.46</b>                 | <b>0.41</b>                 |
| <b>Earning before Finance Cost, Depreciation and Amortisation and Tax (I - II)</b> |   |          | <b>(0.46)</b>               | <b>(0.41)</b>               |
| (e)  | Finance Costs   | 9        | -                           | -                           |
|  | <b>Profit before Tax</b>                                |          | <b>(0.46)</b>               | <b>(0.41)</b>               |
| (f)  | Provision for Tax                                       |          |                             |                             |
|  | <b>Profit for the year</b>                              |          | <b>(0.46)</b>               | <b>(0.41)</b>               |
| <b>Total Comprehensive income for the year</b>                                     |   |          | <b>(0.46)</b>               | <b>(0.41)</b>               |
| (g)  | <b>Earning Per Share<br/>Basic &amp; Diluted ( Rs )</b> | 10       | <b>(0.91)</b>               | <b>(0.81)</b>               |

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report attached  
**For Patkar & Pendse**  
 Chartered Accountants  
 Firm Registration No. : 107824W



**B. M. Pendse**  
 Partner  
 Membership No. 32625

**Aditi Panandikar**  
 Director

**Sundeep V Bambolkar**  
 Director

Mumbai, 28th April, 2017

**INDOCO PHARMCHEM LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH '2017**

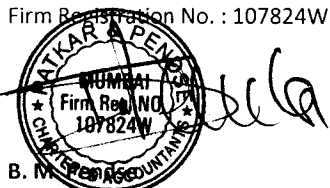
(₹ lakhs)

|   | Year ended<br>31.03.2017 |               | Year ended<br>31.03.2016 |               |
|---|--------------------------|---------------|--------------------------|---------------|
|   |                          |               |                          |               |
| <b>(A) Cash Flow from Operating Activities :</b>                        |                          |               |                          |               |
| Net Profit/(Loss ) before tax and extraordinary item                    |                          | (0.46)        |                          | (0.41)        |
| Adjustments for :   |                          |               |                          |               |
| Deferred expenses written off   | 0.07                     |               | 0.07                     |               |
|   |                          | 0.07          |                          | 0.07          |
| <b>Operating Profit before Working Capital Change</b>                   |                          | <b>(0.39)</b> |                          | <b>(0.34)</b> |
| Adjustments for:  |                          |               |                          |               |
| Trade Payables and Other liabilities                                    | 0.06                     |               | -                        |               |
|   |                          | 0.06          |                          | -             |
| <b>Cash generated from Operations</b>                                   |                          | <b>(0.33)</b> |                          | <b>(0.34)</b> |
| Income Tax Paid (Net of Refund)   |                          | -             |                          | -             |
| <b>Net Cash generated from Operating Activities (A)</b>                 |                          | <b>(0.33)</b> |                          | <b>(0.34)</b> |
| <b>(B) Cash Flow from Investing Activities</b>                          |                          |               |                          |               |
| Net Cash used in Investing Activities (B)                               |                          | -             |                          | -             |
| <b>(C) Cash Flow from Financing Activities</b>                          |                          |               |                          |               |
| Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)     | -                        |               | -                        |               |
| <b>Net Cash inflow / (outflow) from Financing Activities ( C )</b>      |                          | <b>-</b>      |                          | <b>-</b>      |
| <b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>    |                          | <b>(0.33)</b> |                          | <b>(0.34)</b> |
| <b>Cash and Cash Equivalents at the beginning of the Financial Year</b> |                          | <b>3.75</b>   |                          | <b>4.09</b>   |
| <b>Cash and Cash Equivalents at the end of the Financial Year</b>       |                          | <b>3.43</b>   |                          | <b>3.75</b>   |

**Notes:**

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
2. The above Cash Flow Statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India
3. Figures in brackets indicate cash outgo.
4. Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report attached  
**For Patkar & Pendse**  
Chartered Accountants  
Firm Registration No. : 107824W



**B. M. Pendse**  
Partner  
Membership No. 32625

**Aditi Panandikar**  
Director

**Sundeep V. Bamboikar**  
Director

Mumbai, 28th April, 2017

## **Note 1 : Corporate information**

Indoco Pharmchem Limited is an unlisted public Limited Company domiciled in India and incorporated on 26<sup>th</sup> June, 2012 under the provision of the Companies Act, 1956

The Company is Wholly Owned subsidiary of Indoco Remedies Limited.

The Company intends to carry on business as a manufacturer, producer and processor of basic and fine chemicals, medicines, drugs, intermediates, active pharmaceuticals ingredients, etc.

The company has not yet commenced its business operations. The management is of a opinion that the company will be able to operate as going concern, Accordingly, this financial statement have been prepared under the going concern assumption and do not require any adjustment on account of any uncertainty.

### **Significant Accounting Policies**

#### **1.1 Basis of Accounting and preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

**1.2 Taxes on Income :** No tax for current period have been provided in view of loss.

**1.3 Preliminary Expenses:** Preliminary expenses would be amortized equally over a period of 5 years.

#### **1.4 Earnings Per Share (EPS)**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding as on reporting date. The weighted average number of Equity Shares outstanding during the period is adjusted for events such as Bonus issue, share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### **1.5 Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**Notes**  
**on financial statements for the year ended 31st March, 2017**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 2 : Other Non Current Assets**

| Particulars  | 31 March 2017 | 31 March 2016 | 1 April 2015 |
|--|---------------|---------------|--------------|
| Miscellaneous expenditure to the extent not w/off or adjusted. | -             | -             | 0.07         |
| <b>Total, Other Non Current Assets</b>                         | <b>-</b>      | <b>-</b>      | <b>0.07</b>  |
|  |               |               |              |



**Notes**  
**on financial statements for the year ended 31st March, 2017**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 3 : Cash and Cash Equivalents**

| Particulars                             | 31 March 2017 | 31 March 2016 | 1 April 2015 |
|---|---------------|---------------|--------------|
| Cash and Cash Equivalents               |               |               |              |
| Balances with Banks                     |               |               |              |
| In Current Accounts                     | 3.43          | 3.75          | 4.09         |
|   | 3.43          | 3.75          | 4.09         |
|   |               |               |              |
| <b>Total, Cash and Cash Equivalents</b> | <b>3.43</b>   | <b>3.75</b>   | <b>4.09</b>  |
|   |               |               |              |

Details of Specified bank notes (SBN) held and transacted during the period from 8th november 2016 to 30th December 2016.

There is no cash in hand through out the financial year 2016-17.

Notes  
on financial statements for the year ended 31st March, 2017

(All amounts in INR lakhs, unless otherwise stated)

Note 4 : Other Current Assets

| Particulars  | 31 March 2017 | 31 March 2016 | 1 April 2015 |
|--|---------------|---------------|--------------|
| Miscellaneous expenditure to the extent not w/off or adjusted. | -             | 0.07          | 0.07         |
| <b>TOTAL.....</b>  | <b>0.00</b>   | <b>0.07</b>   | <b>0.07</b>  |

**Notes**

on financial statements for the year ended 31st March, 2017

**(All amounts in INR lakhs, unless otherwise stated)****Note 5 : Equity Share Capital**

| Particulars   | 31 March 2017 | 31 March 2016 | 1 April 2015 |
|---|---------------|---------------|--------------|
| <b>Authorised</b><br>50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000 Equity Shares of Rs.10/- each)                                       | 5             | 5             | 5            |
| <b>Issued,Subscribed and Paid up:</b><br>50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000 Equity Shares of Rs.10/- each)<br>fully paid up. | 5             | 5             | 5            |

| A) Reconciliation of number of ordinary shares outstanding     | 31 March 2017<br>Equity Shares |       | 31 March 2016<br>Equity Shares |       | 1 April 2015<br>Equity Shares |       |
|--|--------------------------------|-------|--------------------------------|-------|-------------------------------|-------|
|  | Number                         | ( ₹ ) | Number                         | ( ₹ ) | Number                        | ( ₹ ) |
| Shares outstanding at the beginning of the year                | 50000                          | 5     | 50000                          | 5     | 50000                         | 5     |
| Adjustments for Sub-division of Ordinary Shares of Rs. 10 each | 0                              | 0     | 0                              | 0     | 0                             | 0     |
| Add: Issue of Bonus shares                                     | 0                              | 0     | 0                              | 0     | 0                             | 0     |
| Less: Shares bought back during the year                       | 0                              | 0     | 0                              | 0     | 0                             | 0     |
| Shares outstanding at the end of the year                      | 50000                          | 5     | 50000                          | 5     | 50000                         | 5     |

| B) Details of Shares held by each shareholder holding more than 5% shares | 31 March 2017                             |                                      | 31 March 2016                             |                                      | 1 April 2015                                 |                                      |
|---|---|--------------------------------------|---|--------------------------------------|--|--------------------------------------|
|   | No of Shares held<br>@ Rs. 10/- per share | % holding in that<br>class of Shares | No of Shares held<br>@ Rs. 10/- per share | % holding in that<br>class of Shares | No of Shares<br>held @ Rs. 10/-<br>per share | % holding in that<br>class of Shares |
| Equity Shares with voting rights :  |   |                                      |   |                                      |  |                                      |
| i) Indoco Remedies Ltd  | 50000.00                                  | 100%                                 | 50000                                     | 100%                                 | 50000  | 100%                                 |

**C) Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

**Notes**

**on financial statements for the year ended 31st March, 2017**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 6 : Reserves & Surplus**

| Particulars                          | 31 March 2017 | 31 March 2016 | 1 April 2015  |
|--------------------------------------|---------------|---------------|---------------|
| Retained Earnings                    | (1.86)        | (1.41)        | (1.00)        |
| <b>Total, Reserves &amp; Surplus</b> | <b>(1.86)</b> | <b>(1.41)</b> | <b>(1.00)</b> |

**Retained Earnings**

| Particulars                   | 31 March 2017 | 31 March 2016 | 1 April 2015  |
|-------------------------------|---------------|---------------|---------------|
| Opening balance               | (1.40)        | (1.00)        | (1.00)        |
| Add : Net Profit for the Year | (0.46)        | (0.41)        | -             |
| <b>Closing balance</b>        | <b>(1.86)</b> | <b>(1.41)</b> | <b>(1.00)</b> |

**Notes**  
**on financial statements for the year ended 31st March, 2017**

**(All amounts in INR lakhs, unless otherwise stated)**

**Note 7: Other Financial Liabilities**

| Particulars                                       | 31 March 2017 |             | 31 March 2016 |             | 1 April 2015 |             |
|---|---------------|-------------|---------------|-------------|--------------|-------------|
|   | Current       | Non-Current | Current       | Non-Current | Current      | Non-Current |
| Unsecured   |               |             |               |             |              |             |
| Outstanding Expenses                              | 0.29          | -           | 0.23          | -           | 0.23         | -           |
| <b>Total, Other current financial liabilities</b> | <b>0.29</b>   | <b>0.00</b> | <b>0.23</b>   | <b>0.00</b> | <b>0.23</b>  | <b>0.00</b> |
|   |               |             |               |             |              |             |

**Notes****on financial statements for the year ended 31st March, 2017****(All amounts in INR lakhs, unless otherwise stated)****Note 8 : Other Expenses**

| <b>Particulars</b>                               | <b>Apr'16-Mar'17</b> | <b>Apr'15-Mar'16</b> |
|--|----------------------|----------------------|
| Rent, Rates, Taxes                               | 0.03                 | 0.03                 |
| Legal and Professional Fees                      | 0.12                 | 0.06                 |
| Payments to Auditors (refer note no. 8(a) below) | 0.23                 | 0.23                 |
| Preliminary Expenses(Written off)                | 0.07                 | 0.07                 |
| Miscellaneous Expenses                           | 0.01                 | 0.02                 |
| <b>Total, Other expenses</b>                     | <b>0.46</b>          | <b>0.41</b>          |

**Note 8(a) : Details of payments to Auditors**

| <b>Particulars</b>                   | <b>Apr'16-Mar'17</b> | <b>Apr'15-Mar'16</b> |
|--------------------------------------|----------------------|----------------------|
| <b>Payment to Auditors</b>           |                      |                      |
| <b>As Auditor :</b>                  |                      |                      |
| Audit Fees ( Including Service Tax ) | 0.23                 | 0.23                 |
| <b>Total, payment to Auditors</b>    | <b>0.23</b>          | <b>0.23</b>          |

**Note 9 : Finance Cost**

| <b>Particulars</b>                                    | <b>Apr'16-Mar'17</b> | <b>Apr'15-Mar'16</b> |
|---|----------------------|----------------------|
| Interest Expense                                      | -                    | -                    |
| Other Financial charges                               | -                    | -                    |
| <b>Total, Finance Cost expensed in Profit or Loss</b> | <b>-</b>             | <b>-</b>             |

Notes

on financial statements for the year ended 31st March, 2017

(All amounts in INR lakhs, unless otherwise stated)

Note 10 : Earnings Per Share

| Particulars                               | Apr'16-Mar'17 | Apr'15-Mar'16 |
|---|---------------|---------------|
| Basic                                     |               |               |
| <u>Total Operations</u>                   |               |               |
| Total Comprehensive Income for the year   | (0.46)        | (0.41)        |
| Weighted average numbers of equity shares | 50000         | 50000         |
| Earning per share (Rs. 10/-)              | (0.91)        | (0.81)        |

**NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2017**

11. Related Party Disclosure as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

| I. Related Parties |  |  |
|--------------------|--|--|
| (A)                | Enterprises that control or are controlled by the reporting company:<br><br>Holding companies<br>Subsidiary Companies<br><br>Fellow Subsidiaries | Indoco Remedies Limited<br>NIL<br><br>Xtend Industrial Designers Pvt. Ltd.(formerly known as Indoco Industrial Designers and Engineers Pvt. Ltd.)  |
| (B)                | (i) Key Management personnel:<br><br>(ii) Their relatives:   | Mrs. Aditi Panandikar<br>Mr. Sundeep V.Bambolkar<br>Mr. Suresh G Kare<br><br>Mrs. Laxmi Bambolkar<br>Dr. Milind P. Panandikar<br>Mrs. Neeta Bambolkar<br>Mr. Vasant Bambolkar<br>Ms. Manali Bambolkar<br>Mr. Paresh Bambolkar<br>Mrs. Aruna S Kare<br>Ms. Madhura Ramani |
| (C)                | Enterprises controlled by key management personnel   | SPA Holdings Pvt Ltd.<br>Shanteri Investments Pvt Ltd.<br>Indoco Capital Markets Ltd.<br>A K Services,<br>Suresh Kare Indoco Foundation,<br>Warren Generics s.r.o.   |

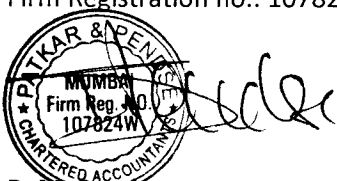
**II. Transactions in respect of which disclosures to be made**

| Particulars of transaction  |    | Enterprises that control or are controlled by reporting company |
|---|----|---|
|   |    | (A)   |
| Finance (including loans and equity contributions in cash or in kind) | CY | NIL   |
|   | PY | NIL   |
| Payable   | CY | NIL   |
|   | PY | NIL   |

12. Previous year's figures have been regrouped and reclassified wherever necessary

As per our Report attached

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



B. M. Pendse  
Partner  
M. No. 32625

Aditi Panandikar  
Director

Sundeep V. Bambolkar  
Director

Mumbai, 28th April, 2017