



Corporate Information

BOARD OF DIRECTORS

Mr. Suresh G. Kare, Chairman

Ms. Aditi Panandikar, Managing Director

Mr. Sundeep V. Bambolkar, Jt. Managing Director

Mr. D.M. Gavaskar

Mr. Rajiv P. Kakodkar

Mr. Sharad P. Upasani

Dr. Anil M. Naik

SENIOR MANAGEMENT

Mr. Sunil D. Joshi, President – Finance & Company Secretary

Mr. A.S. Rege, President – Operations

Dr. Kavita Inamdar, President – R&D (Formulations)

Mr. Vilas V. Nagare, Executive Vice President – Corporate Affairs

Mr. B. Rajendra Kumar, Vice President – Sales & Marketing

Mr. Rakesh Malik, Vice President – Sales & Marketing

Mr. Clarence P. D'souza, Vice President – International Business

Mr. Ajay Karajagi, Associate Vice President – Marketing Services

Mr. Amulya Nayak, Associate Vice President – Sales & Marketing

Ms. Aida Dias, Associate Vice President – Corporate Q.A.

Mr. P. V. Ramesan, Associate Vice President – Technical Operations (API)

BANKERS

Citibank N.A

DBS Bank Ltd.

HOFC Bank Ltd.

IDBI Bank Ltd.

Kotak Mahindra Bank Ltd.

Saraswat Co-op Bank Ltd.

Standard Chartered Bank

State Bank of India

AUDITORS

Patkar & Pendse, Chartered Accountants
9 Chartered House CHS,
Marine Lines, Mumbai-400 002

REGISTERED OFFICE

Indoco House, 166 CST Road,
Kalina, Mumbai-400 098
Tel No.: +91 22 26541851-55
Fax No. : +91 22 26520787
Website: www.indoco.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (W)
Mumbai-400 078

Company Identification Number
CIN : L85190MH1947PLC005913

Message from the Top Management

Dear Stakeholders

The pharmaceutical industry is passing through a very challenging phase. Currently, the industry is facing head wind on account of several domestic and international factors. Most of these factors are dynamic by their very nature and demand considerable time, energy and efforts to overcome them. Indoco today, is better prepared to meet these challenges and has the necessary infrastructure and skill sets in place. The 'Innovation in Quality Excellence Award' received from UBM at the CPhI India 2012 is a recognition of the robust systems and practices followed by the Company.

Your Company has achieved a turnover of ₹ 4070.2 million in the domestic business and ₹ 2187.1 million in the international business in the financial year 2012-13. During the year, 37 products have been launched in the domestic market, across acute and chronic therapies. Moving forward, the Company has plans to increase the share of the chronic segment while continuing to promote legacy brands.

In the international markets, the alliances and partnership model will bring synergy through optimum utilization of the Company's and partners' strengths and competencies. The US business is set to take off and speedily ramp up upon ANDA approvals by USFDA. The Company is moving from contract manufacturing to 'supplies against own dossiers/marketing authorizations' in European markets and concrete steps in that direction have been taken.

A formal plan is in place to achieve an ambitious target for the coming years and the Company is confident of achieving the same. We express our gratitude to all our stakeholders including shareholders, customers, bankers, vendors and the medical fraternity for their unstinted support. We thank all Indocoiites for their contribution which we value the most.

Thanking you all!



Suresh G. Kare
Chairman



Aditi Panandikar
Managing Director



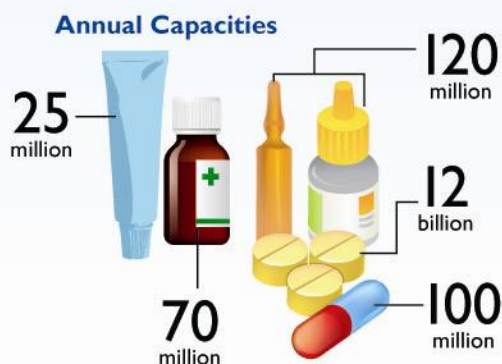
Sundeep V. Bambolkar
Jt. Managing Director



About Us

Indoco Remedies Limited, headquartered in Mumbai, is a fully integrated, research - oriented global pharmaceutical company with a strong presence in over 80 countries including USA & UK. Indoco develops, manufactures and distributes a wide range of pharmaceutical products in various therapeutic segments in the Indian and international markets. The Company is listed on the stock exchanges in India.

Infrastructure and R&D



**"Innovation in
Quality Excellence"**
Award at **CPHI India 2012**

Sponsorship to the 'Indian Cancer Society' to support their mission of "Care to Cure" for poor and underprivileged cancer patients.

Domestic & International Business



Revenues



Donation to the 'Kasturba Gandhi National Memorial Trust' for education and empowerment of women and children in rural areas.

Toward a Better Future

- Domestic formulations business to outperform industry growth rates
- Brand building and focus on chronic segment
- High prescription base to ensure sustainable growth
- Partnerships and alliances to provide impetus to international business
- Regulatory approvals from over 25 countries including USA, UK and South Africa to facilitate further growth
- Shift from CRAMS to supplies against own dossiers / marketing authorizations in regulated markets
- Transformation of business model from 'distributor' to 'promotional' in emerging markets
- Significant API contribution with expanded product basket and services
- Creation of own Intellectual Property through Patents & Trademarks
- NDDS and new platform technologies for future commercial exploitation

The Company is poised to take a higher leap forward...



Safe Harbour

Statements made in this Annual Report describing the Company's objective, projections, estimates and expectations may be 'Forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied due to risks, uncertainties and inaccurate assumptions.

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INDOCO REMEDIES LIMITED

INDOCO HOUSE, 166 CST ROAD, KALINA, SANTACRUZ (E), MUMBAI - 400 098

Notice

Notice is hereby given that the Sixty-Sixth Annual General Meeting of the members of INDOCO REMEDIES LIMITED will be held on Tuesday, the 30th July, 2013, at 11.30 a.m., at MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400 051 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2013 and Profit and Loss Account for the year ended 31st March, 2013 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Divakar M. Gavaskar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sharad P. Upasani, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (the Act) or any statutory modification or re-enactment thereof, the company in general meeting hereby, approves and confirms the re-appointment of Mr. Suresh G. Kare as Whole Time Director of the Company designated as Chairman, for a period of 5 (Five) years from 1st July, 2013 to 30th June, 2018 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions and/or remuneration, of the said re-appointment within the limits specified under Sections 198 and 309 of the Act or any statutory modification(s) or re-enactment thereof."

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED, DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 which sets out details relating to Special Business at the meeting is annexed hereto.

2. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board resolution authorising their representatives to attend and vote at the Meeting.
3. Members are requested to bring their Attendance Slip while attending the Annual General Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those

holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the meeting.

4. Government of India, Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies.

Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Link Intime India Pvt. Ltd. (Registrars) in case of shares held in physical form.

5. Annual Report copies will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report.
6. As required by clause 49 (IV) (G) of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is given separately in this Annual Report. The Directors seeking appointment/re-appointment have furnished the declaration under the Companies (Disqualification of Directors u/s 274(1)(g) of the Companies Act, 1956) Rules, 2003
7. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the meeting.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday 23rd July, 2013 to Tuesday 30th July, 2013 (both days inclusive).
9. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's Registrars.
10. The dividend for the year ended 31st March, 2013 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on 30th July, 2013. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from 5th August, 2013.
11. (a) In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company's Registrars the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
 - (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code number
 - Account type whether Saving or Current
 - Bank Account Number
 - MICR Code :
 - IFSC Code :
- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depositories to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their Depository Participants.

- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the members for remittance through NEFT/RTGS. This facility is available at locations designated by Reserve Bank of India. Members holding shares in physical form and desirous of availing the facility are requested to contact the Registrars.
12. Pursuant to the provisions of Section 205 of the Companies Act, 1956, all unclaimed dividends declared up to the financial year 1998-1999 have been transferred to the General Revenue Account of the Central Government in compliance of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
- Members who have not so far claimed or encashed their dividends declared up to the said financial year are requested to claim such dividend from the Office of the Registrar of Companies, Maharashtra, CGO Complex, 2nd floor, A Wing, CBD -Belapur, Navi Mumbai - 400 614 by making an application in Form II of the aforesaid rules.
13. Consequent upon the amendment to Section 205A of the Companies Act, 1956 and incorporation of Section 205C to the said Act, the Company has transferred the unpaid or unclaimed dividends for the financial years from 1999-2000 to 2004-2005 to Investor Education and Protection Fund (the IEPF) established by the Central Government.
- Dividends for the financial years 2005-2006 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial year 2005-06 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.
- Members are requested to note that any sum transferred to IEPF shall stand forfeited and no claims shall lie against the Company for the amounts of dividends transferred to IEPF.
14. Facility of nomination is now available and members are requested to make use of the same by contacting the Registrars in case of physical holding and DPs in case of demat holdings.
15. For any assistance or information about shares, dividend etc., members may contact the Company or the Registrars.
16. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
17. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
18. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company atleast seven days prior to the Meeting so as to enable the Company to provide appropriate response thereto at the Meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company / Registrars.

Mumbai, 28th May, 2013

By order of the Board
SUNIL D. JOSHI
President (Finance) & Company Secretary

