



**Constantly Evolving ...
Consistently Excelling**

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
 DR. ANAND NADKARNI

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. 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 - Tech. Operations (API)

Bankers

CITIBANK N. A.	KOTAK MAHINDRA BANK LTD.
DBS BANK LTD.	SARASWAT CO-OP BANK LTD.
HDFC BANK LTD.	STANDARD CHARTERED BANK
IDBI BANK LTD.	STATE BANK OF INDIA

Auditors

PATKAR & PENDSE, Chartered Accountants
 9 Chartered House CHS, Marine Lines, Mumbai 400 002.

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

REGISTERED OFFICE

Indoco House, 166 CST Road, Kalina, Mumbai 400098.
 Tel. No. : +91 22 26541851 - 55
 Fax No.: +91 22 26520787
 Website: www.indoco.com

Message from the Top Management

Chairman



Managing Director



Jt. Managing Director



Dear Stakeholders,

We are pleased to inform you that your Company registered an overall growth of 15.4%, with both Domestic as well as International businesses registering a double digit growth of 13.4 % and 16.3 % respectively for the financial year 2013-14.

During the year, the Indian Pharma Industry registered a modest growth of 6.2%. However, with the resolution of the new drug pricing policy and trade issues, the industry is poised for a better growth in the coming years. The macro-economic factors indicate that the growth potential of the Indian Pharma industry is promising. For our Company, thrust on chronic segment, better market penetration and promotion of legacy brands along with successful new product launches will drive the growth of the domestic formulations business.

Globally, India is among the top five emerging pharma markets and has been posting impressive growth over the last few years. With drugs worth more than US\$ 100 billion going off patent in the next five years and rising acceptance of generic drugs, the Indian Pharma industry is expected to show better performance. Indoco's international business is also slated for a high growth, thanks to right strategy and timely execution. The alliances with pharma majors are progressing well and will yield rich dividends in the coming years.

It gives us great pride in informing you that your Company recently received approval for its Goa sterile ophthalmic facility from the EU Regulatory Authority. The Company also received the 'Best Patent Award' from IDMA and 'Certificate of Appreciation' (Bulk Drug) from Pharmexcil for its outstanding contribution to India's Pharmaceutical Industry. These developments re-confirm our manufacturing and R&D excellence and give us confidence that Indoco is progressing in the right direction to meet its set goals.

We express our gratitude to all our Stakeholders, including, shareholders, customers, bankers and the medical fraternity for their whole-hearted support. We thank all Indocoites for their contribution, which we value the most.

Thanking you all,



Suresh G. Kare
Chairman



Aditi Panandikar
Managing Director



Sundeeep V. Bambolkar
Jt. Managing Director

Manufacturing Facilities

Indoco's manufacturing infrastructure encompasses facilities for manufacturing APIs and Finished Formulations in various dosage forms. With 8 manufacturing facilities spread across the country, the capacity requirement for the coming years is well taken care of. The Company's five world class manufacturing plants for Finished Dosages are located in Verna - Goa, Baddi - Himachal Pradesh and Waluj - Maharashtra. The dosages manufactured cover tablets, capsules, liquid orals, external preparations, ampoules, vials and toothpastes. APIs and Intermediates are manufactured at three locations in Patalganga and Rabale, in Maharashtra. Manufacturing excellence is Indoco's core strength and the same is evident from the approvals that the Company has received from USFDA, EU Regulatory Authorities, TGA-Australia, MCC-South Africa & various Regulatory Authorities from the emerging markets.





Research & Development

Spread over an area of 150,000 sq. ft., Indoco's state-of-the-art R&D centre is located at Rabale, Navi Mumbai and is well equipped with advanced technologies, high tech analytical instruments and latest research databases. Over 200 scientists work in the areas of Chemical Synthesis, Formulations Development, Analytical Methods Development and Validation, supported by Intellectual Property Rights and Regulatory Compliance teams. The robust R&D capabilities within the Company both for API Process Designing and Finished Dosages Development reflect its commitment to be a recognized player in the generics space.

Persistent R&D efforts have enabled the Company to build a strong product basket which is backed by ANDAs / e-CTD Dossiers, Drug Master Files (DMFs) / Certificate of Suitability (CoS) with complete regulatory & technical support. The R&D team has capabilities to develop products well in advance to facilitate market launch on the day of patent expiry. The team has successfully developed New Drug Delivery Systems (NDDS), compiled Para IV applications and is working on 505 (b) (2) submissions.

With over 50 patent applications filed in India and worldwide and patent awards from both Pharmexcil and IDMA, Indoco's R&D is truly an expression of its commitment towards excellence through innovation.

NDDS Para IV CRAMS IPRs
 505(b)2 Impurity Profiling
 Extractables & Leachables Dosage Development
 Regulatory Expertise Synthetic Research
 Analytical Methods Development & Validation

Our Business

At Home...

The Company is well positioned in the Indian Pharma market with 8 marketing divisions, a field force of 2300 and a distribution network comprising of 29 sales offices and depots. The product basket covers 18 therapeutic segments with a strong brand portfolio.

Indoco enjoys a high prescription base and generates about 70 million prescriptions annually from 200,000 doctors across the country. The Company is consistently registering sales growth above the industry average and is ranked 25th as per CMARC (Rx ranking) and 28th as per AWACS (SSA ranking).

Top Brands



And Abroad...

International Business holds significant prominence in Indoco's growth plans and its long term vision. From product development/contract research to manufacture and supply of APIs and Finished Dosages, backed by a strong technical and regulatory support, the Company offers comprehensive solutions to generic players across the globe.

Indoco has a large customer base across seven continents and tie-ups with major generic companies. With market specific strategies for different geographies, world-class manufacturing facilities and an exhaustive product pipeline, the Company's International Business is slated to enter the next orbit of growth.

Regulatory Filings

✓ 25 ANDAs

✓ 23 EU-CTD DOSSIERS

✓ 6 CoS

✓ 2 JDMFs

✓ 9 ANDS

✓ 10 USDMFs

✓ 1400 Dossiers in various countries in Emerging Markets

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INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

Tel: 26541851-55 / Fax: 26520787 / email: compliance.officer@indoco.com /

web: www.indoco.com

Notice

Notice is hereby given that the **Sixty- Seventh** Annual General Meeting of the members of **INDOCO REMEDIES LIMITED** will be held on Wednesday, the 30th July, 2014, 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
 - a) the Audited Balance Sheet as on 31st March, 2014 and Profit and Loss Account for the year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.
 - b) the Audited consolidated Balance Sheet as on 31st March, 2014 and Profit and Loss Account for the year ended 31st March, 2014 of the Company.
2. To declare dividend on Equity Shares for the year ended 31st March, 2014.
3. To re-appoint M/s Patkar & Pendse, a Firm of Chartered Accountants, (Firm Registration No. 107824W), as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of 3 years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Seventieth Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. 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 152(6), 203 and all other applicable provisions of the Companies Act, 2013, (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in the terms of appointment of Ms. Aditi Panandikar - Managing Director of the Company (holding DIN No. 00179113) from non-retiring director to director whose period of office shall be subjected to retirement by way of rotation from the date of the Annual General Meeting.

RESOLVED FURTHER THAT all other existing Terms and conditions of Ms. Aditi Panandikar’s appointment remain unchanged.”
5. 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 152(6), 203 and all other applicable provisions of the Companies Act, 2013, (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the change in the terms of appointment of Mr. Sundeep V. Bambolkar - Jt. Managing Director of the Company (holding DIN No. 00176613) from non-retiring director to director whose period of office shall be subjected to retirement by way of rotation from the date of the Annual General Meeting.

RESOLVED FURTHER THAT all other existing Terms and conditions of Mr. Sundeep V. Bambolkar’s appointment remain unchanged.”

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

“RESOLVED THAT in accordance with the provisions of Sections 152(6), 149 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the reappointment of Mr. Sharad P. Upasani – Independent Director of the Company (holding DIN No. 01739334) whose period of office shall not be subject to retirement by way of rotation.

RESOLVED FURTHER THAT the aforesaid appointment will be for a period of 5 years with effect from 1st April, 2014.”
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 152(6), 149 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the reappointment of Mr. Divakar M. Gavaskar – Independent Director of the Company (holding DIN No. 00157378) whose period of office shall not be subject to retirement by way of rotation.

RESOLVED FURTHER THAT the aforesaid appointment will be for a period of 5 years with effect from 1st April, 2014.”
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 152(6), 149 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the reappointment of Mr. Rajiv P. Kakodkar – Independent Director of the Company (holding DIN No. 01519590) whose period of office shall not be subject to retirement by way of rotation.

RESOLVED FURTHER THAT the aforesaid appointment will be for a period of 5 years with effect from 1st April, 2014.”
9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 152(6), 149 and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the reappointment of Dr. Anil M. Naik – Independent Director of the Company (holding DIN No. 00002670) whose period of office shall not be subject to retirement by way of rotation.

RESOLVED FURTHER THAT the aforesaid appointment will be for a period of 5 years with effect from 1st April, 2014.”
10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that Dr. Anand Nadkarni (holding DIN 06881461), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th May, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement by way of rotation.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Sevekari, Khare & Associates, the Cost Auditors, holding firm registration no. 000084 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such steps as may be necessary proper or expedient to give effect to this resolution.”

Notes :

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Instrument appointing the Proxy must be filled, stamped and duly signed and deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the Meeting
3. 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.
4. 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.
5. Government of India in 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.
6. Annual Report copies will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report.
7. 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.
8. 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.