

ANNUAL
REPORT
2015 - 2016



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, Independent Director
MR. RAJIV P. KAKODKAR, Independent Director
MR. SHARAD P. UPASANI, Independent Director
DR. ANIL M. NAIK, Independent Director
DR. ANAND NADKARNI, Non Executive Director

◆ President (Finance) and Company Secretary

MR. SUNIL D. JOSHI

◆ Registered Office

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

◆ Company Identification Number

CIN: L85190MH1947PLC005913

◆ Registrar & Share Transfer Agent

LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai 400 078.

◆ Auditors

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

◆ Bankers

Citibank N. A.
DBS Bank Ltd.
HDFC Bank Ltd.
IDBI Bank Ltd.
Kotak Mahindra Bank Ltd.
Saraswat Co-op Bank Ltd.
Standard Chartered Bank
State Bank of India



MESSAGE FROM THE TOP MANAGEMENT

Dear Stakeholders,

Indoco Remedies has achieved yet another milestone this year, with total revenues crossing Rs.1000 crores. This leap has been possible due to the untiring spirit of Indocoites and support of our Customers in India and across the globe.

At the beginning of the year, a major restructuring exercise was initiated in the Domestic formulation business to ensure market penetration by way of prescription growth from speciality segments on a sustainable basis. The domestic formulation business introduced twenty new products during the year, a few of which, were first time introductions in the Indian market.

It gives us great pleasure in informing you that the Company has received the Establishment Inspection Reports (EIRs) from USFDA for its sterile and solid dosage facilities (Goa Plant I and II). These approvals confirm the closure of inspection conducted by USFDA in July 2015 and October 2015. With these approvals, all our finished dosage manufacturing facilities in Goa and two of our API manufacturing facilities in Patalganga and Rabale are USFDA approved.

International business is steadily increasing its contribution to the total revenues of the Company, which has gone up to 43 % as compared to 37 % last year.

Company's Clinical Research Organisation (CRO, Hyderabad), specialized in conducting bio-equivalence studies (Acquired from Piramals in April 2015) is now fully integrated. During the year, the CRO conducted 46 studies, of which, 11 were for sponsors outside India.

To meet the anticipated increase in demand, the Company is investing in building capacities both for APIs as well as Finished Dosages. The New API facility at Patalganga is in the construction phase and new facilities for sterile and solid dosages are in the planning stage.

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 contributions, which we value the most.

Thanking you all,



Suresh G. Kare
Chairman



Aditi Panandikar
Managing Director



Sundeep V. Bambolkar
Jt. Managing Director



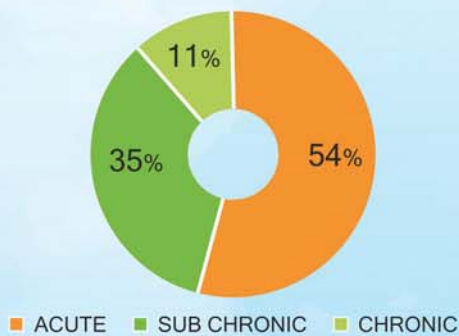
BUSINESS PERFORMANCE FY 15-16

Segment Wise Contribution

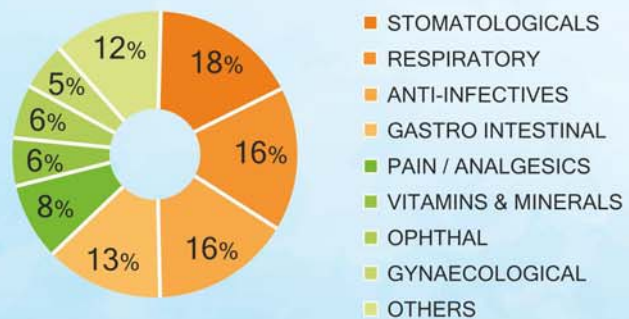


Indian Business

Product Portfolio

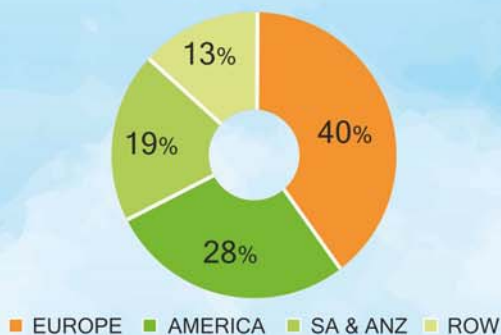


Therapeutic Categories

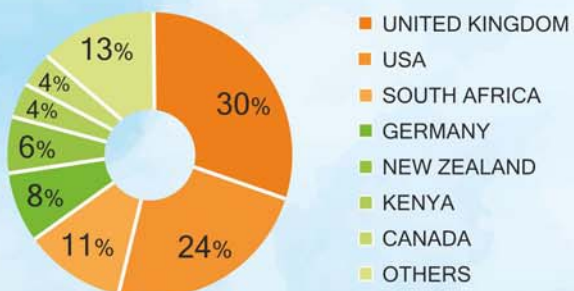


International Business

Regions



Countries



HIGHLIGHTS FY 15-16



CORPORATE SOCIAL RESPONSIBILITY



The Company is committed to its social responsibility and carries out CSR activities under the banner of 'Sumati Sangopan'. Under the guidance of the CSR committee of Directors, the sub-committees from different departments of INDOCO identify institutions engaged in CSR activities like, Healthcare, Education, Environment and Sanitation. The Company contributes through financial, as well as non-financial assistance by working with institutions operating across India.

Better lives for a Brighter future

CSR Team with Holy Family Hospital



CSR team at Aadhar, Nashik - Home for mentally challenged adults



Spreading smiles at Muskan - Home for specially abled children

Donated AC Hall for School in Harnal, Goa



Donated Generator to Aadhar, Nashik

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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 / Website: www.indoco.com

Notice

Notice is hereby given that the Sixty- Ninth Annual General Meeting of the members of INDOCO REMEDIES LIMITED will be held on Friday, July 29, 2016, 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 financial statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon;
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2016 and the Report of the Auditors thereon.
2. To ratify the payment of interim dividend and to declare a final dividend on Equity Shares for the year ended March 31, 2016.
3. To appoint a director in place of Ms. Aditi Panandikar (DIN 00179113), who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider and if thought fit, to pass with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Patkar & Pendse, a Firm of Chartered Accountants, (Firm Registration No. 107824W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 70th Annual General Meeting of the Company to be held in year 2017 to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration plus service tax, out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

5. 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), the Cost Auditors 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 March 31, 2017, 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 is hereby authorised to undertake all such acts, deeds, things and take steps as may be necessary proper or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078 or its any other office or place within the Mumbai city, instead of the Registered Office of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

Notes:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
2. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a brief profile of Director seeking re-appointment at ensuing Annual General Meeting is given.
3. A member entitled to attend and vote at the Annual General Meeting (AGM) 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 i.e. by 11.30 A.M. on Wednesday, July 27, 2016.

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.

4. Bodies Corporate who are members of the company are requested to send duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Meeting.
5. 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.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, July 22, 2016 to Friday July 29, 2016 (both days inclusive) for the purpose of determining the names of members eligible for final dividend on Equity Shares if declared, at the meeting.
7. The dividend for the year ended March 31, 2016 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 July 29, 2016. 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 August 03, 2016.
8. Pursuant to Section 205A and Section 205C to the Companies Act, 1956, (which are still applicable as the relevant Sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates the unpaid or unclaimed dividends for the financial Year 2007-2008 and 2008-2009 (Interim dividend) to Investor Education and Protection Fund (the IEPF) established by the Central Government.

Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on July 30, 2015 (date of the last Annual General Meeting) on the website of the Company (www.indoco.com) as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in)

Dividends for the financial years 2008-2009 (Final) 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 2008-2009 (Final) onwards and seek revalidation of their warrants are requested to write to Company or the Registrars without any delay.

9. 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 and with the Company/Link Intime India Pvt. Ltd. (Registrars) in case of shares held in physical form.

10. Annual Report copies will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report.
11. 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/the Company's Registrars.