



## INDOCO REMEDIES LIMITED

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### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ In Lakhs)

Sr. No	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
<b>1</b>	<b>Income from Operations</b>							
	(a) Revenue from Operations	24,497	24,800	25,886	94,137	1,01,731	94,208	1,02,103
	(b) Other Operating Income	705	1,456	1,077	2,637	2,427	2,637	2,427
	<b>Total Income from Operations (Net) (a+b)</b>	<b>25,202</b>	<b>26,256</b>	<b>26,963</b>	<b>96,774</b>	<b>1,04,158</b>	<b>96,845</b>	<b>1,04,530</b>
<b>2</b>	<b>Other Income</b>	494	57	104	615	479	614	469
<b>3</b>	<b>Total Income (1+2)</b>	<b>25,696</b>	<b>26,313</b>	<b>27,067</b>	<b>97,389</b>	<b>1,04,637</b>	<b>97,459</b>	<b>1,04,999</b>
<b>4</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	6,791	6,916	7,521	24,009	28,149	24,017	28,328
	(b) Purchases of stock-in-trade	1,094	1,730	1,397	6,677	6,460	6,676	6,461
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	220	176	(164)	1,332	330	1,332	330
	(d) Employee Benefits expense	5,779	5,889	5,077	23,126	22,034	23,166	22,091
	(e) Research & Development Expense	1,312	1,244	1,378	5,152	5,349	5,151	5,349
	(f) Other Expenses	7,151	7,823	6,812	28,807	28,350	28,837	28,478
	(g) Finance Costs	463	372	833	2,054	2,351	2,054	2,351
	(h) Depreciation and Amortisation expense	1,946	1,773	1,633	7,156	6,771	7,157	6,771
	<b>Total Expenses</b>	<b>24,756</b>	<b>25,923</b>	<b>24,487</b>	<b>98,313</b>	<b>99,794</b>	<b>98,390</b>	<b>1,00,159</b>
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>940</b>	<b>390</b>	<b>2,580</b>	<b>(924)</b>	<b>4,843</b>	<b>(931)</b>	<b>4,840</b>
<b>6</b>	<b>Tax Expenses</b>							
	- Current	-	-	643	-	1,107	-	1,107
	- Deferred	(223)	26	(321)	(719)	(1,006)	(720)	(1,005)
	- MAT Credit Adjustments	-	(170)	208	79	622	79	622
	<b>Total Tax Expenses</b>	<b>(223)</b>	<b>(144)</b>	<b>530</b>	<b>(640)</b>	<b>723</b>	<b>(641)</b>	<b>724</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,163</b>	<b>534</b>	<b>2,050</b>	<b>(284)</b>	<b>4,120</b>	<b>(290)</b>	<b>4,116</b>
<b>8</b>	<b>Other Comprehensive Income</b>							
a	i) Items that will not be reclassified to profit and loss	(72)	(3)	49	(81)	35	(81)	35
	ii) Income tax on relating to this item	25	1	(17)	28	(12)	28	(12)
b	i) Items that may be reclassified to profit or loss (* Amount in Thousands)	-	-	-	-	-	0	0
	<b>Total Other Comprehensive Income</b>	<b>(47)</b>	<b>(2)</b>	<b>32</b>	<b>(53)</b>	<b>23</b>	<b>(53)</b>	<b>23</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>1,116</b>	<b>532</b>	<b>2,082</b>	<b>(337)</b>	<b>4,143</b>	<b>(343)</b>	<b>4,139</b>
	<b>Profit attributable to :</b>							
	Equity Shareholders of the Company	1,163	534	2,050	(284)	4,120	(290)	4,116
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		<b>1,163</b>	<b>534</b>	<b>2,050</b>	<b>(284)</b>	<b>4,120</b>	<b>(290)</b>	<b>4,116</b>
	<b>Other comprehensive income is attributable to:</b>							
	Equity Shareholders of the Company	(47)	(2)	32	(53)	23	(53)	23
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		<b>(47)</b>	<b>(2)</b>	<b>32</b>	<b>(53)</b>	<b>23</b>	<b>(53)</b>	<b>23</b>
	<b>Total comprehensive income is attributable to:</b>							
	Equity Shareholders of the Company	1,116	532	2,082	(337)	4,143	(343)	4,139
	Non-Controlling Interest (* Amount in Thousands)	-	-	-	-	-	0	0
		<b>1,116</b>	<b>532</b>	<b>2,082</b>	<b>(337)</b>	<b>4,143</b>	<b>(343)</b>	<b>4,139</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 2/- each)</b>	1,843	1,843	1,843	1,843	1,843	1,843	1,843
<b>11</b>	<b>Other Equity</b>				64,265	65,713	64,219	65,655
<b>12</b>	<b>Earnings per share (of ₹ 2/- each)</b>							
	(a) Basic- in ₹	1.26	0.58	2.22	(0.31)	4.47	(0.31)	4.47
	(b) Diluted- in ₹	1.26	0.58	2.22	(0.31)	4.47	(0.31)	4.47

**Notes :**

- The audited standalone financial results for the quarter and year ended 31st March 2019 and audited consolidated financial results for the year ended 31st March 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 29th May, 2019. The Statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated financial results
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Board of Directors have proposed a final dividend of 15% i.e. ₹.0.30 per equity share of face value of ₹.2/-each to its equity shareholder's for the year 2018-19 (subject to the approval of shareholders in the ensuing Annual General Meeting).
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(₹ In Lakhs)

Net Sales and Income from Operations	Standalone				Consolidated		
	Quarter ended 31.03.2019 (Audited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
<b>India</b>	15,800	16,448	16,217	65,555	63,335	65,626	63,707
<b>Outside India</b>	8,697	8,352	9,669	28,582	38,396	28,582	38,396
<b>Total</b>	<b>24,497</b>	<b>24,800</b>	<b>25,886</b>	<b>94,137</b>	<b>1,01,731</b>	<b>94,208</b>	<b>1,02,103</b>

5 The Consolidated Financial Results includes the Results of the following Companies

Name of the Company	% of Shareholding	Consolidated As
Xtend Industrial Designers & Engineers Pvt. Ltd.	100.00	Subsidiary

6 Effective 1st April, 2018, the company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The Management has assessed that there is no significant impact in the revenue recognition on adoption of Ind AS 115.

7 The Government of India has implemented Goods and Services tax ('GST') with effect from 01st July,2017 which replaced excise duty and various other indirect taxes. As per Ind AS 115, revenue is reported net of GST. However, revenue for the year ended 31st, March, 2018 is inclusive of excise duty to the extent of revenue from 01st April, 2017 to 30th June, 2017. Accordingly, revenue for the year ended 31st March, 2019 is not strictly comparable with the corresponding year.

8 As there was no business activity, the Company in November 2018, closed down Indoco Remedies Singapore Pte Ltd- its 100% subsidiary in Singapore.

9 There are no exceptional items.

10 STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No	Particulars	Standalone		Consolidated	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	41,658	44,107	41,662	44,111
	(b) Capital Work in Progress	14,123	7,578	14,123	7,578
	(c) Other Intangible Assets	5,094	4,766	5,094	4,766
	(d) Intangible Assets under Development	4,420	5,978	4,420	5,978
	(e) Goodwill on Consolidation	-	-	9	9
	(f) Financial Assets				
	(i) Investments	245	261	2	2
	(ii) Loans	126	107	126	107
	(iii) Others	507	1,601	507	1,603
	(g) Deferred Tax Assets (Net)	3,554	3,135	3,551	3,132
	(h) Income Tax Assets (Net)	918	307	943	339
	(i) Other Non-Current Assets	1,535	2,245	1,563	2,272
	<b>Total - Non-Current Assets</b>	<b>72,180</b>	<b>70,085</b>	<b>72,000</b>	<b>69,897</b>
2	<b>Current Assets</b>				
	(a) Inventories	18,337	19,323	18,345	19,338
	(b) Financial Assets				
	(i) Trade Receivables	19,447	20,783	19,584	20,951
	(ii) Cash and Cash Equivalents	2,072	848	2,080	858
	(iii) Other Bank Balance	1,546	332	1,546	332
	(iv) Loans	41	59	43	46
	(v) Others	1,015	199	1,015	199
	(c) Other Current Assets	11,192	12,171	11,192	12,172
	<b>Total - Current Assets</b>	<b>53,650</b>	<b>53,715</b>	<b>53,805</b>	<b>53,896</b>
	<b>Total - Assets</b>	<b>1,25,830</b>	<b>1,23,800</b>	<b>1,25,805</b>	<b>1,23,793</b>
<b>B</b>	<b>Liabilities and Equity</b>				
1	<b>Equity</b>				
	(a) Equity Share Capital	1,843	1,843	1,843	1,843
	(b) Other Equity	64,265	65,713	64,219	65,655
	(c) Non-Controlling Interest (* Amount in Thousand)	-	-	0	0
	<b>Total Equity</b>	<b>66,108</b>	<b>67,556</b>	<b>66,062</b>	<b>67,498</b>
2	<b>Liabilities</b>				
a)	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	12,866	12,328	12,866	12,328
	(ii) Other Financial Liabilities	732	711	732	711
	(b) Provisions	1,591	1,266	1,595	1,270
	(c) Other Non-Current Liabilities	-	250	-	250
	<b>Total - Non-Current Liabilities</b>	<b>15,189</b>	<b>14,555</b>	<b>15,193</b>	<b>14,559</b>
b)	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	11,339	10,993	11,339	10,993
	(ii) Trade Payables				
	(A) - Total Outstanding Dues of Micro Enterprises and Small Enterprises	7	98	18	99
	(B) - Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	17,064	14,847	17,054	14,856
	(iii) Other Financial Liabilities	10,928	10,220	10,935	10,228
	(b) Provisions	4,421	3,819	4,426	3,822
	(c) Other Current Liabilities	774	1,712	778	1,738
	<b>Total - Current Liabilities</b>	<b>44,533</b>	<b>41,689</b>	<b>44,550</b>	<b>41,736</b>
	<b>Total, Liabilities</b>	<b>59,722</b>	<b>56,244</b>	<b>59,743</b>	<b>56,295</b>
	<b>Total - Liabilities and Equity</b>	<b>1,25,830</b>	<b>1,23,800</b>	<b>1,25,805</b>	<b>1,23,793</b>

By Order of the Board  
For Indoco Remedies Ltd  
s/d

Place : Mumbai  
Date : 29th May, 2019

Suresh G. Kare  
Chairman