



August 11, 2021

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> Stock Code : INDOCO-EQ	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> Stock Code: 532612
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Dear Sirs,

Sub: Submission of Standalone & Consolidated Unaudited Financial Results for the First quarter ended 30th June, 2021

It is hereby informed that, the Board of Directors at their meeting have approved and taken on record the Unaudited Standalone & Consolidated Financial results of the Company for the Quarter ended 30.06.2021.

Enclosed please find the following:

- Unaudited Standalone & Consolidated Results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- Limited Review Certificate issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
- Copy of the Press Release.

The meeting commenced at 11.00 a.m. and concluded at 12 Noon.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Jayshankar Menon
Company Secretary





INDOCO REMEDIES LIMITED

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

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Website:www.indoco.com CIN:L85190MH1947PLC005913



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

		(Rs. In Lakhs)			
Sl. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	38,117	29,481	26,680	1,21,738
	(b) Other Operating Income	532	1,004	906	2,292
	Total Income from Operations (Net) (a+b)	38,649	30,485	27,586	1,24,030
2	Other Income	86	197	26	312
3	Total Income (1+2)	38,735	30,682	27,612	1,24,342
4	Expenses				
	(a) Cost of materials consumed	9,601	7,895	6,265	30,316
	(b) Purchases of stock-in-trade	2,998	1,395	1,840	6,304
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,572)	(501)	57	(1,213)
	(d) Employee Benefits expense	7,467	5,993	6,556	27,288
	(e) Research & Development Expense	1,654	1,642	1,026	5,970
	(f) Other Expenses	9,820	8,604	6,956	33,008
	(g) Finance Costs	423	455	575	2,222
	(h) Depreciation and Amortization expense	2,223	1,854	1,913	7,312
	Total Expenses	32,614	27,337	25,188	1,11,207
5	Profit/(Loss) before Tax (3-4)	6,121	3,345	2,424	13,135
6	Tax Expenses - Current	2,736	(110)	1,153	3,847
	- Deferred	(576)	964	(452)	49
	- MAT Credit Adjustments	-	-	-	-
	Total Tax Expenses	2,160	854	701	3,896
7	Profit/(Loss) for the period (5-6)	3,961	2,491	1,723	9,239
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(30)	(87)	(15)	(132)
	ii) Income tax on relating to this item	10	31	5	46
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(20)	(56)	(10)	(86)
9	Total Comprehensive income for the year (7+8)	3,941	2,435	1,713	9,153
	Profit attributable to :				
	Equity Shareholders of the Company	3,961	2,491	1,723	9,239
	Non-Controlling Interest	-	-	-	-
		3,961	2,491	1,723	9,239
	Other comprehensive income is attributable to:				
	Equity Shareholders of the Company	(20)	(56)	(10)	(86)
	Non-Controlling Interest	-	-	-	-
		(20)	(56)	(10)	(86)
	Total comprehensive income is attributable to:				
	Equity Shareholders of the Company	3,941	2,435	1,713	9,153
	Non-Controlling Interest	-	-	-	-
		3,941	2,435	1,713	9,153
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
11	Other Equity				75,050
12	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	4.30	2.70	1.87	10.03
	(b) Diluted- in Rs.	4.30	2.70	1.87	10.03

Notes:

- The unaudited Standalone Results for the Quarter ended 30th June, 2021 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 11th August, 2021. The Statutory Auditors have expressed an Unmodified Audit opinion on these UnAudited Standalone Financial Results
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.



3	The company has only one primary reportable segment of activity, namely, Pharmaceuticals.				
4	Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:				
					(Rs. In Lakhs)
	Net Sales and Income from Operations	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
	India	22,184	15,225	15,756	67,475
	Outside India	15,933	14,256	10,924	54,263
	Total	38,117	29,481	26,680	1,21,738
5	The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2021.				
6	Figures for the quarter ended 31.3.2021 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2020 (limited reviewed).				
7	The Company continues to monitor the impact of Covid-19 and has been able to effectively manage its operations with appropriate safety precautions and without any significant impact on the business. The Company will closely monitor future economic & other business environment parameters to ensure business continuity.				
8	There are no Exceptional Items				
			By Order of the Board For Indoco Remedies Ltd  Aditi Panandikar Managing Director		
	Place : Mumbai Date : August 11, 2021				

Independent Auditors' Limited Review Report on quarterly unaudited standalone financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended 30 June 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.




gokhale & sathe (regd.)

chartered accountants
308/309, Udyog Mandir No. 1,
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- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe,
Chartered Accountants
Firm Registration No.: 103264W



Tejas Parikh
Partner
Membership Number - 123215
UDIN: - 21123215AAAAFH7483
Place: Mumbai
Date: 11 August 2021


INDOCO REMEDIES LIMITED

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

 Tel:+91-22-26541851/55 Email: compliance.officer@indoco.com

Website:www.indoco.com CIN:L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

		(Rs. In Lakhs)			
Sl. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	38,143	29,510	26,680	1,21,861
	(b) Other Operating Income	532	1,004	906	2,292
	Total Income from Operations (Net) (a+b)	38,675	30,514	27,586	1,24,153
2	Other Income	86	198	26	312
3	Total Income (1+2)	38,761	30,712	27,612	1,24,465
4	Expenses				
	(a) Cost of materials consumed	9,605	7,899	6,265	30,320
	(b) Purchases of stock-in-trade	2,998	1,395	1,840	6,304
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,572)	(501)	57	(1,213)
	(d) Employee Benefits expense	7,498	6,017	6,583	27,402
	(e) Research & Development Expense	1,653	1,642	1,026	5,970
	(f) Other Expenses	9,803	8,590	6,950	32,943
	(g) Finance Costs	424	459	575	2,226
	(h) Depreciation and Amortization expense	2,223	1,855	1,913	7,313
	Total Expenses	32,632	27,356	25,209	1,11,265
5	Profit/(Loss) before Tax (3-4)	6,129	3,356	2,403	13,200
6	Tax Expenses - Current	2,738	(108)	1,153	3,857
	- Deferred	(575)	964	(454)	47
	- MAT Credit Adjustments	-	-	-	(9)
	Total Tax Expenses	2,163	856	699	3,895
7	Profit/(Loss) for the period (5-6)	3,966	2,500	1,704	9,305
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(30)	(87)	(15)	(132)
	ii) Income tax on relating to this item	10	30	5	46
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(20)	(57)	(10)	(86)
9	Total Comprehensive income for the year (7+8)	3,946	2,443	1,694	9,219
	Profit attributable to :				
	Equity Shareholders of the Company	3,966	2,500	1,704	9,305
	Non-Controlling Interest	-	-	-	-
		3,966	2,500	1,704	9,305
	Other comprehensive income is attributable to:				
	Equity Shareholders of the Company	(20)	(57)	(10)	(86)
	Non-Controlling Interest	-	-	-	-
		(20)	(57)	(10)	(86)
	Total comprehensive income is attributable to:				
	Equity Shareholders of the Company	3,946	2,443	1,694	9,219
	Non-Controlling Interest	-	-	-	-
		3,946	2,443	1,694	9,219
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
11	Other Equity				75,056
12	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	4.30	2.71	1.85	10.10
	(b) Diluted- in Rs.	4.30	2.71	1.85	10.10



Notes :				
1	The unaudited Consolidated Results for the Quarter ended 30th June, 2021, have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 11th August, 2021. The Statutory Auditors have expressed an Unmodified Audit opinion on these UnAudited Consolidated Financial Results.			
2	The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.			
3	The company has only one primary reportable segment of activity, namely, Pharmaceuticals.			
4	Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:			
		(Rs. In Lakhs)		
	Net Sales and Income from Operations	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)
		Year ended 31.03.2021 (Audited)		
	India	22,210	15,253	15,756
	Outside India	15,933	14,257	10,924
	Total	38,143	29,510	26,680
				1,21,861
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	
	Indoco Remedies Czech S R O	100.00	Subsidiary	
6	The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2021.			
7	Figures for the quarter ended 31.3.2021 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2020 (limited reviewed).			
8	The Company continues to monitor the impact of Covid-19 and has been able to effectively manage its operations with appropriate safety precautions and without any significant impact on the business. The Company will closely monitor future economic & other business environment parameters to ensure business continuity.			
9	There are no exceptional items.			
			By Order of the Board For Indoco Remedies Ltd	
	Place : Mumbai Date : August 11, 2021		 Aditi Panandikar Managing Director	

Independent Auditors’ Limited Review Report on quarterly unaudited consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Indoco Remedies Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4 This statement includes the results of the following entities:
 - a) Xtend Industrial Designers and Engineers Pvt. Ltd.
 - b) Indoco Remedies Czech sro

- 5 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 6 We did not review the interim financial statements of the subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total revenues of Rs. 26.5 Lakhs, and total net profit after tax of Rs. 5.97 Lakhs for the quarter ended 30 June 2021, as considered in the Statement. This financial information has been reviewed by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of such matter.



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- 7 The unaudited consolidated financial results also include the financial information of foreign subsidiary, which have not been reviewed, whose financial information reflect total revenues of Rs. Nil Lakhs, and total net loss after tax of Rs. 0.08 Lakhs for the quarter ended 30 June 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Gokhale & Sathe
Chartered Accountants
Firm Registration Number: 103264W



Tejas Parikh
Partner
Membership Number: 123215
UDIN: 21123215AAAAFI3472
Place: Mumbai
Date: 11 August 2021



PRESS RELEASE

Indoco's revenues grow at 43%, EBIDTA jumps 78 % in Q1FY22

Mumbai, 11th August, 2021: During the first quarter of FY 2021-22, revenues of Indoco Remedies grew by 42.9 % at Rs. 381.2 crores, as against Rs. 266.8 crores, same quarter last year. EBIDTA to net sales for the quarter is 22.8 % at Rs. 86.8 crores, compared to 18.3 % at Rs. 48.9 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 10.4 % at Rs. 39.6 crores, compared to 6.5 % at Rs.17.2 crores, same quarter last year.

Commenting on the first quarter FY22 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, “Our India & International Businesses have shown a robust growth this quarter. We have optimised the opportunities presented by this very dynamic business environment as well as effectively adapted to the challenges thus presented”.

For the quarter ended June'21, the financials are as under: (Rs. in Crores):

Particulars	Apr'21- Jun'21	Jan'21- Mar'21	Apr'20- Jun'20	YoY Gw %
Net Revenues	381.2	294.8	266.8	42.9
EBIDTA	86.8	54.6	48.9	77.7
Operating Profit	76.9	47.9	34.2	124.6
Profit After Tax	39.6	24.9	17.2	129.9
EPS (Face value Rs.)	4.30	2.70	1.87	

About Indoco Remedies Limited:

Indoco Remedies Ltd., headquartered in Mumbai, is a fully integrated, research-oriented pharma Company with presence in 55 countries. Indoco, a USD 166 million Company, employs over 6000 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by most of the Regulatory Authorities including USFDA and UK-MHRA. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 70 million prescriptions annually from over 3,00,000 doctors belonging to various specialties. Indoco has 9 domestic marketing divisions with a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infective, Stomatologicals, Ophthalmic, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gyneacology etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensoform, Sensodent-KF, Cloben-G, Glychek, Kidodent, Carmicide, Rexidin, MCBM, Methycal, etc. On the international front, Indoco has tie-ups with large generic companies across the globe.

For more details on Indoco, you may visit www.indoco.com

For Media Inquiries Please Contact:

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