



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACURZ (EAST) , MUMBAI -400 098 (INDIA) • Website : www.indoco.com
PHONES : (91-22) 6287 1000 / 3386 1250 • CIN : L85190MH1947PLC005913 • GSTIN: 27AACIO380C1Z3

February 09, 2021

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

Sub: Submission of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

It is hereby informed that, the Board of Directors at their meeting held on February 09, 2021 have approved and taken on record the Standalone & Consolidated Unaudited financial results of the Company for the Quarter and Nine Months ended 31st December, 2020

Enclosed is a copy of the said Standalone & Consolidated unaudited results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 along with the Limited Review Certificate issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.

We are also enclosing a copy of the Press Release.

The meeting commenced at 11.00 a.m. and concluded at 12.00 Noon

Thanking you,

Your faithfully,
For Indoco Remedies Limited

Jayshankar Menon
Company Secretary
A11067



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs)							
Sl. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	33,331	32,246	28,344	92,257	81,622	1,07,939
	(b) Other Operating Income	(137)	519	590	1,288	1,776	2,661
	Total Income from Operations (Net) (a+b)	33,194	32,765	28,934	93,545	83,398	1,10,600
2	Other Income	37	52	72	115	194	243
3	Total Income (1+2)	33,231	32,817	29,006	93,660	83,592	1,10,843
4	Expenses						
	(a) Cost of materials consumed	8,459	7,697	6,504	22,421	19,873	26,268
	(b) Purchases of stock-in-trade	1,633	1,436	1,991	4,909	6,400	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(657)	(112)	(214)	(712)	(472)	(805)
	(d) Employee Benefits expense	7,253	7,486	6,790	21,295	19,240	25,532
	(e) Research & Development Expense	1,736	1,566	1,291	4,328	3,567	4,970
	(f) Other Expenses	8,774	8,674	9,061	24,404	25,790	34,721
	(g) Finance Costs	603	589	693	1,767	1,842	2,625
	(h) Depreciation and Amortization expense	1,688	1,857	1,758	5,458	5,261	7,081
	Total Expenses	29,489	29,193	27,874	83,870	81,501	1,07,972
5	Profit/(Loss) before Tax (3-4)	3,742	3,624	1,132	9,790	2,091	2,871
6	Tax Expenses - Current	1,170	1,634	225	3,957	416	386
	- Deferred	58	(521)	184	(915)	1	446
	- MAT Credit Adjustments	-	-	(211)	-	(211)	(386)
	Total Tax Expenses	1,228	1,113	198	3,042	206	446
7	Profit/(Loss) for the period (5-6)	2,514	2,511	934	6,748	1,885	2,425
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(15)	(45)	(45)	(283)
	ii) Income tax on relating to this item	6	5	6	16	16	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(9)	(10)	(9)	(29)	(29)	(184)
9	Total Comprehensive income for the year (7+8)	2,505	2,501	925	6,719	1,856	2,241
	Profit attributable to :						
	Equity Shareholders of the Company	2,514	2,511	934	6,748	1,885	2,425
	Non-Controlling Interest	-	-	-	-	-	-
		2,514	2,511	934	6,748	1,885	2,425
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(9)	(10)	(9)	(29)	(29)	(184)
	Non-Controlling Interest	-	-	-	-	-	-
		(9)	(10)	(9)	(29)	(29)	(184)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	2,505	2,501	925	6,719	1,856	2,241
	Non-Controlling Interest	-	-	-	-	-	-
		2,505	2,501	925	6,719	1,856	2,241
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	-	-	66,173
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	2.73	2.72	1.01	7.32	2.05	2.63
	(b) Diluted- in Rs.	2.73	2.72	1.01	7.32	2.05	2.63

Notes:

- The unaudited Standalone Results for the Quarter ended 31st December, 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 9th February, 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.
- 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:

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
India	17,734	18,760	18,732	52,250	55,390	72,507
Outside India	15,597	13,486	9,612	40,007	26,232	35,432
Total	33,331	32,246	28,344	92,257	81,622	1,07,939

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2020.
- The Company continues to monitor the impact of Covid-19 and has been able to effectively manage its operations till now with appropriate safety precautions and without any significant impact on the business. The Company will closely monitor future economic conditions to ensure business continuity.
- There are no Exceptional Items

Place : Mumbai
Date : February 9, 2021



By Order of the Board
For Indoco Remedies Ltd

(Signature)
Aditi Panandikar
Managing Director

Independent Auditors' Limited Review Report on quarterly and year-to-date 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 of
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 31st December 2020 and year to date results for the period ended 1st April 2020 to 31st December 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations")
- 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,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016
Tel :91 22 43484242
Email – office@gokhalesathe.in

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

- 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: -21123215AAAAAY8567
Place: Mumbai
Date: 9th February 2021



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	33,366	32,305	28,345	92,351	81,684	1,07,998
	(b) Other Operating Income	(137)	519	590	1,288	1,776	2,661
	Total Income from Operations (Net) (a+b)	33,229	32,824	28,935	93,639	83,460	1,10,659
2	Other Income	36	52	72	114	194	244
3	Total Income (1+2)	33,265	32,876	29,007	93,753	83,654	1,10,903
4	Expenses						
	(a) Cost of materials consumed	8,459	7,697	6,504	22,421	19,873	26,268
	(b) Purchases of stock-in-trade	1,633	1,436	1,991	4,909	6,400	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(657)	(112)	(214)	(712)	(472)	(805)
	(d) Employee Benefits expense	7,287	7,515	6,823	21,385	19,328	25,651
	(e) Research & Development Expense	1,736	1,566	1,291	4,328	3,567	4,970
	(f) Other Expenses	8,753	8,650	9,053	24,353	25,772	34,674
	(g) Finance Costs	603	589	693	1,767	1,842	2,625
	(h) Depreciation and Amortization expense	1,688	1,857	1,759	5,458	5,262	7,082
	Total Expenses	29,502	29,198	27,900	83,909	81,572	1,08,045
5	Profit/(Loss) before Tax (3-4)	3,763	3,678	1,107	9,844	2,082	2,858
6	Tax Expenses						
	- Current	1,171	1,641	224	3,965	416	386
	- Deferred	58	(521)	184	(917)	1	446
	- MAT Credit Adjustments	(2)	(7)	(211)	(9)	(211)	(386)
	Total Tax Expenses	1,227	1,113	197	3,039	206	446
7	Profit/(Loss) for the period (5-6)	2,536	2,565	910	6,805	1,876	2,412
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(15)	(45)	(45)	(282)
	ii) Income tax on relating to this item	6	5	6	16	16	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(9)	(10)	(9)	(29)	(29)	(183)
9	Total Comprehensive income for the year (7+8)	2,527	2,555	901	6,776	1,847	2,229
	Profit attributable to:						
	Equity Shareholders of the Company	2,536	2,565	910	6,805	1,876	2,412
	Non-Controlling Interest	-	-	-	-	-	-
		2,536	2,565	910	6,805	1,876	2,412
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(9)	(10)	(9)	(29)	(29)	(183)
	Non-Controlling Interest	-	-	-	-	-	-
		(9)	(10)	(9)	(29)	(29)	(183)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	2,527	2,555	901	6,776	1,847	2,229
	Non-Controlling Interest	-	-	-	-	-	-
		2,527	2,555	901	6,776	1,847	2,229
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
11	Other Equity						66,114
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	2.75	2.78	0.99	7.38	2.04	2.62
	(b) Diluted- in Rs.	2.75	2.78	0.99	7.38	2.04	2.62

Notes :

- 1 The unaudited Consolidated Results for the Quarter ended 31st December, 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 9th February, 2021. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited 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 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
India	17,769	18,819	18,733	52,344	55,452	72,566
Outside India	15,597	13,486	9,612	40,007	26,232	35,432
Total	33,366	32,305	28,345	92,351	81,684	1,07,998

- 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 31st December, 2020.
 - 7 The Company continues to monitor the impact of Covid-19 and has been able to effectively manage its operations till now with appropriate safety precautions and without any significant impact on the business. The Company will closely monitor future economic conditions to ensure business continuity.
 - 8 There are no exceptional items.

Place : Mumbai
Date : February 9, 2021



By Order of the Board
For Indoco Remedies Ltd

(Signature)
Aditi Panandikar
Managing Director

Independent Auditors' Limited Review Report on quarterly and year-to-date 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 of
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 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020, 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.



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

- 4 This statement includes the standalone unaudited financial results of the following entities:
- Xtend Industrial Designers and Engineers Private Limited
 - 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 7 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. 35.29 lakhs and Rs. 94.23 lakhs and total net profit after tax of Rs. 20.72 lakhs and Rs. 56.54 lakhs for the quarter ended 31st December 2020 and for the period 1st April 2020 to 31st December 2020, respectively 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 this subsidiary 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.



gokhale & sathe (regd.)

chartered accountants
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Mahim, Mumbai 400 016
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Email – office@gokhalesathe.in

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

- 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. 0.21 lakhs and Rs. 0.21 lakhs and total net profit / (loss) loss after tax Rs. 0.14 lakhs and Rs. (0.14) lakhs for the quarter ended 31st December 2020 and for the period 1st April 2020 to 31st December 2020, respectively 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 such matter.

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



Tejas Parikh
Partner
Membership Number : 123215
UDIN: 21123215AAAAAZ9235
Place: Mumbai
Date: 9th February 2021

PRESS RELEASE

EBIDTA Jumps 71 %, Revenue Growth @ 18% for Indoco in Q3FY21

Mumbai, 9th February, 2021: During the third quarter of FY 2020-21, Indoco Remedies revenue grew by 17.6 % at ₹ 333.3 crores, as against ₹ 283.4 crores, same quarter last year. EBIDTA to net sales for the quarter is 18.0 % at ₹ 60.0 crores, compared to 12.4 % at ₹ 35.1 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 7.5 % at ₹ 25.1 crores, compared to 3.3 % at ₹ 9.3 crores, same quarter last year.

For the 9-month period ended Dec'20, the Company's revenue grew by 13.0 % at ₹ 922.6 crores, as against ₹ 816.2 crores for the same period last year. EBIDTA to net sales is 18.3 % at ₹ 169.0 crores, compared to 11.0 % at ₹ 90 crores, same period last year. The Profit After Tax to net sales is 7.3 % at ₹ 67.5 crores, compared to 2.3 % at ₹ 18.8 crores, same period last year.

Commenting on the 3rd quarter FY21 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "While the revenue from International business has registered a robust growth of 73%, we are yet to see revival in the Domestic business. Uptrend in EBIDTA has continued in the 3rd quarter at 18% of net sales, which is highly encouraging".

For the quarter ended Dec'20, the financials are as under: (₹ in Crores)

Particulars	Oct'20 - Dec'20	Oct'19 - Dec'19	Gw %
Net Revenues	333.3	283.4	17.6
EBIDTA	60.0	35.1	70.8
Operating Profit	54.4	23.5	131.4
Profit After Tax	25.1	9.3	169.2
EPS (Face value ₹ 2/-)	2.73	1.01	

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 145 million Company, employs over 5500 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 Respiratory, Anti-Infective, Dental Care, Pain Management, Gastro-intestinal, Ophthalmic, Cardiovascular, Anti-Diabetics, Anti-Obesity, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Oxipod, Cital, ATM, Cloben-G, Sensiform, Sensodent-KF, Karvol Plus, Glychek, Kidodent, Carmicide, Bactogard, 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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