

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 6287 1000 / 6879 1250 ● CIN : L85190MH1947PLC005913 ● GSTIN : 27AAAC10380C1Z3

August 11, 2020

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, 2020

It is hereby informed that, the Board of Directors at their meeting have approved and taken on record the Standalone & Consolidated Unaudited financial results of the Company for the first quarter ended 30.06.2020.


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

Enclosed also please find a copy of the Press Release.

The meeting commenced at 11.00 am 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.
Tel:+91-22-26541851/55 Fax:+91-22-26520787 Email: compliance.officer@indoco.com
Website:www.indoco.com CIN:L85190MH1947PLC005913

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. In Lakhs)					
S.No	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	26,680	26,317	24,718	1,07,939
	(b) Other Operating Income	906	885	549	2,661
	Total Income from Operations (Net) (a+b)	27,586	27,202	25,267	1,10,600
2	Other Income	26	49	64	243
3	Total Income (1+2)	27,612	27,251	25,331	1,10,843
4	Expenses				
	(a) Cost of materials consumed	6,265	6,395	6,265	26,268
	(b) Purchases of stock-in-trade	1,840	1,180	1,879	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57	-333	417	-805
	(d) Employee Benefits expense	6,556	6,292	6,062	25,532
	(e) Research & Development Expense	1,026	1,403	1,112	4,970
	(f) Other Expenses	6,956	8,931	7,257	34,721
	(g) Finance Costs	575	783	612	2,625
	(h) Depreciation, Amortization and Impairment expenses	1,913	1,820	1,699	7,081
	Total Expenses	25,188	26,471	25,303	1,07,972
5	Profit/(Loss) before Tax (3-4)	2,424	780	28	2,871
6	Tax Expenses				
	- Current	1,153	-30	4	386
	- Deferred	-452	445	-194	446
	- MAT Credit Adjustments	0	-175	0	-386
	Total Tax Expenses	701	240	-190	446
7	Profit/(Loss) for the period (5-6)	1,723	540	218	2,425
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	-15	-238	-15	-283
	ii) Income tax on relating to this item	5	83	5	99
b	i) Items that may be reclassified to profit or loss	0	0	0	0
	Total Other Comprehensive Income	-10	-155	-10	-184
9	Total Comprehensive income for the year (7+8)	1,713	385	208	2,241
	Profit attributable to:				
	Equity Shareholders of the Company	1,723	540	218	2,425
	Non-Controlling Interest	0	0	0	0
		1,723	540	218	2,425
	Other comprehensive income is attributable to:				
	Equity Shareholders of the Company	-10	-155	-10	-184
	Non-Controlling Interest	0	0	0	0
		-10	-155	-10	-184
	Total comprehensive income is attributable to:				
	Equity Shareholders of the Company	1,713	385	208	2,241
	Non-Controlling Interest	0	0	0	0
		1,713	385	208	2,241
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	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.	1.87	0.59	0.24	2.63
	(b) Diluted- in Rs.	1.87	0.59	0.24	2.63

Notes:

- The unaudited Standalone Results for the Quarter ended 30th June, 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 11th August, 2020. 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)				
Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
India	15,756	17,117	17,246	72,507
Outside India	10,924	9,200	7,472	35,432
Total	26,680	26,317	24,718	1,07,939

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2020.
- The figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of full financial year and unaudited published figures upto the third quarter ended 31 December 2019.
- During this critical Covid phase Indoco has been able to effectively manage its operations with appropriate safety precautions. The Company will continue to monitor the impact of COVID-19 in coming quarters and does not see any medium to long term risks in its ability to continue as a going concern and meeting its liabilities as and when they fall due.
- There are no Exceptional Items

Place : Mumbai
Date : August 11, 2020



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Aditi Panandikar
Managing Director

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 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 30th June 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.
- 4 Attention is drawn to the fact that the figures for the quarter ended 31.3.2020 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the relevant financial year. Further, the figures up to the end of the third quarter of previous financial year had only been reviewed by us and not subjected to an audit.

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 unaudited standalone financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 5 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

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Tejas Parikh
Partner
Membership Number - 123215
UDIN: - 20123215AAAACO3074
Place: Mumbai
Date: 11th August 2020

INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
Tel:+91-22-26541851/55 Fax:+91-22-26520787 Email: compliance.officer@indoco.com
Website:www.indoco.com CIN:L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

S.No.	Particulars	(Rs. In Lakhs)			
		Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	26,680	26,314	24,718	1,07,998
	(b) Other Operating Income	906	885	550	2,661
	Total Income from Operations (Net) (a+b)	27,586	27,199	25,268	1,10,659
2	Other Income	26	50	64	244
3	Total Income (1+2)	27,612	27,249	25,331	1,10,903
4	Expenses				
	(a) Cost of materials consumed	6,265	6,395	6,265	26,268
	(b) Purchases of stock-in-trade	1,840	1,180	1,879	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57	(333)	417	(805)
	(d) Employee Benefits expense	6,583	6,323	6,091	25,651
	(e) Research & Development Expense	1,026	1,403	1,112	4,970
	(f) Other Expenses	6,950	8,902	7,262	34,674
	(g) Finance Costs	575	783	612	2,625
	(h) Depreciation, Amortization and Impairment expenses	1,913	1,820	1,699	7,082
	Total Expenses	25,209	26,473	25,337	1,08,045
5	Profit/(Loss) before Tax (3-4)	2,403	776	(6)	2,858
6	Tax Expenses				
	- Current	1,153	(30)	4	386
	- Deferred	(454)	445	(194)	446
	- MAT Credit Adjustments	-	(175)	-	(386)
	Total Tax Expenses	699	240	(190)	446
7	Profit/(Loss) for the period (5-6)	1,704	536	185	2,412
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(15)	(237)	(15)	(282)
	ii) Income tax on relating to this item	5	83	5	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(10)	(154)	(10)	(183)
9	Total Comprehensive Income for the year (7+8)	1,694	382	175	2,229
	Profit attributable to :				
	Equity Shareholders of the Company	1,704	536	185	2,412
	Non-Controlling Interest	-	-	-	-
		1,704	536	185	2,412
	Other comprehensive income is attributable to:				
	Equity Shareholders of the Company	(10)	(154)	(10)	(183)
	Non-Controlling Interest	-	-	-	-
		(10)	(154)	(10)	(183)
	Total comprehensive income is attributable to:				
	Equity Shareholders of the Company	1,694	382	175	2,229
	Non-Controlling Interest	-	-	-	-
		1,694	382	175	2,229
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	-
12	Earnings per share (of Rs. 2/- each)				66,114
	(a) Basic- in Rs.	1.85	0.58	0.20	2.62
	(b) Diluted- in Rs.	1.85	0.58	0.20	2.62

Notes :

- The Unaudited Consolidated Results for the Quarter ended 30th June, 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 11th August, 2020. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Consolidated 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 :

Net Sales and Income from Operations	(Rs. In Lakhs)			
	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
India	15,756	17,114	17,246	72,566
Outside India	10,924	9,200	7,472	35,432
Total	26,680	26,314	24,718	1,07,998

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

Name of the Company	% of Shareholding
Xtend Industrial Designers & Engineers Pvt. Ltd.	100.00
Indoco Remedies Czech S R O	100.00

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2020.
- The Figures of the quarter ended 31st March, 2020 as reported in this Financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31st December 2019. The figures upto 31st December 2019 have only been reviewed and not subject to audit.
- During this critical Covid phase Indoco has been able to effectively manage its operations with appropriate safety precautions. The Company will continue to monitor the impact of COVID-19 in coming quarters and does not see any medium to long term risks in its ability to continue as a going concern and meeting its liabilities as and when they fall due.
- There are no exceptional items.

Place : Mumbai
Date : August 11, 2020

By Order of the Board
For Indoco Remedies Ltd

Aditi Parandikar
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 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 30th June 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 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 Attention is drawn to the fact that the figures for the quarter ended 31.3.2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the relevant financial year. Further, the figures up to the end of the third quarter of previous financial year had only been reviewed by us and not subjected to an audit.
- 5 This statement includes the standalone unaudited financial results of the following entities:
 - a) Xtend Industrial Designers and Engineers Private Limited
 - b) Indoco Remedies Czech SRO
- 6 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.
- 7 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. NIL Lakhs, and total net loss after tax of Rs. 18.88 Lakhs for the quarter ended 30th June 2020, 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.

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 (Continued)

- 8 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. 0.27 Lakhs for the quarter ended 30th June 2020, 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

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Tejas Parikh
Partner
Membership Number : 123215
UDIN: 20123215AAAACP5868
Place: Mumbai
Date: 11th August 2020

PRESS RELEASE

EBIDTA Doubles, Sales Grow for Indoco in Q1FY21

Mumbai, 11th August 2020: During the first quarter of FY 2020-21, Indoco Remedies revenues grew by 7.9 % at ₹ 267 crores, as against ₹ 247 crores, same quarter last year. EBIDTA to net sales for the quarter is 18.3 % at ₹ 48.9 crores, compared to 9.2 % at ₹ 22.7 crores, same quarter last year. The Company recorded a net profit of ₹ 17.23 crores, as against ₹ 2.2 crores, same quarter last year.

Commenting on the 1st quarter FY21 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, “In the first quarter, the Company could register a growth of 7.9 % in revenues inspite of Covid-19 crisis. In these challenging times, our teams used digital platforms effectively to establish communication with the customers and maintained uninterrupted supplies of medicines in India and across the world.”

For the quarter ended Jun’20, the financials are as under:

(₹ in Crores)

Particulars	Apr’20 - Jun’20	Apr’19 - Jun’19	Gw %
Net Revenues	266.8	247.2	7.9
EBIDTA	48.9	22.7	114.8
Operating Profit	34.2	10.8	218.2
Profit After Tax	17.2	2.2	690.4
EPS (Face value ₹ 2/-) (Not annualized)	1.87	0.24	

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, Sensoform, 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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