



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 3386 1000 / 3386 1250 ● CIN : L85190MH1947PLC005913 ● GSTIN : 27AAAC10380C1Z3

August 13, 2019

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: Unaudited Financial Results for the quarter ended 30th June, 2019

It is hereby informed that, the Board of Directors at their meeting have approved and taken on record the unaudited financial results of the Company for the quarter ended 30th June, 2019.

Enclosed a copy of the said 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 10.30 am and concluded at 12 Noon

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Jayshankar Menon
Company Secretary



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	24,718	24,497	21,249	94,137
	(b) Other Operating Income	549	705	504	2,637
	Total Income from Operations (Net) (a+b)	25,267	25,202	21,753	96,774
2	Other Income	64	494	31	615
3	Total Income (1+2)	25,331	25,696	21,784	97,389
4	Expenses				
	(a) Cost of materials consumed	6,265	6,791	4,838	24,009
	(b) Purchases of stock-in-trade	1,879	1,094	1,710	6,677
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	417	220	581	1,332
	(d) Employee Benefits expense	6,062	5,779	5,610	23,126
	(e) Research & Development Expense	1,112	1,312	1,321	5,152
	(f) Other Expenses	7,257	7,151	6,536	28,807
	(g) Finance Costs	612	463	718	2,054
	(h) Depreciation and Amortisation expense	1,699	1,946	1,672	7,156
	Total Expenses	25,303	24,756	22,986	98,313
5	Profit/(Loss) before Tax (3-4)	28	940	(1,202)	(924)
6	Tax Expenses - Current	4	-	-	-
	- Deferred	(194)	(223)	-	(719)
	- MAT Credit Adjustments	-	-	-	79
	Total Tax Expenses	(190)	(223)	-	(640)
7	Profit/(Loss) for the period (5-6)	218	1,163	(1,202)	(284)
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(15)	(72)	(3)	(81)
	ii) Income tax on relating to this item	5	25	1	28
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(10)	(47)	(2)	(53)
9	Total Comprehensive income for the year (7+8)	208	1,116	(1,204)	(337)
10	Paid up Equity Share Capital (Face value ₹ 2/- each)	1843	1843	1843	1843
11	Other Equity				64,265
12	Earnings per share (of ₹ 2/- each)				
	(a) Basic- in ₹	0.24	1.26	(1.30)	(0.31)
	(b) Diluted- in ₹	0.24	1.26	(1.30)	(0.31)

Notes :

- The unaudited standalone financial results for the quarter ended 30th June, 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 13th Aug, 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 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	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
India	17,246	15,801	16,359	65,555
Outside India	7,472	8,696	4,890	28,582
Total	24,718	24,497	21,249	94,137

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2019.
- The figures of the quarter ended 31 March 2019 are balancing figures between audited figures in respect of full financial year 31 March 2019 and the unaudited published year to date figures upto 31 December 2018 which were subjected to limited review.
- The Company has adopted IND AS 116, "Leases", effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- There are no exceptional items.

By Order of the Board
For Indoco Remedies Ltd.

Suresh G. Kare
Chairman

Place : Mumbai
Date : 13th August, 2019



gokhale & sathe

(regd.)

chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

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 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 March 2019 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 up to 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.





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 (Continued)

- 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 accounting standards 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's Registration No: 103264W



Tejas Parikh
Partner
Membership No: 123215
UDIN No. : 19123215AAAA CF1824

Place : Mumbai
Date : 13th August 2019

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019
(₹ In Lakhs)

Sr No.	Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	24,718	24,500	21,276	94,208
	(b) Other Operating Income	550	705	504	2,637
	Total Income from Operations (Net) (a+b)	25,268	25,205	21,780	96,845
2	Other Income	64	495	30	614
3	Total Income (1+2)	25,331	25,700	21,811	97,459
4	Expenses				
	(a) Cost of materials consumed	6,265	6,798	4,838	24,017
	(b) Purchases of stock-in-trade	1,879	1,094	1,710	6,676
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	417	220	581	1,332
	(d) Employee Benefits expense	6,091	5,807	5,634	23,166
	(e) Research & Development Expense	1,112	1,312	1,321	5,151
	(f) Other Expenses	7,262	7,134	6,555	28,837
	(g) Finance Costs	612	463	718	2,054
	(h) Depreciation and Amortisation expense	1,699	1,947	1,673	7,157
	Total Expenses	25,337	24,774	23,030	98,390
5	Profit/(Loss) before Tax (3-4)	(6)	925	(1,219)	(931)
6	Tax Expenses - Current	4	-	-	-
	- Deferred	(194)	(224)	-	(720)
	- MAT Credit Adjustments	-	-	-	79
	Total Tax Expenses	(190)	(224)	-	(641)
7	Profit/(Loss) for the period (5-6)	185	1,149	(1,219)	(290)
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(15)	(72)	(3)	(81)
	ii) Income tax on relating to this item	5	25	1	28
b	i) Items that may be reclassified to profit or loss				
	Total Other Comprehensive Income	(10)	(47)	(2)	(53)
9	Total Comprehensive income for the year (7+8)	175	1,103	(1,221)	(343)
	Profit attributable to:				
	Equity Shareholders of the Company	185	1,149	(1,219)	(290)
	Non-Controlling Interest				
		185	1,149	(1,219)	(290)
	Other comprehensive income is attributable to:				
	Equity Shareholders of the Company	(10)	(47)	(2)	(53)
	Non-Controlling Interest				
		(10)	(47)	(2)	(53)
	Total comprehensive income is attributable to:				
	Equity Shareholders of the Company	175	1,103	(1,221)	(343)
	Non-Controlling Interest				
		175	1,103	(1,221)	(343)
10	Paid up Equity Share Capital (Face value ₹ 2/- each)	1843	1843	1843	1843
11	Other Equity				64,219
12	Earnings per share (of ₹ 2/- each)				
	(a) Basic- in ₹	0.20	1.25	(1.32)	(0.31)
	(b) Diluted- in ₹	0.20	1.25	(1.32)	(0.31)

Notes :

- The unaudited consolidated financial results for the quarter ended 30th June, 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 13th Aug. 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 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	(₹ In Lakhs)			
	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Quarter ended 30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
India	17,246	15,804	16,386	65,627
Outside India	7,472	8,696	4,890	28,582
Total	24,718	24,500	21,276	94,208

- 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	Subsidiary
Indoco Remedies Czech S R O	100	Subsidiary

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2019.
- The quarterly consolidated financial results are being submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019. The consolidated figures for the comparative periods for the quarter ended 30th June, 2018 and the quarter ended 31st March, 2019, as reported in these financial results, have not been subjected to limited review.
- The Company has adopted IND AS 116, "Leases", effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- There are no exceptional items.

By Order of the Board
For Indoco Remedies Ltd.



gokhale & sathe

(regd.)

chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

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 ("the Statement") 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 2019 attached herewith, 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 Attention is drawn to the fact that the unaudited consolidated figures for the corresponding quarter ended 30th June 2018 and quarter ended 31st March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
- 3 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.
- 4 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)

- 5 This statement includes the results of the following entities:
- Xtend Industrial Designers and Engineers Pvt. Ltd.
 - Indoco Remedies Czech S R O
- 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 revenue of 0.03 lakh and total net loss after tax of Rs. 32.94 lakhs for the quarter ended 30th June 2019. 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.

- 8 The unaudited consolidated financial results also include the financial information of foreign subsidiary, which have not been reviewed, whose financial information reflects NIL total revenue and total net loss of Rs. 0.83 lakhs for the quarter ended 30th June 2019 as considered in the unaudited consolidated financial results. 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 No : 123215

UDIN: 19 1 23215 A A A A C G 3500

Place: Mumbai

Date: 13th August 2019



PRESS RELEASE

Indoco's Q1FY20 revenues grow at 16%

Mumbai, 13th August 2019: Indoco Remedies posted revenues of ₹ 247.2 crores during the First quarter of FY 2019-20, as against ₹ 212.5 crores, for the same quarter last year. For the quarter, the Company posted a profit of ₹ 2.2 crores, as against loss of ₹ 12.0 crores, same quarter last year.

Commenting on the first quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "The Company's India Business is witnessing a progressive trend, as reflected in the Secondary Sales data as per AWACS and in Prescription (Rx) generation as per SMSRC. With the regulatory challenges easing out, the international business is also poised for a higher growth".

For the quarter ended June'19, the standalone financials are as under:

(₹ in Crores)

Particulars	Apr'19 - June'19	Apr'18 - June'18
Net Revenues	247.2	212.5
EBIDTA	22.75	11.57
Operating Profit	10.76	0.88
Profit After Tax	2.2	(12.0)
EPS (Face value ₹ 2/-) (Not annualized)	0.24	(1.30)

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 140 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 USFDA, UK-MHRA, TGA-Australia, MCC-South Africa, etc. 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 around 3,10,000 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 like Watson (Actavis) – USA and ASPEN-South Africa.

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

For Media Inquiries Please Contact:

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