



November 10, 2022

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

Dear Sirs,

**Sub: Outcome of Board Meeting dated 10<sup>th</sup> November, 2022**

The Board of Directors at their meeting held today, have approved and taken on record the Standalone & Consolidated Unaudited financial results of the Company for the second quarter/half year ended 30.09.2022.

Enclosed please find copies of the following:

- Standalone & Consolidated unaudited 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.
- Press Release.

The meeting commenced at 10.45 am and concluded at 11.30 am.

Thanking you,

Yours faithfully,  
For Indoco Remedies Limited

  
Jayshankar Menon  
Company Secretary & AVP Legal



## INDOCO REMEDIES LIMITED

Indoco House, 166, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400098, India.  
Tel. No.: +91 22 6287 1000 / 6879 1250 ■ CIN: L85190MH1947PLC005913

www.indoco.com



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

Sl. No.	Particulars	(Rs. In Lakhs)					
		Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from Operations	40,460	39,489	37,263	79,949	75,380	1,50,270
	(b) Other Operating Income	2,809	1,301	1,396	4,110	1,928	3,702
	<b>Total Income from Operations (Net) (a+b)</b>	<b>43,269</b>	<b>40,790</b>	<b>38,659</b>	<b>84,059</b>	<b>77,308</b>	<b>1,53,972</b>
<b>2</b>	<b>Other Income</b>	34	113	101	147	187	232
<b>3</b>	<b>Total Income (1+2)</b>	<b>43,303</b>	<b>40,903</b>	<b>38,760</b>	<b>84,206</b>	<b>77,495</b>	<b>1,54,204</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	10,605	8,807	8,619	19,412	18,220	39,362
	(b) Purchases of stock-in-trade	3,390	2,581	2,171	5,971	5,169	8,943
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,256)	1,822	(158)	566	(1,730)	(2,630)
	(d) Employee Benefits expense	8,003	8,298	7,451	16,301	14,980	29,495
	(e) Finance Costs	525	413	306	938	729	1,414
	(f) Depreciation and Amortization expense	1,565	2,010	1,946	3,575	4,169	7,895
	(g) Research & Development Expense	1,878	1,825	2,132	3,703	3,786	7,464
	(h) Other Expenses	11,873	10,327	9,812	22,200	19,570	38,638
	<b>Total Expenses</b>	<b>36,583</b>	<b>36,083</b>	<b>32,279</b>	<b>72,666</b>	<b>64,893</b>	<b>1,30,581</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>6,720</b>	<b>4,820</b>	<b>6,481</b>	<b>11,540</b>	<b>12,602</b>	<b>23,623</b>
<b>6</b>	<b>Tax Expenses</b>						
	- Current	1,924	1,540	2,632	3464	5368	9323
	- Deferred	(168)	(567)	(308)	(735)	(884)	(734)
	- MAT Credit Adjustments	-	-	-	-	-	(418)
	<b>Total Tax Expenses</b>	<b>1,756</b>	<b>973</b>	<b>2,324</b>	<b>2,729</b>	<b>4,484</b>	<b>8,171</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>4,964</b>	<b>3,847</b>	<b>4,157</b>	<b>8,811</b>	<b>8,118</b>	<b>15,452</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
a	i) Items that will not be reclassified to profit and loss	(150)	(150)	(30)	(300)	(60)	(819)
	ii) Income tax on relating to this item	53	52	11	105	21	286
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(97)</b>	<b>(98)</b>	<b>(19)</b>	<b>(195)</b>	<b>(39)</b>	<b>(533)</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>4,867</b>	<b>3,749</b>	<b>4,138</b>	<b>8,616</b>	<b>8,079</b>	<b>14,919</b>
<b>10</b>	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
<b>11</b>	Other Equity						88,587
<b>12</b>	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	5.39	4.17	4.51	9.56	8.81	16.77
	(b) Diluted- in Rs.	5.39	4.17	4.51	9.56	8.81	16.77

**Notes:**

- 1 The unaudited Standalone Results for the Quarter and Half Year ended 30th September, 2022 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 10th November, 2022. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone 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:

Net Sales and Income from Operations	(Rs. In Lakhs)					
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
India	22,470	20,666	22,620	43,136	44,804	84,625
Outside India	17,990	18,823	14,643	36,813	30,576	65,645
<b>Total</b>	<b>40,460</b>	<b>39,489</b>	<b>37,263</b>	<b>79,949</b>	<b>75,380</b>	<b>1,50,270</b>

- 5 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2022.
- 6 There are no Exceptional Items



7 Statement of Assets and Liabilities		(Rs. In Lakhs)		
Sr. No	Particulars	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	52,111	51,832	52,053
	(b) Capital Work in Progress	7,429	2,817	5,282
	(c) Intangible Assets	3,181	2,882	2,316
	(d) Intangible Assets under Development	7,396	5,065	6,872
	(e) Right to Use of Asset	1,045	1,211	1,129
	(f) Financial Assets			
	(i) Investments	1,746	245	246
	(ii) Loans	120	100	141
	(iii) Other Financial Assets	189	178	184
	(g) Income Tax Assets (Net)	603	-	-
	(h) Other Non-Current Assets	3,232	4,018	3,256
	<b>Total - Non-Current Assets</b>	<b>77,052</b>	<b>68,348</b>	<b>71,479</b>
2	<b>Current Assets</b>			
	(a) Inventories	34,725	26,571	31,052
	(b) Financial Assets			
	(i) Trade Receivables	34,449	28,718	29,700
	(ii) Cash and Cash Equivalents	1,789	827	1,690
	(iii) Bank Balances Other Than (i) & (ii) above	2,306	1,599	231
	(iv) Loans	141	57	54
	(v) Other Financial Assets	4,242	1,697	2,415
	(c) Other Current Assets	11,739	12,048	12,136
	<b>Total - Current Assets</b>	<b>89,392</b>	<b>71,517</b>	<b>77,278</b>
	<b>Total - Assets</b>	<b>1,66,444</b>	<b>1,39,865</b>	<b>1,48,757</b>
<b>B</b>	<b>Equity and Liabilities</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	1,843	1,843	1,843
	(b) Other Equity	95,130	81,747	88,587
	<b>Total Equity</b>	<b>96,973</b>	<b>83,590</b>	<b>90,430</b>
2	<b>Liabilities</b>			
a)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10,174	9,422	9,588
	(ia) Lease Liabilities	1,007	1,179	1,096
	(b) Provisions	3,723	2,831	3,164
	(c) Deferred Tax Liabilities (Net)	227	83	1,067
	(d) Other Non-Current Liabilities	736	733	741
	<b>Total - Non-Current Liabilities</b>	<b>15,868</b>	<b>14,248</b>	<b>15,656</b>
b)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18,510	15,583	14,832
	(ia) Lease Liabilities	169	137	150
	(ii) Trade Payables			
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	2	-
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	13,607	9,345	13,532
	(iii) Other Financial Liabilities	14,744	11,934	8,587
	(b) Provisions	5,080	4,146	4,742
	(c) Income Tax Liability (net)	-	291	77
	(d) Other Current Liabilities	1,493	589	751
	<b>Total - Current Liabilities</b>	<b>53,603</b>	<b>42,027</b>	<b>42,671</b>
	<b>Total Liabilities</b>	<b>69,471</b>	<b>56,275</b>	<b>58,327</b>
	<b>Total - Equity and Liabilities</b>	<b>1,66,444</b>	<b>1,39,865</b>	<b>1,48,757</b>



8	Cash Flow Statement	(Rs. In Lakhs)		(Rs. In Lakhs)	
Sr. No	Particulars	Period ended 30.09.2022		Period ended 30.09.2021	
(A)	<b>Cash Flow from Operating Activities :</b>				
	<b>Net Profit / (Loss) before tax and extraordinary item</b>		11,540		12,602
	Adjustments for :				
	Depreciation and Amortization Expense	3,575		4,169	
	Profit on sale of Fixed Assets	(19)		(1)	
	Loss on sale of Fixed Assets	124		29	
	Sundry Balance written back	(93)		(132)	
	Provision for Doubtful Debts / Bad Debts	650		1,463	
	Interest Income	(18)		(30)	
	Dividend received on Investments	(0)		(0)	
	Unrealized Foreign Exchange (Gain) / Loss	(3,289)		(1,261)	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	1,176		840	
			2,106		5,077
	<b>Operating Profit before Working Capital Change</b>		<b>13,646</b>		<b>17,679</b>
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(2,327)		(5,645)	
	Decrease / (Increase) in Other Current Financial Assets	(1,915)		(1,500)	
	Decrease / (Increase) in Other Current Assets	398		1,348	
	Decrease / (Increase) in Inventories	(3,674)		(2,790)	
	Decrease / (Increase) in Other Non Current Financial Assets	22		(4)	
	Decrease / (Increase) in Other Non Current Assets	368		(97)	
	Increase / (Decrease) in Trade Payables	168		(2,023)	
	Increase / (Decrease) in Non Current Provisions	259		(2)	
	Increase / (Decrease) in Lease Liabilities	1		624	
	Increase / (Decrease) in Other Non Current Liabilities	(4)		(10)	
	Increase / (Decrease) in Current Financial Liabilities	4,090		2,949	
	Increase / (Decrease) in Current Provisions	339		(542)	
	Increase / (Decrease) in Other Current Liabilities	742		(167)	
			(1,533)		(7,859)
	<b>Cash generated from Operations</b>		<b>12,112</b>		<b>9,820</b>
	Income Tax Paid (Net of Refund)		(4,145)		(1,448)
	<b>Net Cash generated from Operating Activities (A)</b>		<b>7,968</b>		<b>8,372</b>
(B)	<b>Cash Flow from Investing Activities</b>				
	Payment towards Capital Expenditure	(7,608)		(5,624)	
	Sale of Fixed Assets	74		6	
	Payment on purchases of Investments	(1,500)		-	
	Bank Balance not considered as Cash & Cash Equivalents	(2,075)		(1,107)	
	Interest Received	13		24	
	Dividend received on Investments	0		0	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(11,096)</b>		<b>(6,701)</b>
(C)	<b>Cash Flow from Financing Activities</b>				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(1,179)		(862)	
	Payment of Lease Liability	(71)		(62)	
	Dividend Paid	(4)		(3)	
	Proceeds from Long Term Borrowings	3,500		6,650	
	Repayment of Long Term Borrowings	(2,067)		(7,523)	
	Proceeds / (Repayment) from Short Term Borrowings	3,048		43	
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>		<b>3,227</b>		<b>(1,757)</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>		<b>99</b>		<b>(86)</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>		<b>1,690</b>		<b>913</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>		<b>1,789</b>		<b>827</b>



Place : Mumbai  
Date : November 10, 2022

By Order of the Board  
For Indoco Remedies Ltd

*Aditi Panandikar*  
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 30 September 2022 and year to date results for the period ended 1 April 2022 to 30 September 2022 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](mailto: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: -22123215BCROFK5446  
Place: Mumbai  
Date: 10 November 2022



**INDOCO REMEDIES LIMITED**  
 Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.  
 Tel: +91-22-68791250/62871000 Email: [compliance.officer@indoco.com](mailto:compliance.officer@indoco.com)  
 Website: [www.indoco.com](http://www.indoco.com) CIN: L85190MH1947PLC005913

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rs. In Lakhs)							
Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from Operations	40,495	39,521	37,292	80,016	75,435	1,50,373
	(b) Other Operating Income	2,809	1,301	1,395	4,110	1,927	3,702
	<b>Total Income from Operations (Net) (a+b)</b>	<b>43,304</b>	<b>40,822</b>	<b>38,687</b>	<b>84,126</b>	<b>77,362</b>	<b>1,54,075</b>
<b>2</b>	<b>Other Income</b>	35	113	101	148	187	233
<b>3</b>	<b>Total Income (1+2)</b>	<b>43,339</b>	<b>40,935</b>	<b>38,788</b>	<b>84,274</b>	<b>77,549</b>	<b>1,54,308</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	10,605	8,807	8,619	19,412	18,224	39,366
	(b) Purchases of stock-in-trade	3,390	2,581	2,171	5,971	5,169	8,943
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,256)	1,822	(158)	566	(1,730)	(2,630)
	(d) Employee Benefits expense	8,041	8,335	7,483	16,376	15,044	29,628
	(e) Finance Costs	525	413	305	938	729	1,414
	(f) Depreciation and Amortization expense	1,565	2,010	1,945	3,575	4,168	7,896
	(g) Research & Development Expense	1,878	1,825	2,133	3,703	3,786	7,464
	(h) Other Expenses	11,861	10,307	9,795	22,168	19,535	38,570
	<b>Total Expenses</b>	<b>36,609</b>	<b>36,100</b>	<b>32,293</b>	<b>72,709</b>	<b>64,925</b>	<b>1,30,651</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>6,730</b>	<b>4,835</b>	<b>6,495</b>	<b>11,565</b>	<b>12,624</b>	<b>23,657</b>
<b>6</b>	<b>Tax Expenses</b>						
	- Current	1,926	1,545	2,633	3,471	5,371	9,330
	- Deferred	(169)	(567)	(309)	(736)	(884)	(735)
	- MAT Credit Adjustments	-	-	2	-	2	(418)
	<b>Total Tax Expenses</b>	<b>1,757</b>	<b>978</b>	<b>2,326</b>	<b>2,735</b>	<b>4,489</b>	<b>8,177</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>4,973</b>	<b>3,857</b>	<b>4,169</b>	<b>8,830</b>	<b>8,135</b>	<b>15,480</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
a	i) Items that will not be reclassified to profit and loss	(150)	(150)	(30)	(300)	(60)	(819)
	ii) Income tax on relating to this item	53	52	11	105	21	286
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(97)</b>	<b>(98)</b>	<b>(19)</b>	<b>(195)</b>	<b>(39)</b>	<b>(533)</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>4,876</b>	<b>3,759</b>	<b>4,150</b>	<b>8,635</b>	<b>8,096</b>	<b>14,947</b>
	<b>Profit attributable to:</b>						
	Equity Shareholders of the Company	4,973	3,857	4,169	8,830	8,135	15,480
	Non-Controlling Interest	-	-	-	-	-	-
		<b>4,973</b>	<b>3,857</b>	<b>4,169</b>	<b>8,830</b>	<b>8,135</b>	<b>15,480</b>
	<b>Other comprehensive income is attributable to:</b>						
	Equity Shareholders of the Company	(97)	(98)	(19)	(195)	(39)	(533)
	Non-Controlling Interest	-	-	-	-	-	-
		<b>(97)</b>	<b>(98)</b>	<b>(19)</b>	<b>(195)</b>	<b>(39)</b>	<b>(533)</b>
	<b>Total comprehensive income is attributable to:</b>						
	Equity Shareholders of the Company	4,876	3,759	4,150	8,635	8,096	14,947
	Non-Controlling Interest	-	-	-	-	-	-
		<b>4,876</b>	<b>3,759</b>	<b>4,150</b>	<b>8,635</b>	<b>8,096</b>	<b>14,947</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value Rs. 2/- each)</b>	1,843	1,843	1,843	1,843	1,843	1,843
<b>11</b>	<b>Other Equity</b>						88,621
<b>12</b>	<b>Earnings per share (of Rs. 2/- each)</b>						
	(a) Basic- in Rs.	5.40	4.19	4.52	9.58	8.83	16.80
	(b) Diluted- in Rs.	5.40	4.19	4.52	9.58	8.83	16.80

**Notes :**

- 1 The unaudited Consolidated Results for the Quarter and Half Year ended 30th September, 2022 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 10th November, 2022. 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 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
India	22,506	20,698	22,649	43,204	44,859	84,728
Outside India	17,989	18,823	14,643	36,812	30,576	65,645
<b>Total</b>	<b>40,495</b>	<b>39,521</b>	<b>37,292</b>	<b>80,016</b>	<b>75,435</b>	<b>1,50,373</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
Indoco Remedies Czech S R O	100.00	Subsidiary
Indoco Remedies UK Ltd.	100.00	Subsidiary
Warren Remedies Private Limited	100.00	Subsidiary

- 6 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2022.

- 7 There are no exceptional items.



8 Statement of Assets and Liabilities		(Rs. In Lakhs)		
Sl. No	Particulars	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	53,782	51,834	52,055
	(b) Capital Work in Progress	7,429	2,817	5,282
	(c) Goodwill on Consolidation	9	9	9
	(d) Intangible Assets	3,181	2,882	2,316
	(e) Intangible Assets under Development	7,396	5,065	6,872
	(f) Right to Use of Asset	1,045	1,211	1,129
	(g) Financial Assets			
	(i) Investments	2	2	2
	(ii) Loans	120	100	141
	(iii) Other Financial Assets	189	178	184
	(h) Income Tax Assets (Net)	604	-	-
	(i) Other Non-Current Assets	3,257	4,038	3,257
	<b>Total - Non-Current Assets</b>	<b>77,014</b>	<b>68,136</b>	<b>71,247</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	34,725	26,571	31,052
	(b) Financial Assets			
	(i) Trade Receivables	34,588	28,742	29,724
	(ii) Cash and Cash Equivalents	1,832	859	1,747
	(iii) Bank Balances Other Than (i) & (ii) above	2,306	1,599	231
	(iv) Loans	71	57	54
	(v) Other Financial Assets	4,242	1,698	2,415
	(c) Other Current Assets	11,741	12,049	12,139
	<b>Total - Current Assets</b>	<b>89,506</b>	<b>71,575</b>	<b>77,362</b>
	<b>Total - Assets</b>	<b>1,66,521</b>	<b>1,39,711</b>	<b>1,48,609</b>
<b>B</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	1,843	1,843	1,843
	(b) Other Equity	95,183	81,770	88,621
	<b>Total Equity</b>	<b>97,026</b>	<b>83,613</b>	<b>90,464</b>
<b>2</b>	<b>Liabilities</b>			
<b>a)</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10,174	9,422	9,588
	(ia) Lease Liabilities	1,007	1,180	1,096
	(b) Provisions	3,734	2,835	3,174
	(c) Deferred Tax Liabilities (Net)	225	77	1,060
	(d) Other Non-Current Liabilities	736	733	741
	<b>Total - Non-Current Liabilities</b>	<b>15,877</b>	<b>14,247</b>	<b>15,659</b>
<b>b)</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18,510	15,583	14,832
	(ia) Lease Liabilities	169	137	150
	(ii) Trade Payables			
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	2	-
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	13,595	9,149	13,329
	(iii) Other Financial Liabilities	14,757	11,948	8,597
	(b) Provisions	5,085	4,148	4,745
	(c) Income Tax Liabilities (Net)	-	292	78
	(d) Other Current Liabilities	1,502	592	755
	<b>Total - Current Liabilities</b>	<b>53,618</b>	<b>41,851</b>	<b>42,486</b>
	<b>Total Liabilities</b>	<b>69,495</b>	<b>56,098</b>	<b>58,145</b>
	<b>Total - Equity and Liabilities</b>	<b>1,66,521</b>	<b>1,39,711</b>	<b>1,48,609</b>





9 Cash Flow Statement		(Rs. In Lakhs)	
Sl. No	Particulars	Period ended 30.09.2022	Period ended 30.09.2021
(A)	<b>Cash Flow from Operating Activities :</b>		
	<b>Net Profit / (Loss) before tax and extraordinary item</b>	11,565	12,624
	Adjustments for :		
	Depreciation and Amortisation Expense	3,575	4,169
	Profit on sale of Fixed Assets	(19)	(1)
	Loss on sale of Fixed Assets	124	29
	Sundry Balance written back	(93)	(132)
	Provision for Doubtful Debts / Bad Debts	650	1,463
	Interest Income	(18)	(30)
	Dividend received on Investments	(0)	(0)
	Unrealised Foreign Exchange (Gain) / Loss	(3,289)	(1,261)
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	1,177	840
		2,106	5,077
	<b>Operating Profit before Working Capital Change</b>	<b>13,671</b>	<b>17,701</b>
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(2,441)	(5,646)
	Decrease / (Increase) in Other Current Financial Assets	(1,845)	(1,500)
	Decrease / (Increase) in Other Current Assets	398	1,347
	Decrease / (Increase) in Inventories	(3,674)	(2,786)
	Decrease / (Increase) in Other Non Current Financial Assets	22	(5)
	Decrease / (Increase) in Other Non Current Assets	344	(97)
	Increase / (Decrease) in Trade Payables	359	(2,040)
	Increase / (Decrease) in Non Current Provisions	260	(2)
	Increase / (Decrease) in Lease Liabilities	1	624
	Increase / (Decrease) in Other Non Current Liabilities	(4)	(10)
	Increase / (Decrease) in Current Financial Liabilities	4,092	3,054
	Increase / (Decrease) in Current Provisions	341	(543)
	Increase / (Decrease) in Other Current Liabilities	747	(169)
		(1,400)	(7,773)
	<b>Cash generated from Operations</b>	<b>12,271</b>	<b>9,928</b>
	Income Tax Paid (Net of Refund)	(4,148)	(1,452)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>8,123</b>	<b>8,476</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Payment towards Capital Expenditure	(9,276)	(5,624)
	Sale of Fixed Assets	74	6
	Bank Balance not considered as Cash & Cash Equivalents	(2,075)	(1,107)
	Interest Received	13	24
	Dividend received on Investments	0	0
	<b>Net Cash used in Investing Activities (B)</b>	<b>(11,264)</b>	<b>(6,701)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(1,179)	(862)
	Payment of Lease Liability	(71)	(62)
	Dividend Paid	(4)	(3)
	Proceeds from Long Term Borrowings	3,500	6,650
	Repayment of Long Term Borrowings	(2,067)	(7,608)
	Proceeds / (Repayment) from Short Term Borrowings	3,048	27
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>	<b>3,227</b>	<b>(1,858)</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>	<b>86</b>	<b>(83)</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>1,747</b>	<b>942</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>1,832</b>	<b>859</b>



Place : Mumbai  
Date : November 10, 2022

By Order of the Board  
For Indoco Remedies Ltd

*Aditi Panandikar*  
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 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022, 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
  - Indoco Remedies UK Limited
  - Warren Remedies Private Limited
- 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 assets of Rs. 2027.81 lakhs as at 30 September 2022 and total revenues of Rs. 34.89 lakhs and Rs. 67.48 lakhs and total net profit after tax of Rs. 6.95 lakhs and Rs. 18.77 lakhs for the quarter ended 30 September 2022 and for the period 1st April 2022 to 30th September 2022, respectively, and cash outflows (net) of Rs. 12.93 lakhs for the period from 1 April 2022 to 30 September 2022, 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  
304/308/309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016  
Tel :91 22 43484242  
Email – [office@gokhalesathe.in](mailto: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 2 foreign subsidiaries, which have not been reviewed, whose financial information reflect total assets of Rs. 1.69 lakhs as at 30 September 2022 and total revenues of Rs 0.06 lakhs and Rs. 0.13 lakhs and total net loss after tax Rs. 0.03 lakhs and Rs. 0.03 lakhs for the quarter ended 30 September 2022 and for the period 1 April 2022 to 30 September 2022, respectively, and cash outflows (net) of Rs. 0.13 lakhs for the period from 1 April 2022 to 30 September 2022, 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: 22123215BCROEY5754  
Place: Mumbai  
Date: 10 November 2022



## PRESS RELEASE

### PAT grows 29% in Q2 over Q1 FY 2022-23

**Mumbai, 10<sup>th</sup> November,2022:** During the Second quarter of FY 2022-23, revenues of Indoco Remedies grew by 8.6 % at Rs. 404.6 crores, as against Rs.372.6 crores, same quarter last year. EBIDTA to net sales for the quarter is 21.7 % at Rs. 87.8 crores, compared to 23.2 % at Rs. 86.3 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 12.3 % at Rs. 49.6 crores, compared to 11.2 % at Rs. 41.6 crores, same quarter last year.

For the first half of FY 2022-23, the revenues grew by 6.1 % at Rs. 799.5 crores, as against Rs. 753.8 crores, same period last year. EBIDTA to net sales for the period is 19.9 % at Rs. 159.1 crores, compared to 23.0 % at Rs. 173.1 crores, same period last year. For the period, the Profit After Tax to net sales is 11.0 % at Rs. 88.1 crores, compared to 10.8 % at Rs. 81.2 crores, same period last year.

***Commenting on the second quarter FY 2022-23 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, “An excellent performance driven by international formulation sales and ably supported by domestic business has helped us deliver improved margins this quarter”.***

For the quarter ended Sep'22, the financials are as under:

(Rs. in Crores)

Particulars	Jul'22-Sep'22	Apr'22-Jun'22	Jul'21-Sep'21	YoY Gw %
Net Revenues	40460	39489	37263	8.6
EBIDTA	8776	7130	8632	1.7
Operating Profit	8564	6532	8513	0.6
Profit After Tax	4964	3847	4157	19.4
EPS (Face value Rs. 2/-)	5.39	4.17	4.51	

For the First half ended Sep'22, the financials are as under:

(Rs. in Crores)

Particulars	Apr'22-Sep'22	Apr'21-Sep'21	YoY Gw %
Net Revenues	79949	75380	6.1
EBIDTA	15906	17313	-8.1
Operating Profit	15096	16201	-6.8
Profit After Tax	8811	8118	8.5
EPS (Face value Rs. 2/-)	9.56	8.81	

**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 198 million Company, employs over 7000 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility in Hyderabad. The facilities have been approved by various 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 83 million prescriptions annually from over 3,00,000 doctors belonging to various specialties. Indoco has 8 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 69, Methycal, Homide, Cal-Aid, 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](http://www.indoco.com)

**For Media Inquiries Please Contact:**

**Pramod Ghorpade**

Mobile: 9619883225

E-mail: [pramod.ghorpade@indoco.com](mailto:pramod.ghorpade@indoco.com) / [corpcom@indoco.com](mailto:corpcom@indoco.com)