



November 02, 2021

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

Sub: Submission of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

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 Quarter and Half year ended 30th September, 2021.

Enclosed please find the following:

- Standalone & Consolidated unaudited financial 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 11.00 a.m. and concluded at 12 Noon.

Thanking you,

Yours faithfully,

For Indoco Remedies Limited

Jayshankar Menon
Company Secretary & AVP (Legal)





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 AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
1	Income from Operations						
	(a) Revenue from Operations	37,263	38,117	32,246	75,380	58,926	1,21,738
	(b) Other Operating Income	1,396	532	519	1,928	1,425	2,292
	Total Income from Operations (Net) (a+b)	38,659	38,649	32,765	77,308	60,351	1,24,030
2	Other Income	101	86	52	187	78	312
3	Total Income (1+2)	38,760	38,735	32,817	77,495	60,429	1,24,342
4	Expenses						
	(a) Cost of materials consumed	8,619	9,601	7,697	18,220	13,962	30,316
	(b) Purchases of stock-in-trade	2,171	2,998	1,436	5,169	3,276	6,304
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158)	(1,572)	(112)	(1,730)	(55)	(1,213)
	(d) Employee Benefits expense	7,385	7,467	7,486	14,852	14,042	27,288
	(e) Research & Development Expense	2,132	1,654	1,566	3,786	2,592	5,970
	(f) Other Expenses	9,878	9,820	8,674	19,698	15,630	33,008
	(g) Finance Costs	306	423	589	729	1,164	2,222
	(h) Depreciation and Amortization expense	1,946	2,223	1,857	4,169	3,770	7,312
	Total Expenses	32,279	32,614	29,193	64,893	54,381	1,11,207
5	Profit/(Loss) before Tax (3-4)	6,481	6,121	3,624	12,602	6,048	13,135
6	Tax Expenses - Current	2,632	2,736	1,634	5368	2787	3,847
	- Deferred	(308)	(576)	(521)	(884)	(973)	49
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	2,324	2,160	1,113	4,484	1,814	3,896
7	Profit/(Loss) for the period (5-6)	4,157	3,961	2,511	8,118	4,234	9,239
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(15)	(60)	(30)	(132)
	ii) Income tax on relating to this item	11	10	5	21	10	46
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(19)	(20)	(10)	(39)	(20)	(86)
9	Total Comprehensive income for the year (7+8)	4,138	3,941	2,501	8,079	4,214	9,153
	Profit attributable to :						
	Equity Shareholders of the Company	4,157	3,961	2,511	8,118	4,234	9,239
	Non-Controlling Interest	-	-	-	-	-	-
		4,157	3,961	2,511	8,118	4,234	9,239
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(19)	(20)	(10)	(39)	(20)	(86)
	Non-Controlling Interest	-	-	-	-	-	-
		(19)	(20)	(10)	(39)	(20)	(86)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	4,138	3,941	2,501	8,079	4,214	9,153
	Non-Controlling Interest	-	-	-	-	-	-
		4,138	3,941	2,501	8,079	4,214	9,153
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	-	-	-	-	-	75,050
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	4.51	4.30	2.72	8.81	4.59	10.03
	(b) Diluted- in Rs.	4.51	4.30	2.72	8.81	4.59	10.03

Notes:

- The unaudited Standalone Results for the Quarter and Half Year ended 30th September, 2021 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 2nd November, 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:

Net Sales and Income from Operations	(Rs. In Lakhs)					
	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
India	22,620	22,184	18,760	44,804	34,516	67,475
Outside India	14,643	15,933	13,486	30,576	24,410	54,263
Total	37,263	38,117	32,246	75,380	58,926	1,21,738

- The Statutory Auditors of the company have carried out Limited Review of the financial results for the quarter ended 30th September, 2021.
- The Company continues to monitor the impact of Covid-19 and has been able to effectively manage its operations with appropriate safety precautions and without any significant impact on the business. The Company will closely monitor future economic & other business environment parameters to ensure business continuity.
- There are no Exceptional Items



8 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 30.09.2021	As at 30.09.2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	51,832	51,606
	(b) Capital Work in Progress	2,817	1,249
	(c) Intangible Assets	2,882	3,860
	(d) Intangible Assets under Development	5,065	3,916
	(e) Right to Use of Asset	1,211	702
	(f) Financial Assets		
	(i) Investments	245	245
	(ii) Loans	100	82
	(iii) Other Financial Assets	653	597
	(g) Deferred Tax Assets (Net)	-	2,948
	(h) Income Tax Assets (Net)	-	347
	(i) Other Non-Current Assets	3,543	2,471
	Total - Non-Current Assets	68,348	68,023
2	Current Assets		
	(a) Inventories	26,571	24,609
	(b) Financial Assets		
	(i) Trade Receivables	28,718	26,061
	(ii) Cash and Cash Equivalents	827	1,771
	(iii) Bank Balances Other Than ((i) & (ii) above	1,599	1,888
	(iv) Loans	57	38
	(v) Other Financial Assets	1,708	633
	(c) Other Current Assets	15,600	14,135
	Total - Current Assets	75,080	69,135
	Total - Assets	1,43,428	1,37,158
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	81,747	70,110
	Total Equity	83,590	71,953
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,422	9,037
	(ia) Lease Liabilities	1,179	728
	(ii) Other Financial Liabilities	733	733
	(b) Provisions	2,831	2,619
	(c) Deferred Tax Liabilities (Net)	83	-
	Total - Non-Current Liabilities	14,248	13,117
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,583	17,625
	(ia) Lease Liabilities	137	73
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2	4
	(B) Total Outstanding Dues of Other than Micro and Small Enterprises	9,345	14,315
	(iii) Other Financial Liabilities	11,934	11,789
	(b) Provisions	4,146	5,040
	(c) Income Tax Liability (net)	291	-
	(d) Other Current Liabilities	4,152	3,242
	Total - Current Liabilities	45,590	52,088
	Total Liabilities	59,838	65,205
	Total - Equity and Liabilities	1,43,428	1,37,158



9 Cash Flow Statement		(Rs. In Lakhs)			
Sl. No.	Particulars	Period ended 30.09.2021		Period ended 30.09.2020	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		12,602		6,048
	Adjustments for :				
	Depreciation and Amortization Expense	4,169		3,770	
	Profit on sale of Fixed Assets	(1)		(1)	
	Loss on sale of Fixed Assets	29		3	
	Sundry Balance written back	(132)		(0)	
	Provision for Doubtful Debts / Bad Debts	1,463		750	
	Interest Income	(30)		(44)	
	Dividend received on Investments	(0)		(0)	
	Unrealized Foreign Exchange (Gain) / Loss	(1,261)		172	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	812		1,177	
			5,049		5,826
	Operating Profit before Working Capital Change		17,651		11,874
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(5,645)		(6,078)	
	Decrease / (Increase) in Other Current Financial Assets	(1,451)		(262)	
	Decrease / (Increase) in Other Current Assets	(2,263)		(3,874)	
	Decrease / (Increase) in Inventories	(2,790)		(3,785)	
	Decrease / (Increase) in Other Non Current Financial Assets	(73)		12	
	Decrease / (Increase) in Other Non Current Assets	(28)		(5)	
	Increase / (Decrease) in Trade Payables	(2,023)		(2,309)	
	Increase / (Decrease) in Non Current Financial Liabilities	531		212	
	Increase / (Decrease) in Non Current Provisions	(2)		266	
	Increase / (Decrease) in Current Financial Liabilities	3,009		5,220	
	Increase / (Decrease) in Current Provisions	(542)		(115)	
	Increase / (Decrease) in Other Current Liabilities	3,396		2,065	
			(7,881)		(8,653)
	Cash generated from Operations		9,770		3,221
	Income Tax Paid (Net of Refund)		(1,448)		(582)
	Net Cash generated from Operating Activities (A)		8,322		2,639
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(5,624)		(1,972)	
	Sale of Fixed Assets	6		6	
	Bank Balance not considered as Cash & Cash Equivalents	(1,107)		(471)	
	Interest Received	24		41	
	Dividend received on Investments	0		-	
	Net Cash used in Investing Activities (B)		(6,701)		(2,396)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(835)		(989)	
	Payment of Lease Liability	(62)		(33)	
	Dividend Paid	(3)		(4)	
	Proceeds from Long Term Borrowings	6,650		1,400	
	Repayment of Long Term Borrowings	(7,509)		(2,563)	
	Proceeds / (Repayment) from Short Term Borrowings	52		1,369	
	Net Cash inflow / (outflow) from Financing Activities (C)		(1,707)		(820)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(86)		(577)
	Cash and Cash Equivalents at the beginning of the Period		913		2,348
	Cash and Cash Equivalents at the end of the Period		827		1,771



Place : Mumbai
Date : November 2, 2021

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 30th September 2021 and year to date results for the period ended 1st April 2021 to 30th September 2021 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: -21123215AAAAHB8529
Place: Mumbai
Date: 2nd November 2021


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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sl. No.	Particulars	(Rs. In Lakhs)					
		Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	37,292	38,143	32,305	75,435	58,985	1,21,861
	(b) Other Operating Income	1,395	532	519	1,927	1,425	2,292
	Total Income from Operations (Net) (a+b)	38,687	38,675	32,824	77,362	60,410	1,24,153
2	Other Income	101	86	52	187	78	312
3	Total Income (1+2)	38,788	38,761	32,876	77,549	60,488	1,24,465
4	Expenses						
	(a) Cost of materials consumed	8,618	9,605	7,697	18,223	13,962	30,320
	(b) Purchases of stock-in-trade	2,172	2,998	1,436	5,170	3,276	6,304
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158)	(1,572)	(112)	(1,730)	(55)	(1,213)
	(d) Employee Benefits expense	7,417	7,498	7,515	14,915	14,098	27,402
	(e) Research & Development Expense	2,133	1,653	1,566	3,786	2,592	5,970
	(f) Other Expenses	9,861	9,803	8,650	19,664	15,600	32,943
	(g) Finance Costs	305	424	589	729	1,164	2,226
	(h) Depreciation and Amortization expense	1,945	2,223	1,857	4,168	3,770	7,313
	Total Expenses	32,293	32,632	29,198	64,925	54,407	1,11,265
5	Profit/(Loss) before Tax (3-4)	6,495	6,129	3,678	12,624	6,081	13,200
6	Tax Expenses - Current	2,633	2,738	1,641	5371	2794	3,857
	- Deferred	(309)	(575)	(521)	(884)	(975)	47
	- MAT Credit Adjustments	2	-	(7)	2	(7)	(9)
	Total Tax Expenses	2,326	2,163	1,113	4,489	1,812	3,895
7	Profit/(Loss) for the period (5-6)	4,169	3,966	2,565	8,135	4,269	9,305
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(15)	(60)	(30)	(132)
	ii) Income tax on relating to this item	11	10	5	21	10	46
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(19)	(20)	(10)	(39)	(20)	(86)
9	Total Comprehensive income for the year (7+8)	4,150	3,946	2,555	8,096	4,249	9,219
	Profit attributable to:						
	Equity Shareholders of the Company	4,169	3,966	2,565	8,135	4,269	9,305
	Non-Controlling Interest	-	-	-	-	-	-
		4,169	3,966	2,565	8,135	4,269	9,305
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(19)	(20)	(10)	(39)	(20)	(86)
	Non-Controlling Interest	-	-	-	-	-	-
		(19)	(20)	(10)	(39)	(20)	(86)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	4,150	3,946	2,555	8,096	4,249	9,219
	Non-Controlling Interest	-	-	-	-	-	-
		4,150	3,946	2,555	8,096	4,249	9,219
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	-	-	-	-	-	75,056
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	4.52	4.30	2.78	8.83	4.63	10.10
	(b) Diluted- in Rs.	4.52	4.30	2.78	8.83	4.63	10.10

Notes :

- The unaudited Consolidated Results for the Quarter and Half year ended 30th September, 2021 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 2nd November, 2021. 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 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
India	22,649	22,210	18,819	44,859	34,575	67,597
Outside India	14,643	15,933	13,486	30,576	24,410	54,264
Total	37,292	38,143	32,305	75,435	58,985	1,21,861



5	The Consolidated Financial Results includes the Results of the following Companies		
	Name of the Company	% of Shareholding	Consolidated as
	Xtend Industrial Designers & Engineers Pvt. Ltd.	100	Subsidiary
	Indoco Remedies Czech S R O	100	Subsidiary
6	The Statutory Auditors of the company have carried out Limited Review of the financial results for the quarter and half year ended 30th September, 2021.		
7	The Company continues to monitor the impact of Covid-19 and has been able to effectively manage its operations with appropriate safety precautions and without any significant impact on the business. The Company will closely monitor future economic & other business environment parameters to		
8	There are no exceptional items.		
9	Statement of Assets and Liabilities		(Rs. In Lakhs)
Sl. No.	Particulars	As at 30.09.2021	As at 30.09.2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	51,834	51,609
	(b) Capital Work in Progress	2,817	1,249
	(c) Goodwill on Consolidation	9	9
	(d) Intangible Assets	2,882	3,860
	(e) Intangible Assets under Development	5,065	3,916
	(f) Right to Use of Asset	1,211	702
	(g) Financial Assets		
	(i) Investments	2	2
	(ii) Loans	100	82
	(iii) Other Financial Assets	653	598
	(h) Deferred Tax Assets (Net)	-	2,954
	(i) Income Tax Assets (Net)	-	349
	(j) Other Non-Current Assets	3,563	2,490
	Total - Non-Current Assets	68,136	67,820
2	Current Assets		
	(a) Inventories	26,571	24,617
	(b) Financial Assets		
	(i) Trade Receivables	28,742	26,094
	(ii) Cash and Cash Equivalents	859	1,798
	(iii) Bank Balances Other Than ((i) & (ii) above	1,599	1,893
	(iv) Loans	57	39
	(v) Other Financial Assets	1,709	633
	(c) Other Current Assets	15,601	14,137
	Total - Current Assets	75,138	69,211
	Total - Assets	1,43,274	1,37,031
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	81,770	70,087
	Total Equity	83,613	71,930
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,422	9,037
	(ia) Lease Liabilities	1,179	728
	(ii) Other Financial Liabilities	734	733
	(b) Provisions	2,835	2,626
	(c) Deferred Tax Liabilities (Net)	77	-
	Total - Non-Current Liabilities	14,247	13,124
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,583	17,625
	(ia) Lease Liabilities	137	73
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro and Small Enterprises	2	4
	(B) Total Outstanding Dues of Other than Micro nd Small Enterprises	9,149	14,178
	(iii) Other Financial Liabilities	11,948	11,804
	(b) Provisions	4,148	5,042
	(c) Income Tax Liabilities (Net)	292	-
	(d) Other Current Liabilities	4,155	3,251
	Total - Current Liabilities	45,414	51,977
	Total Liabilities	59,661	65,101
	Total - Equity and Liabilities	1,43,274	1,37,031



10 Cash Flow Statement		(Rs. In Lakhs)			
Sl. No.	Particulars	Period ended 30.09.2021		Period ended 30.09.2020	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		12,624		6,081
	Adjustments for :				
	Depreciation and Amortisation Expense	4,169		3,770	
	Profit on sale of Fixed Assets	(1)		(1)	
	Loss on sale of Fixed Assets	29		3	
	Sundry Balance written back	(132)		(0)	
	Provision for Doubtful Debts / Bad Debts	1,463		750	
	Interest Income	(30)		(44)	
	Dividend received on Investments	(0)		(0)	
	Unrealised Foreign Exchange (Gain) / Loss	(1,261)		172	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	812		1,177	
			5,049		5,826
	Operating Profit before Working Capital Change		17,673		11,907
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(5,646)		(6,014)	
	Decrease / (Increase) in Other Current Financial Assets	(1,451)		(262)	
	Decrease / (Increase) in Other Current Assets	(2,265)		(3,877)	
	Decrease / (Increase) in Inventories	(2,786)		(3,785)	
	Decrease / (Increase) in Other Non Current Financial Assets	(73)		12	
	Decrease / (Increase) in Other Non Current Assets	(28)		(5)	
	Increase / (Decrease) in Trade Payables	(2,040)		(2,378)	
	Increase / (Decrease) in Non Current Financial Liabilities	531		212	
	Increase / (Decrease) in Non Current Provisions	(2)		268	
	Increase / (Decrease) in Current Financial Liabilities	3,013		5,203	
	Increase / (Decrease) in Current Provisions	(543)		(117)	
	Increase / (Decrease) in Other Current Liabilities	3,394		2,060	
			(7,896)		(8,683)
	Cash generated from Operations		9,777		3,224
	Income Tax Paid (Net of Refund)		(1,452)		(582)
	Net Cash generated from Operating Activities (A)		8,325		2,642
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(5,624)		(1,972)	
	Sale of Fixed Assets	6		6	
	Bank Balance not considered as Cash & Cash Equivalents	(1,107)		(471)	
	Interest Received	24		41	
	Dividend received on Investments	0		0	
	Net Cash used in Investing Activities (B)		(6,701)		(2,396)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(835)		(989)	
	Payment of Lease Liability	(62)		(33)	
	Dividend Paid	(3)		(4)	
	Proceeds from Long Term Borrowings	6,650		1,400	
	Repayment of Long Term Borrowings	(7,509)		(2,563)	
	Proceeds / (Repayment) from Short Term Borrowings	52		1,369	
	Net Cash inflow / (outflow) from Financing Activities (C)		(1,707)		(820)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(83)		(573)
	Cash and Cash Equivalents at the beginning of the Period		942		2,376
	Cash and Cash Equivalents at the end of the Period		859		1,803



Place : Mumbai
Date : November 2, 2021

By Order of the Board
For Indoco Remedies Ltd

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

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



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 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. 295.26 lakhs as at 30th September 2021 and total revenues of Rs. 27.60 lakhs and Rs. 54.10 lakhs and total net profit after tax of Rs. 11.70 lakhs and Rs. 17.68 lakhs for the quarter ended 30th September 2021 and for the period 1st April 2021 to 30th September 2021, respectively, and cash inflows (net) of Rs. 3.60 lakhs for the period from 1st April 2021 to 30th September 2021, as considered in the Statement. This financial information has been reviewed by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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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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 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 assets of Rs. 1.59 lakhs as at 30th September 2021 and total revenues of Rs. NIL lakhs and Rs. NIL lakhs and total net loss after tax Rs. 0.08 lakhs and Rs. 0.12 lakhs for the quarter ended 30th September 2021 and for the period 1st April 2021 to 30th September 2021, respectively, and cash outflows (net) of Rs. 0.06 lakhs for the period from 1st April 2021 to 30th September 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

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

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



Tejas Parikh
Partner
Membership Number : 123215
UDIN: 21123215AAAAHC5839
Place: Mumbai
Date: 2nd November 2021



PRESS RELEASE

Indoco's EBIDTA jumps 43 % in Q2FY22

Mumbai, 2nd November, 2021: During the second quarter of FY 2021-22, revenues of Indoco Remedies grew by 15.6 % at Rs. 372.6 crores, as against Rs. 322.5 crores, same quarter last year. EBIDTA to net sales for the quarter is 23.2% at Rs. 86.3 crores, compared to 18.7% at Rs. 60.2 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 11.2 % at Rs. 41.6 crores, compared to 7.8 % at Rs. 25.1 crores, same quarter last year.

For the first half of the year FY 2021-22, the revenues grew by 27.9 % at Rs. 753.8 crores, as against Rs. 589.3 crores, same period last year. EBIDTA to net sales for the period is 22.9 % at Rs. 173.1 crores, compared to 18.5% at Rs. 109.0 crores, same period last year. For the period, the Profit After Tax to net sales is 10.8% at Rs. 81.2 crores, compared to 7.2% at Rs. 42.3 crores, same period last year.

Commenting on the second quarter FY22 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said,

“Robust sales growth coupled with efficiency in operations has enabled us to deliver excellent financials this quarter”.

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

Particulars	July'21- Sept'21	Apr'21- June'21	July'20- Sept'20	YoY Gw %
Net Revenues	372.63	381.2	322.5	15.6
EBIDTA	86.3	86.8	60.2	43.4
Operating Profit	85.2	76.9	51.4	65.7
Profit After Tax	41.6	39.6	25.1	65.6
EPS (Face value Rs.)	4.51	4.30	2.72	

For the first half of the year FY 20-21, the financials are as under: (Rs. in Crores):

Particulars	Apt'21- Sept'21	April'20- Sept'20	YoY Gw %
Net Revenues	753.8	589.3	27.9
EBIDTA	173.1	109.0	58.8
Operating Profit	162.0	85.6	89.2
Profit After Tax	81.2	42.3	91.7
EPS (Face value Rs.) 2/-)	8.81	4.59	

About Indoco Remedies Limited:

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

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

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

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