



Date: 25<sup>th</sup> July, 2023

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

**Subject: Outcome of Board Meeting held on 25<sup>th</sup> July, 2023**

Pursuant to the Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 25<sup>th</sup> July, 2023 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results.

Please find enclosed copies of the following:

1. Unaudited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report with unmodified opinion issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
3. Press Release.

The Board Meeting commenced today at 10.30 a.m. and concluded at 11.30 a.m. You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully,  
For Indoco Remedies Limited

**Ramanathan Hariharan**  
Company Secretary & Head- 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



**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 2023**

		(Rs. In Lakhs)			
S.No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from Operations	41,319	42,805	39,489	1,63,813
	(b) Other Operating Income	969	(59)	1,301	2,856
	<b>Total Income from Operations (Net) (a+b)</b>	<b>42,288</b>	<b>42,746</b>	<b>40,790</b>	<b>1,66,669</b>
<b>2</b>	<b>Other Income</b>	41	49	113	233
<b>3</b>	<b>Total Income (1+2)</b>	<b>42,329</b>	<b>42,795</b>	<b>40,903</b>	<b>1,66,902</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	9,962	9,240	8,806	41,202
	(b) Purchases of stock-in-trade	3,213	3,745	2,581	10,272
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(568)	161	1,822	655
	(d) Employee Benefits expense	9,032	7,638	8,305	32,115
	(e) Finance Costs	778	864	413	2,503
	(f) Depreciation and Amortization expense	1,987	1,769	2,010	7,060
	(g) Research & Development Expense	2,388	2,407	1,821	8,097
	(h) Other Expenses	11,970	13,138	10,325	45,839
	<b>Total Expenses</b>	<b>38,762</b>	<b>38,962</b>	<b>36,083</b>	<b>1,47,743</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>3,567</b>	<b>3,833</b>	<b>4,820</b>	<b>19,159</b>
<b>6</b>	<b>Tax Expenses</b> - Current	855	1,235	1,540	5,520
	- Deferred	118	61	(567)	(497)
	- MAT Credit Adjustments	-	-	-	-
	<b>Total Tax Expenses</b>	<b>973</b>	<b>1,296</b>	<b>973</b>	<b>5,023</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>2,594</b>	<b>2,537</b>	<b>3,847</b>	<b>14,136</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
<b>a</b>	i) Items that will not be reclassified to profit and loss	(30)	642	(150)	192
	ii) Income tax on relating to this item	7	(206)	52	(48)
<b>b</b>	i) Items that may be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(23)</b>	<b>436</b>	<b>(98)</b>	<b>144</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>2,571</b>	<b>2,973</b>	<b>3,749</b>	<b>14,280</b>
<b>10</b>	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
<b>11</b>	Other Equity				1,00,859
<b>12</b>	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	2.81	2.75	4.17	15.34
	(b) Diluted- in Rs.	2.81	2.75	4.17	15.32

**Notes:**

- The unaudited Standalone Results for the Quarter ended 30th June, 2023 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 25th July, 2023. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone Financial Results
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
India	23,055	20,228	20,666	84,787
Outside India	18,264	22,577	18,823	79,026
<b>Total</b>	<b>41,319</b>	<b>42,805</b>	<b>39,489</b>	<b>1,63,813</b>

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2023.
- Figures for the quarter ended 31.3.2023 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2022 (limited reviewed).
- There are no Exceptional Items

By Order of the Board  
For Indoco Remedies Ltd



*Aditi Panandikar*  
Aditi Panandikar  
Managing Director

Place : Mumbai  
Date : July 25, 2023

**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,

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 June 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.
- 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 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



**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)

of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 4 Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these unaudited 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 previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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



Tejas Parikh  
Partner  
Membership Number - 123215  
UDIN: - 23123215BGQLES6160  
Place: Mumbai  
Date: 25 July 2023



**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, 2023**

(Rs. In Lakhs)					
S.No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	<b>Income from Operations</b>				
	(a) Revenue from Operations	41,681	42,875	39,521	1,64,005
	(b) Other Operating Income	969	(59)	1,301	2,856
	<b>Total Income from Operations (Net) (a+b)</b>	<b>42,650</b>	<b>42,816</b>	<b>40,822</b>	<b>1,66,861</b>
2	<b>Other Income</b>	41	50	113	234
3	<b>Total Income (1+2)</b>	<b>42,691</b>	<b>42,866</b>	<b>40,935</b>	<b>1,67,095</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	10,297	9,241	8,806	41,202
	(b) Purchases of stock-in-trade	3,213	3,745	2,581	10,272
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(642)	161	1,822	655
	(d) Employee Benefits expense	9,154	7,669	8,342	32,258
	(e) Finance Costs	779	864	413	2,503
	(f) Depreciation and Amortization expense	1,988	1,769	2,010	7,061
	(g) Research & Development Expense	2,388	2,407	1,821	8,097
	(h) Other Expenses	12,123	13,117	10,305	45,767
	<b>Total Expenses</b>	<b>39,300</b>	<b>38,973</b>	<b>36,100</b>	<b>1,47,815</b>
5	<b>Profit before Tax (3-4)</b>	<b>3,391</b>	<b>3,893</b>	<b>4,835</b>	<b>19,280</b>
6	<b>Tax Expenses - Current</b>	855	1,250	1,545	5,551
	- Deferred	118	62	(567)	(496)
	- MAT Credit Adjustments	-	-	-	-
	<b>Total Tax Expenses</b>	<b>973</b>	<b>1,312</b>	<b>978</b>	<b>5,055</b>
7	<b>Profit for the period (5-6)</b>	<b>2,418</b>	<b>2,581</b>	<b>3,857</b>	<b>14,225</b>
8	<b>Other Comprehensive Income</b>				
a	i) Items that will not be reclassified to profit and loss	(30)	642	(150)	192
	ii) Income tax on relating to this item	7	(204)	52	(48)
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(23)</b>	<b>438</b>	<b>(98)</b>	<b>144</b>
9	<b>Total Comprehensive income for the year (7+8)</b>	<b>2,395</b>	<b>3,019</b>	<b>3,759</b>	<b>14,369</b>
	<b>Profit attributable to:</b>				
	Equity Shareholders of the Company	2,439	2,581	3,857	14,225
	Non-Controlling Interest - Profit / (Loss)	(21)	-	-	-
		<b>2,418</b>	<b>2,581</b>	<b>3,857</b>	<b>14,225</b>
	<b>Other comprehensive income is attributable to:</b>				
	Equity Shareholders of the Company	(23)	438	(98)	144
	Non-Controlling Interest	-	-	-	-
		<b>(23)</b>	<b>438</b>	<b>(98)</b>	<b>144</b>
	<b>Total comprehensive income is attributable to:</b>				
	Equity Shareholders of the Company	2,416	3,019	3,759	14,369
	Non-Controlling Interest - Profit / (Loss)	(21)	-	-	-
		<b>2,395</b>	<b>3,019</b>	<b>3,759</b>	<b>14,369</b>
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	1,00,982
12	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	2.62	2.80	4.19	15.44
	(b) Diluted- in Rs.	2.62	2.80	4.19	15.42

**Notes :**

1 The unaudited Consolidated Results for the Quarter ended 30th June, 2023, have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 25th July, 2023. 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 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
India	23,417	20,298	20,698	84,979
Outside India	18,264	22,577	18,823	79,026
<b>Total</b>	<b>41,681</b>	<b>42,875</b>	<b>39,521</b>	<b>1,64,005</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
FPP Holding Company, LLC	85.00	Subsidiary

6 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2023.

7 Figures for the quarter ended 31.3.2023 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2022 (limited reviewed).

8 The Company has acquired 85% equity stake in FPP Holding Company, LLC ("FPP Holding") a company registered in Delaware, USA on 05th June, 2023 from Contract Pharmacal Corp for the aggregate consideration of USD 4 Million, thereby it becoming the subsidiary of the Company. Consequent to this acquisition, Florida Pharmaceutical Products, LLC, ("FPP") a wholly owned subsidiary of FPP Holding has become a step down subsidiary of the Company. FPP Holding through FPP is engaged in the business of distribution and marketing of the pharmaceutical products in USA.

9 There are no exceptional items.

Place : Mumbai  
Date : July 25, 2023



By Order of the Board  
For Indoco Remedies Ltd

*Aditi Panandikar*  
Aditi Panandikar  
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,

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 June 2023, 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.

- 4 This statement includes the results of the following entities:
- a) Xtend Industrial Designers and Engineers Private Limited
  - b) Indoco Remedies Czech sro
  - c) Indoco Remedies UK Limited
  - d) Warren Remedies Private Limited
  - e) FPP Holding Company, LLC (wef 5 June 2023)
  - f) Florida Pharmaceuticals Products LLC (wholly owned subsidiary of FPP Holding Company, LLC), wef 5 June 2023
- 5 Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these unaudited 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 up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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 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) 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 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total revenues of Rs. 45.65 Lakhs, and total net loss after tax of Rs. 35.69 Lakhs for the quarter ended 30 June 2023, 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 Statements, 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 3 foreign subsidiaries and 1 step down wholly owned subsidiary, which have not been reviewed, whose financial information reflect total revenues of Rs. 339.34 Lakhs and total net loss after tax of Rs. 140.13 Lakhs for the quarter ended 30 June 2023, 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 the above matter.

For Gokhale & Sathe,  
Chartered Accountants

Firm Registration Number: 103264W



Tejas Parikh

Partner

Membership Number: 123215

UDIN: 23123215BGQLET8032

Place: Mumbai

Date: 25 July 2023





# PRESS RELEASE

## Indoco revenues grew by 5 % in Q1FY24

**Mumbai, July 25, 2023:** During the first quarter of FY 2023-24, revenues of Indoco Remedies grew by 5 % at Rs. 413.2 crores, as against Rs. 394.9 crores, same quarter last year. EBIDTA to net sales for the quarter is 15.2 % at Rs. 62.9 crores, compared to 18.1 % at Rs.71.3 crores, same quarter last year. Profit After Tax is at Rs. 25.7 crores, compared to Rs. 37.5 crores, same quarter last year.

***Commenting on the results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said,*** “Our first quarter results demonstrate good growth in API business, complemented by steady performance in the Domestic Formulation business. We remain optimistic for the rest of the year and are committed to building and further strengthening our position in the market”.

### **About Indoco Remedies Limited:**

Indoco is a fully integrated, research-oriented pharmaceutical company with presence in 55 countries. The Company’s turnover is US\$ 200 million with a human capital of 6000 employees, including over 300 skilled scientists and Field Staff who are the strength of the organization.

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. 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 109 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 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:**

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