



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 6287 1000 / 3386 1250 ● CIN : L85190MH1947PLC005913 ● GSTIN : 27AAACI0380C1Z3

June 24, 2020

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

Ref : Intimation under SEBI (LODR) Regulations, 2015

Sub : Board Meeting for consideration of Annual Accounts & recommendation of Dividend for the year 2019-2020

We take reference to our letter dated 01.06.2020 on the above subject and wish to inform that Board of Directors at its meeting held today (24.06.2020), approved the audited Accounts (stand-alone and consolidated) for the year 2019-2020. M/s. Gokhale & Sathe the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the financial results (standalone & consolidated).

The Board has recommended dividend of Rs.0.30/- per share (15%) on face value of Rs. 2/- each for the financial year 2019-2020, subject to the Members approval at the AGM.

Pursuant to Regulation 33 of Listing Regulations, we enclose herewith the following:

1. Audited Standalone Financial Results of the Company, as per the IND AS for the quarter and year ended 31st March,2020 along with Auditors' Report thereon;
2. Audited Consolidated Financial Results of the Company, as per the IND AS for the year ended 31st March, 2020 and auditors report thereon;

..2/-



2
: 2 :

1. Declaration regarding unmodified Audit Report.
2. Copy of Press Release.

The Board Meeting commenced at 11.00 am and concluded at 12.45 pm.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Jayshankar Menon
Company Secretary





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June 24, 2020

<p>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></p>	<p>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></p>
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Dear Sirs,

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations,2015, We hereby declare that M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

Kindly take it on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Sundeep V Bambolkar
Jt. Managing Director



Mandar Borkar
Chief Financial Officer



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 YEAR ENDED 31ST MARCH 2020

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	Income from Operations	26,317	28,344	24,497	1,07,939	94,137
	(a) Revenue from Operations	885	590	705	2,661	2,637
	(b) Other Operating Income	27,202	28,934	25,202	1,10,600	96,774
	Total Income from Operations (Net) (a+b)	49	72	494	243	615
2	Other Income	27,251	29,006	25,696	1,10,843	97,389
3	Total Income (1+2)					
4	Expenses	6,395	6,504	6,791	26,268	24,009
	(a) Cost of materials consumed	1,180	1,991	1,094	7,580	6,677
	(b) Purchases of stock-in-trade	(333)	(214)	220	(805)	1,332
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,292	6,790	5,779	25,532	23,126
	(d) Employee Benefits expense	1,403	1,291	1,312	4,970	5,152
	(e) Research & Development Expense	8,931	9,061	7,151	34,721	28,807
	(f) Other Expenses	783	693	463	2,625	2,054
	(g) Finance Costs	1,820	1,758	1,946	7,081	7,156
	(h) Depreciation and Amortization expense	26,471	27,874	24,756	1,07,972	98,313
	Total Expenses	780	1,132	940	2,871	(924)
5	Profit/(Loss) before Tax (3-4)	(30)	225	-	386	-
6	Tax Expenses - Current	445	184	(223)	446	(719)
	- Deferred	(175)	(211)	-	(386)	79
	- MAT Credit Adjustments	240	198	(223)	446	(640)
	Total Tax Expenses	540	934	1,163	2,425	(284)
7	Profit/(Loss) for the period (5-6)					
8	Other Comprehensive Income	(238)	(15)	(72)	(283)	(81)
a	i) Items that will not be reclassified to profit and loss	83	6	25	99	28
	ii) Income tax on relating to this item	-	-	-	-	-
b	i) Items that may be reclassified to profit or loss	(155)	(9)	(47)	(184)	(53)
	Total Other Comprehensive Income	385	925	1,116	2,241	(337)
9	Total Comprehensive income for the year (7+8)					
	Profit attributable to:	540	934	1,163	2,425	(284)
	Equity Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	540	934	1,163	2,425	(284)
	Other comprehensive income is attributable to:	(155)	(9)	(47)	(184)	(53)
	Equity Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	(155)	(9)	(47)	(184)	(53)
	Total comprehensive income is attributable to:	385	925	1,116	2,241	(337)
	Equity Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	385	925	1,116	2,241	(337)
10	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	66,173	64,265
12	Earnings per share (of ₹ 2/- each)					
	(a) Basic- in ₹	0.59	1.01	1.26	2.63	(0.31)
	(b) Diluted- in ₹	0.59	1.01	1.26	2.63	(0.31)

Notes:

- The audited Standalone Results for the Quarter ended 31st March, 2020 and for the year ended 31st March 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 24th June, 2020. The Statutory Auditors have expressed an Unmodified Audit opinion on these Audited Standalone Financial Results
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The Board of Directors have proposed, subject to the approval of shareholders in the ensuing Annual General Meeting a Dividend of 15% i.e. ₹ 0.30/- per equity share on face value of ₹ 2/- each to its equity shareholder's for the year 2019-2020.
- 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 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
India	17117	18732	15801	72507	65555
Outside India	9200	9612	8696	35432	28582
Total	26317	28344	24497	107939	94137

5 Your Company is assessing the impact of the Covid-19 pandemic and expects it to be short term in nature. Your Company does not see any medium to long term risks in its ability to continue as a going concern and meeting its liabilities as and when they fall due. During Lockdown, except for the initial few days, being in the Essential sector, all the Plants of the Company were operational after taking all the required precautions.

6 The Figures of the Quarter ended 31st March, 2020 and its corresponding Quarter ended 31st March, 2019 as reported in this Financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31st December 2019 of the relevant financial year. The figures upto 31st December, 2019 have only been reviewed and not subject to audit.

7 There are no Exceptional Items

8 **Statement of Assets and Liabilities**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31.03.20	As at 31.03.19
A	ASSETS		
1	Non-Current Assets	53,632	41,658
	(a) Property, Plant and Equipment	732	14,123
	(b) Capital Work in Progress	4,803	5,094
	(c) Intangible Assets	4,338	4,420
	(d) Intangible Assets under Development	527	-
	(e) Right to Use of Asset		
	(f) Financial Assets	245	245
	(i) Investments	100	126
	(ii) Loans	588	507
	(iii) Other Financial Assets	3,593	3,554
	(g) Deferred Tax Assets (Net)	924	918
	(h) Income Tax Assets (Net)	1,573	1,535
	(i) Other Non-Current Assets		
	Total - Non-Current Assets	71,055	72,180
2	Current Assets	20,824	18,337
	(a) Inventories		
	(b) Financial Assets	20,918	19,447
	(i) Trade Receivables	2,348	2,072
	(ii) Cash and Cash Equivalents	1,417	1,546
	(iii) Bank Balances Other Than ((i) & (ii) above	38	41
	(iv) Loans	371	1,015
	(v) Other Financial Assets	10,260	11,192
	(c) Other Current Assets	56,176	53,650
	Total - Current Assets	56,176	53,650
	Total - Assets	1,27,231	1,25,830
B	Equity and Liabilities		
1	Equity	1,843	1,843
	(a) Equity Share Capital	66,173	64,265
	(b) Other Equity	68,016	66,108
	Total Equity		
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities	9,693	12,866
	(i) Borrowings	1,282	732
	(ii) Other Financial Liabilities	2,323	1,591
	(b) Provisions	13,298	15,189
	Total - Non-Current Liabilities		
b)	Current Liabilities		
	(a) Financial Liabilities	10,598	11,339
	(i) Borrowings		7
	(ii) Trade Payables	1	
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	16,628	17,064
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	12,359	10,928
	(iii) Other Financial Liabilities	5,155	4,421
	(b) Provisions	1,176	774
	(c) Other Current Liabilities	45,917	44,533
	Total - Current Liabilities	59,215	59,722
	Total Liabilities	1,27,231	1,25,830
	Total - Equity and Liabilities		

9 Cash Flow Statement		(₹ In Lakhs)	
Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item		(924)
	Adjustments for :		
	Depreciation and Amortization Expense	7,081	7,156
	Profit on sale of Fixed Assets	(2)	-
	Loss on sale of Fixed Assets	25	21
	Sundry Balance written back	(8)	(110)
	Provision for Doubtful Debts / Bad Debts	583	601
	Investment in Subsidiaries Written off	-	29
	Interest Income	(123)	(156)
	Unrealized Foreign Exchange (Gain) / Loss	119	(730)
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	2,276	2,123
		9,951	8,934
		12,822	8,010
	Operating Profit before Working Capital Change		
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(1,825)	1,395
	Decrease / (Increase) in Other Current Financial Assets	647	(799)
	Decrease / (Increase) in Other Current Assets	931	980
	Decrease / (Increase) in Inventories	(2,487)	986
	Decrease / (Increase) in Other Non Current Financial Assets	(44)	1,081
	Decrease / (Increase) in Other Non Current Assets	(42)	(34)
	Increase / (Decrease) in Trade Payables	(433)	2,236
	Increase / (Decrease) in Non Current Financial Liabilities	558	20
	Increase / (Decrease) in Non Current Provisions	449	244
	Increase / (Decrease) in Other Non Current Liabilities	-	(250)
	Increase / (Decrease) in Current Financial Liabilities	946	42
	Increase / (Decrease) in Current Provisions	734	602
	Increase / (Decrease) in Other Current Liabilities	402	(937)
		(164)	5,566
	Cash generated from Operations		
	Income Tax Paid (Net of Refund)		
		12,658	13,576
		(392)	(362)
	Net Cash generated from Operating Activities (A)	12,266	13,214
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(5,846)	(9,695)
	Sale of Fixed Assets	10	395
	Payment on purchases of Investments	(1)	(12)
	Bank Balance not considered as Cash & Cash Equivalents	129	(1,214)
	Interest Received	113	150
	Net Cash used in Investing Activities (B)	(5,595)	(10,376)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(2,233)	(2,082)
	Dividend Paid	(336)	(1,109)
	Payment of Lease Liability	(8)	-
	Proceeds from Long Term Borrowings	2,300	6,166
	Proceeds / (Repayments) from Long Term Borrowings	(5,388)	(4,887)
	Proceeds / (Repayment) from Short Term Borrowings	(730)	297
	Net Cash inflow / (outflow) from Financing Activities (C)	(6,395)	(1,615)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	276	1,223
	Cash and Cash Equivalents at the beginning of the Period	2,072	849
	Cash and Cash Equivalents at the end of the Period	2,348	2,072

By Order of the Board
For Indoco Remedies Ltd


Aditi Panandikar
Managing Director

Place : Mumbai
Date : June 24, 2020

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' REPORT

To
The Board of Directors
Indoco Remedies Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Indoco Remedies Limited** ("the Company") for year ended 31st March 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended 31st March 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements.
The Company's Management and the Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and

gokhale & sathe (regd.)

chartered accountants
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measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

gokhale & sathe (regd.)

chartered accountants
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 7-C, Bhagoji Keer Marg,
 Mahim, Mumbai 400 016
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Others Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For Gokhale & Sathe
 Chartered Accountants
 Firm Registration No.: 103264W

TEJAS JATIN
 PARIKH

Digitally signed by TEJAS
 JATIN PARIKH
 Date: 2020.06.24
 10:22:06 +05'30'
 Adobe Acrobat Reader
 version: 2020.009.20067

Tejas Parikh
 Partner
 Membership No.: 123215
 UDIN: 20123215AAAABM2808
 Place: Mumbai
 Date: 24th June 2020



INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
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 Website: www.indoco.com CIN: LB5190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Sr. No.	Particulars	(₹ In Lakhs)				
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	Income from Operations	26,314	28,345	24,500	1,07,998	94,208
	(a) Revenue from Operations	885	590	705	2,661	2,637
	(b) Other Operating Income	27,199	28,935	25,205	1,10,659	96,845
	Total Income from Operations (Net) (a+b)	50	72	495	244	614
2	Other Income	27,249	29,007	25,700	1,10,903	97,459
3	Total Income (1+2)					
4	Expenses	6,395	6,504	6,798	26,268	24,017
	(a) Cost of materials consumed	1,180	1,991	1,094	7,580	6,676
	(b) Purchases of stock-in-trade	(333)	(214)	220	(805)	1,332
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,323	6,823	5,807	25,651	23,166
	(d) Employee Benefits expense	1,403	1,291	1,312	4,970	5,151
	(e) Research & Development Expense	8,902	9,053	7,134	34,674	28,837
	(f) Other Expenses	783	693	463	2,625	2,054
	(g) Finance Costs	1,820	1,759	1,947	7,082	7,157
	(h) Depreciation and Amortization expense	26,473	27,900	24,775	1,08,045	98,390
	Total Expenses	776	1,107	925	2,858	(931)
5	Profit/(Loss) before Tax (3-4)	(30)	224	-	386	-
6	Tax Expenses - Current	445	184	(224)	446	(720)
	- Deferred	(175)	(211)	-	(386)	79
	- MAT Credit Adjustments	240	197	(224)	446	(641)
	Total Tax Expenses	536	910	1,149	2,412	(290)
7	Profit/(Loss) for the period (5-6)					
8	Other Comprehensive Income	(237)	(15)	(72)	(282)	(81)
a	i) Items that will not be reclassified to profit and loss	83	6	25	99	28
	ii) Income tax on relating to this item	-	-	-	-	-
b	i) Items that may be reclassified to profit or loss	(154)	(9)	(47)	(183)	(53)
	Total Other Comprehensive Income	382	901	1,102	2,229	(343)
9	Total Comprehensive Income for the year (7+8)					
	Profit attributable to:	536	910	1,149	2,412	(290)
	Equity Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	536	910	1,149	2,412	(290)
	Other comprehensive income is attributable to:	(154)	(9)	(47)	(183)	(53)
	Equity Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	(154)	(9)	(47)	(183)	(53)
	Total comprehensive income is attributable to:	382	901	1,102	2,229	(343)
	Equity Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	382	901	1,102	2,229	(343)
10	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	66,114	64,219
12	Earnings per share (of ₹ 2/- each)	0.58	0.99	1.25	2.62	(0.32)
	(a) Basic- in ₹	0.58	0.99	1.25	2.62	(0.32)
	(b) Diluted- in ₹					

Notes :

- The audited Consolidated Results for the Quarter ended 31st March, 2020 and for the year ended 31st March 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 24th June, 2020. The Statutory Auditors have expressed an Unmodified Audit opinion on these Audited Consolidated Financial Results
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The Board of Directors have proposed, subject to the approval of shareholders in the ensuing Annual General Meeting a Dividend of 15% i.e. ₹ 0.30/- per equity share on face value of ₹ 2/- each to its equity shareholder's for the year 2019-2020.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

5 Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

Net Sales and Income from Operations	(₹ In Lakhs)				
	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
India	17114	18733	15803	72566	65626
Outside India	9200	9612	8697	35432	28582
Total	26314	28345	24500	107998	94208

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


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

- Your Company is assessing the impact of the Covid-19 pandemic and expects it to be short term in nature. Your Company does not see any medium to long term risks in its ability to continue as a going concern and meeting its liabilities as and when they fall due. During Lockdown, except for the initial few days, being in the Essential sector, all the Plants of the Company were operational after taking all the required precautions.
- The Figures of the Quarter ended 31st March, 2020 as reported in this Financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31st December 2019. The figures upto 31st December 2019 have only been reviewed and not subject to audit. The consolidated figures for the comparative period for the quarter ended 31.3.2019 as reported in these financial results, have not been subjected to limited review.
- There are no exceptional items.

		(₹ In Lakhs)	
10	Statement of Assets and Liabilities	As at	As at
Sr. No	Particulars	31.03.20	31.03.19
A	ASSETS		
1	Non-Current Assets	53,636	41,662
	(a) Property, Plant and Equipment	732	14,122
	(b) Capital Work in Progress	9	9
	(c) Goodwill on Consolidation	4,803	5,094
	(d) Intangible Assets	4,338	4,420
	(e) Intangible Assets under Development	527	-
	(f) Right to Use of Asset	2	2
	(g) Financial Assets	100	126
	(i) Investments	588	508
	(ii) Loans	3,590	3,551
	(iii) Other Financial Assets	932	943
	(h) Deferred Tax Assets (Net)	1,592	1,563
	(i) Income Tax Assets (Net)		
	(j) Other Non-Current Assets		
	Total - Non-Current Assets	70,849	72,000
2	Current Assets	20,832	18,345
	(a) Inventories	21,014	19,584
	(b) Financial Assets	2,376	2,080
	(i) Trade Receivables	1,417	1,546
	(ii) Cash and Cash Equivalents	39	43
	(iii) Bank Balances Other Than (i) & (ii) above	372	1,015
	(iv) Loans	10,260	11,192
	(v) Other Financial Assets		
	(c) Other Current Assets	56,310	53,805
	Total - Current Assets	1,27,159	1,25,805
	Total - Assets		
B	Equity and Liabilities		
1	Equity	1,843	1,843
	(a) Equity Share Capital	66,114	64,219
	(b) Other Equity	67,957	66,062
	Total Equity		
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities	9,693	12,866
	(i) Borrowings	1,282	732
	(ii) Other Financial Liabilities	2,329	1,595
	(b) Provisions	13,304	15,193
	Total - Non-Current Liabilities		
b)	Current Liabilities		
	(a) Financial Liabilities	10,598	11,339
	(i) Borrowings		
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12	18
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	16,548	17,054
	(iii) Other Financial Liabilities	12,390	10,935
	(b) Provisions	5,159	4,426
	(c) Other Current Liabilities	1,191	778
	Total - Current Liabilities	45,898	44,550
	Total Liabilities	59,202	59,743
	Total - Equity and Liabilities	1,27,159	1,25,805

8 Cash Flow Statement		(₹ in Lakhs)	
Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item		(931)
	Adjustments for :		
	Depreciation and Amortisation Expense	7,082	7,157
	Profit on sale of Fixed Assets	(3)	-
	Loss on sale of Fixed Assets	25	21
	Sundry Balance written back	(8)	(110)
	Provision for Doubtful Debts / Bad Debts	583	601
	Investment in Subsidiaries Written off	-	29
	Interest Income	(124)	(155)
	Unrealised Foreign Exchange (Gain) / Loss	119	(730)
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	2,276	2,122
	Operating Profit before Working Capital Change		8,935
	Adjustments for:	9,950	8,004
	Decrease / (Increase) in Trade Receivables	(1,784)	1,427
	Decrease / (Increase) in Other Current Financial Assets	648	(813)
	Decrease / (Increase) in Other Current Assets	931	980
	Decrease / (Increase) in Inventories	(2,487)	993
	Decrease / (Increase) in Other Non Current Financial Assets	(44)	1,083
	Decrease / (Increase) in Other Non Current Assets	(34)	(34)
	Increase / (Decrease) in Trade Payables	(504)	2,228
	Increase / (Decrease) in Non Current Financial Liabilities	558	20
	Increase / (Decrease) in Non Current Provisions	451	245
	Increase / (Decrease) in Other Non Current Liabilities	-	(250)
	Increase / (Decrease) in Current Financial Liabilities	970	41
	Increase / (Decrease) in Current Provisions	734	604
	Increase / (Decrease) in Other Current Liabilities	413	(960)
	Cash generated from Operations	(148)	5,564
	Income Tax Paid (Net of Refund)	12,659	13,568
	Net Cash generated from Operating Activities (A)	(375)	(355)
(B)	Cash Flow from Investing Activities	12,284	13,213
	Payment towards Capital Expenditure	(5,846)	(9,695)
	Sale of Fixed Assets	10	395
	Proceeds from sale of Investments	-	(11)
	Bank Balance not considered as Cash & Cash Equivalents	129	(1,214)
	Interest Received	114	149
	Net Cash used in Investing Activities (B)	(5,593)	(10,376)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(2,233)	(2,082)
	Payment of Lease Liability	(8)	-
	Dividend Paid	(336)	(1,109)
	Proceeds from Long Term Borrowings	2,300	6,166
	Repayment of Long Term Borrowings	(5,388)	(4,887)
	Proceeds / (Repayment) from Short Term Borrowings	(730)	297
	Net Cash inflow / (outflow) from Financing Activities (C)	(6,395)	(1,615)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	296	1,222
	Cash and Cash Equivalents at the beginning of the Financial Year	2,080	858
	Cash and Cash Equivalents at the end of the Financial Year (Refer Note 14)	2,376	2,080

By Order of the Board
For Indoco Remedies Ltd


Aditi Panandikar
Managing Director

Place : Mumbai
Date : June 24, 2020

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Indoco Remedies Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the consolidated annual financial results of Indoco Remedies Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31st March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements of subsidiaries, the aforesaid consolidated annual financial results

- a. includes the results of the following subsidiaries -
 - i. Xtend Industrial Designers and Engineers Private Limited
 - ii. Indoco Remedies Czech S R O
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31st March 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in sub paragraph (a) of the section titled "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial Results, the Management and the respective Board of Directors of companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the companies within the Group to express an opinion on the consolidated annual financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose annual financial statements reflects total assets of Rs 297 lakhs as at 31st March 2020, total revenue of Rs 59 lakhs and total net loss after tax of Rs. 13 lakhs for the year ended 31st March 2020 and net cash inflow of Rs 20 lakh for the year ended 31st March 2020 as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

- b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For Gokhale & Sathe
 Chartered Accountants
 Firm Registration No.: 103264W

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Tejas Parikh
 Partner
 Membership No.: 123215
 UDIN: 20123215AAAABN3646
 Place: Mumbai
 Date: 24th June 2020

PRESS RELEASE

Indoco's Q4FY20 Revenues at Rs. 263 Crores

Mumbai, 24th June 2020: Indoco Remedies recorded revenues of ₹ 263 crores during the Fourth quarter of FY 2019-20, as against ₹ 245 crores, same quarter last year. EBIDTA to net sales for the quarter is 12.7 % at ₹ 33.3 crores, compared to 11.7 % at ₹ 28.5 crores, same quarter last year. The Company recorded a net profit of ₹ 5.4 crores, as against ₹ 11.6 crores, same quarter last year.

For the year, the revenues are ₹ 1079 crores as against ₹ 941 crores, last year. EBIDTA to net sales for the year is 11.4 % at ₹ 123.3 crores, compared to 8.1 % at ₹ 76.7 crores, last year. The net profit for the year is ₹ 24.2 crores, as against loss of ₹ 2.8 crores, last year.

The Domestic formulation business grew by 10.3 % for the quarter and by 13.2 % for the year. The International Formulation business achieved a growth of 12.5 % for the quarter and 26.9 % growth, for the year.

Commenting on the 4th quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "The Company's Domestic and International Sales for the quarter got impacted due to supply chain issues and the ban on Paracetamol exports in the month of March'20 due to Covid-19. However, we have adapted to the new normal and are trying to minimize the impact of the pandemic".

For the quarter ended Mar'20, the financials are as under:

(₹ in Crores)

Particulars	Jan'20 - Mar'20	Jan'19 - Mar'19
Net Revenues	263	245
EBIDTA	33.3	28.5
Operating Profit	21.3	17.6
Profit After Tax	5.4	11.6
EPS (Face value ₹ 2/-) (Not annualized)	0.59	1.26

For the year ended Mar'20, the financials are as under:

Particulars	(₹ in Crores)	
	2019-20	2018-19
Net Revenues	1079	941
EBIDTA	123.3	76.7
Operating Profit	76.0	36.1
Profit After Tax	24.2	(2.8)
EPS (Face value ₹ 2/-)	2.63	(0.31)

About Indoco Remedies Limited:

Indoco Remedies Ltd., headquartered in Mumbai, is a fully integrated, research-oriented pharma Company with presence in 55 countries. Indoco, a USD 145 million Company, employs over 5500 people including more than 300 skilled scientists.

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

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

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