



May 25, 2021

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (East) Mumbai – 400 051 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 2020-2021

We take reference to our letter dated 03-05-2021 on the above subject and wish to inform that Board of Directors at its meeting held today (25-05-2021), approved the audited Accounts (stand-alone and consolidated) for the year 2020-2021. 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. 1.50/- per share (75%) on face value of Rs. 2/- each for the financial year 2020-2021, 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, 2021 along with Auditors' Report thereon;
2. Audited Consolidated Financial Results of the Company, as per the IND AS for the year ended 31st March, 2021 and auditors report thereon;
3. Copy of Press Release.

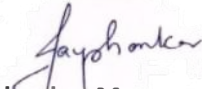
The Board Meeting commenced at 11.15 am and concluded at 12.00 Noon.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Indoco Remedies Limited


Jayshankar Menon
Company Secretary




INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.

 Tel: +91-22-68791250 Email: compliance.officer@indoco.com

 Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)						
Sl. No.	Particulars	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	29,481	33,331	26,317	1,21,738	1,07,939
	(b) Other Operating Income	1,004	(137)	885	2,292	2,661
	Total Income from Operations (Net) (a+b)	30,485	33,194	27,202	1,24,030	1,10,600
2	Other Income	197	37	49	312	243
3	Total Income (1+2)	30,682	33,231	27,251	1,24,342	1,10,843
4	Expenses					
	(a) Cost of materials consumed	7,895	8,459	6,395	30,316	26,268
	(b) Purchases of stock-in-trade	1,395	1,633	1,180	6,304	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(501)	(657)	(333)	(1,213)	(805)
	(d) Employee Benefits expense	5,993	7,253	6,292	27,288	25,532
	(e) Research & Development Expense	1,642	1,736	1,403	5,970	4,970
	(f) Other Expenses	8,604	8,774	8,931	33,008	34,721
	(g) Finance Costs	455	603	783	2,222	2,625
	(h) Depreciation and Amortization expense	1,854	1,688	1,820	7,312	7,081
	Total Expenses	27,337	29,489	26,471	1,11,207	1,07,972
5	Profit/(Loss) before Tax (3-4)	3,345	3,742	780	13,135	2,871
6	Tax Expenses - Current	(110)	1,170	(30)	3847	386
	- Deferred	964	58	445	49	446
	- MAT Credit Adjustments	-	-	(175)	-	(386)
	Total Tax Expenses	854	1,228	240	3,896	446
7	Profit/(Loss) for the period (5-6)	2,491	2,514	540	9,239	2,425
8	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit and loss	(87)	(15)	(238)	(132)	(283)
	ii) Income tax on relating to this item	31	6	83	46	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(56)	(9)	(155)	(86)	(184)
9	Total Comprehensive income for the year (7+8)	2,435	2,505	385	9,153	2,241
	Profit attributable to:					
	Equity Shareholders of the Company	2,491	2,514	540	9,239	2,425
	Non-Controlling Interest	-	-	-	-	-
		2,491	2,514	540	9,239	2,425
	Other comprehensive income is attributable to:					
	Equity Shareholders of the Company	(56)	(9)	(155)	(86)	(184)
	Non-Controlling Interest	-	-	-	-	-
		(56)	(9)	(155)	(86)	(184)
	Total comprehensive income is attributable to:					
	Equity Shareholders of the Company	2,435	2,505	385	9,153	2,241
	Non-Controlling Interest	-	-	-	-	-
		2,435	2,505	385	9,153	2,241
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	75,050	66,173
12	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	2.70	2.73	0.59	10.03	2.63
	(b) Diluted- in Rs.	2.70	2.73	0.59	10.03	2.63

Notes:

- The audited Standalone Results for the Quarter and Year ended 31st March, 2021 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 25th May, 2021. 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 75 % i.e. Rs. 1.50 per equity share on face value of Rs. 2/- each to its equity shareholder's for the year 2020-2021.
- 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 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
India	15,225	17,734	17,117	67,475	72,507
Outside India	14,256	15,597	9,200	54,263	35,432
Total	29,481	33,331	26,317	1,21,738	1,07,939

- Figures for the quarter ended 31.3.2021 and 31.3.2020 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2020 (limited reviewed) and 31.12.2019 (limited reviewed).
- 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)	
Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,164	53,632
	(b) Capital Work in Progress	2,512	732
	(c) Intangible Assets	4,153	4,803
	(d) Intangible Assets under Development	4,298	4,338
	(e) Right to Use of Asset	674	527
	(f) Financial Assets		
	(i) Investments	245	245
	(ii) Loans	96	100
	(iii) Other Financial Assets	579	588
	(g) Deferred Tax Assets (Net)	1,928	3,593
	(h) Income Tax Assets (Net)	714	924
	(i) Other Non-Current Assets	2,099	1,573
	Total - Non-Current Assets	69,462	71,055
2	Current Assets		
	(a) Inventories	23,781	20,824
	(b) Financial Assets		
	(i) Trade Receivables	23,358	20,918
	(ii) Cash and Cash Equivalents	913	2,348
	(iii) Bank Balances Other Than (i) & (ii) above	492	1,417
	(iv) Loans	40	38
	(v) Other Financial Assets	274	371
	(c) Other Current Assets	13,337	10,260
	Total - Current Assets	62,195	56,176
	Total - Assets	1,31,657	1,27,231
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	75,050	66,173
	Total Equity	76,893	68,016
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,694	9,693
	(ii) Other Financial Liabilities	1,444	1,282
	(b) Provisions	2,772	2,323
	Total - Non-Current Liabilities	13,910	13,298
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,632	10,598
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1	1
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	11,501	16,628
	(iii) Other Financial Liabilities	12,276	12,359
	(b) Provisions	4,688	5,155
	(c) Other Current Liabilities	756	1,176
	Total - Current Liabilities	40,854	45,917
	Total Liabilities	54,764	59,215
	Total - Equity and Liabilities	1,31,657	1,27,231

9 Cash Flow Statement		(Rs. In Lakhs)			
Sl. No.	Particulars	Year ended 31.03.2021		Year ended 31.03.2020	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		13,135		2,871
	Adjustments for :				
	Depreciation and Amortization Expense	7,312		7,081	
	Profit on sale of Fixed Assets	(2)		(2)	
	Loss on sale of Fixed Assets	27		25	
	Sundry Balance written back	(168)		(8)	
	Provision for Doubtful Debts / Bad Debts	1,186		583	
	Interest Income	(79)		(123)	
	Dividend received on Investments	(1)		-	
	Unrealized Foreign Exchange (Gain) / Loss	421		119	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	2,275		2,276	
			10,971		9,951
	Operating Profit before Working Capital Change		24,106		12,822
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(4,100)		(1,825)	
	Decrease / (Increase) in Other Current Financial Assets	95		647	
	Decrease / (Increase) in Other Current Assets	(3,076)		931	
	Decrease / (Increase) in Inventories	(2,957)		(2,487)	
	Decrease / (Increase) in Other Non Current Financial Assets	22		(44)	
	Decrease / (Increase) in Other Non Current Assets	33		(42)	
	Increase / (Decrease) in Trade Payables	(4,960)		(433)	
	Increase / (Decrease) in Non Current Financial Liabilities	241		558	
	Increase / (Decrease) in Non Current Provisions	318		449	
	Increase / (Decrease) in Current Financial Liabilities	1,358		946	
	Increase / (Decrease) in Current Provisions	(467)		734	
	Increase / (Decrease) in Other Current Liabilities	(421)		402	
			(13,914)		(164)
	Cash generated from Operations		10,192		12,658
	Income Tax Paid (Net of Refund)		(1,975)		(392)
	Net Cash generated from Operating Activities (A)		8,217		12,266
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(7,685)		(5,846)	
	Sale of Fixed Assets	20		10	
	Payment on purchases of Investments	-		(1)	
	Bank Balance not considered as Cash & Cash Equivalents	925		129	
	Interest Received	70		113	
	Dividend received on Investments	1		0	
	Net Cash used in Investing Activities (B)		(6,669)		(5,595)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(2,316)		(2,233)	
	Payment of Lease Liability	(79)		(8)	
	Dividend Paid	(279)		(336)	
	Proceeds from Long Term Borrowings	3,650		2,300	
	Repayment of Long Term Borrowings	(5,084)		(5,388)	
	Proceeds / (Repayment) from Short Term Borrowings	1,125		(730)	
	Net Cash inflow / (outflow) from Financing Activities (C)		(2,983)		(6,395)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(1,435)		276
	Cash and Cash Equivalents at the beginning of the Period		2,348		2,072
	Cash and Cash Equivalents at the end of the Period		913		2,348



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar

Aditi Panandikar
Managing Director

Place : Mumbai
Date : May 25, 2021

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Indoco Remedies Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Indoco Remedies Limited** ("the Company") for quarter and year ended 31st March 2021, 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 quarter and year ended 31st March 2021.

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.

Managements' and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone 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



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 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
308/309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016
Tel :91 22 43484242
Email – office@gokhalesathe.in

- 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 2021, 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 Parikh
Partner
Membership No.: 123215
UDIN: 21123215AAAACY2327
Date: 25 May 2021
Place: Mumbai



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs)						
Sl. No.	Particulars	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	29,510	33,366	26,314	1,21,861	1,07,998
	(b) Other Operating Income	1,004	(137)	885	2,292	2,661
	Total Income from Operations (Net) (a+b)	30,514	33,229	27,199	1,24,153	1,10,659
2	Other Income	198	36	50	312	244
3	Total Income (1+2)	30,712	33,265	27,249	1,24,465	1,10,903
4	Expenses					
	(a) Cost of materials consumed	7,899	8,459	6,395	30,320	26,268
	(b) Purchases of stock-in-trade	1,395	1,633	1,180	6,304	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(501)	(657)	(333)	(1,213)	(805)
	(d) Employee Benefits expense	6,017	7,287	6,323	27,402	25,651
	(e) Research & Development Expense	1,642	1,736	1,403	5,970	4,970
	(f) Other Expenses	8,590	8,753	8,902	32,943	34,674
	(g) Finance Costs	459	603	783	2,226	2,625
	(h) Depreciation and Amortization expense	1,855	1,688	1,820	7,313	7,082
	Total Expenses	27,356	29,502	26,473	1,11,265	1,08,045
5	Profit/(Loss) before Tax (3-4)	3,356	3,763	776	13,200	2,858
6	Tax Expenses - Current	(108)	1,171	(30)	3857	386
	- Deferred	964	58	445	47	446
	- MAT Credit Adjustments	-	(2)	(175)	(9)	(386)
	Total Tax Expenses	856	1,227	240	3,895	446
7	Profit/(Loss) for the period (5-6)	2,500	2,536	536	9,305	2,412
8	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit and loss	(87)	(15)	(237)	(132)	(282)
	ii) Income tax on relating to this item	30	6	83	46	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(57)	(9)	(154)	(86)	(183)
9	Total Comprehensive income for the year (7+8)	2,443	2,527	382	9,219	2,229
	Profit attributable to:					
	Equity Shareholders of the Company	2,500	2,536	536	9,305	2,412
	Non-Controlling Interest	-	-	-	-	-
		2,500	2,536	536	9,305	2,412
	Other comprehensive income is attributable to:					
	Equity Shareholders of the Company	(57)	(9)	(154)	(86)	(183)
	Non-Controlling Interest	-	-	-	-	-
		(57)	(9)	(154)	(86)	(183)
	Total comprehensive income is attributable to:					
	Equity Shareholders of the Company	2,443	2,527	382	9,219	2,229
	Non-Controlling Interest	-	-	-	-	-
		2,443	2,527	382	9,219	2,229
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	75,056	66,114
12	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	2.71	2.75	0.58	10.10	2.62
	(b) Diluted- in Rs.	2.71	2.75	0.58	10.10	2.62
Notes :						
1 The audited Consolidated Results for the Quarter and Year ended 31st March, 2021, have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 25th May, 2021. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited Consolidated Financial Results.						
2 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.						
3 The Board of Directors have proposed, subject to the approval of shareholders in the ensuing Annual General Meeting a Dividend of 75% i.e. Rs. 1.50 per equity share on face value of Rs. 2/- each to its equity shareholder's for the year 2020-2021.						
4 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.						
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						(Rs. In Lakhs)
Net Sales and Income from Operations		Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
India		15,253	17,769	17,114	67,597	72,566
Outside India		14,257	15,597	9,200	54,264	35,432
Total		29,510	33,366	26,314	1,21,861	1,07,998
6 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			
7 Figures for the quarter ended 31.3.2021 and 31.3.2020 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2020 (limited reviewed) and 31.12.2019 (limited reviewed).						
8 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.						
9 There are no exceptional items.						

10 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sl. No	Particulars	As at 31.03.2021	As at 31.03.2020
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,167	53,636
	(b) Capital Work in Progress	2,512	732
	(c) Goodwill on Consolidation	9	9
	(d) Intangible Assets	4,153	4,803
	(e) Intangible Assets under Development	4,298	4,338
	(f) Right to Use of Asset	674	527
	(g) Financial Assets		
	(i) Investments	2	2
	(ii) Loans	96	100
	(iii) Other Financial Assets	579	588
	(h) Deferred Tax Assets (Net)	1,936	3,590
	(i) Income Tax Assets (Net)	709	932
	(j) Other Non-Current Assets	2,118	1,592
	Total - Non-Current Assets	69,253	70,849
2	Current Assets		
	(a) Inventories	23,785	20,832
	(b) Financial Assets		
	(i) Trade Receivables	23,382	21,014
	(ii) Cash and Cash Equivalents	942	2,376
	(iii) Bank Balances Other Than ((i) & (ii) above	492	1,417
	(iv) Loans	40	39
	(v) Other Financial Assets	275	372
	(c) Other Current Assets	13,337	10,260
	Total - Current Assets	62,253	56,310
	Total - Assets	1,31,506	1,27,159
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	75,056	66,114
	Total Equity	76,899	67,957
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,693	9,693
	(ii) Other Financial Liabilities	1,444	1,282
	(b) Provisions	2,778	2,329
	Total - Non-Current Liabilities	13,915	13,304
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,632	10,598
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1	12
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	11,322	16,548
	(iii) Other Financial Liabilities	12,285	12,390
	(b) Provisions	4,691	5,159
	(c) Other Current Liabilities	761	1,191
	Total - Current Liabilities	40,692	45,898
	Total Liabilities	54,607	59,202
	Total - Equity and Liabilities	1,31,506	1,27,159

11 Cash Flow Statement		(Rs. In Lakhs)	
Sl. No.	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item	13,200	2,857
	Adjustments for :		
	Depreciation and Amortisation Expense	7,312	7,082
	Profit on sale of Fixed Assets	(2)	(3)
	Loss on sale of Fixed Assets	27	25
	Sundry Balance written back	(168)	(8)
	Provision for Doubtful Debts / Bad Debts	1,186	583
	Interest Income	(79)	(124)
	Dividend received on Investments	(1)	-
	Unrealised Foreign Exchange (Gain) / Loss	421	119
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	2,279	2,276
		10,975	9,950
	Operating Profit before Working Capital Change	24,175	12,807
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(4,028)	(1,784)
	Decrease / (Increase) in Other Current Financial Assets	96	648
	Decrease / (Increase) in Other Current Assets	(3,076)	931
	Decrease / (Increase) in Inventories	(2,953)	(2,487)
	Decrease / (Increase) in Other Non Current Financial Assets	22	(44)
	Decrease / (Increase) in Other Non Current Assets	33	(34)
	Increase / (Decrease) in Trade Payables	(5,070)	(504)
	Increase / (Decrease) in Non Current Financial Liabilities	241	558
	Increase / (Decrease) in Non Current Provisions	317	451
	Increase / (Decrease) in Current Financial Liabilities	1,335	970
	Increase / (Decrease) in Current Provisions	(468)	734
	Increase / (Decrease) in Other Current Liabilities	(430)	413
		(13,981)	(148)
	Cash generated from Operations	10,194	12,659
	Income Tax Paid (Net of Refund)	(1,972)	(375)
	Net Cash generated from Operating Activities (A)	8,222	12,284
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(7,685)	(5,846)
	Sale of Fixed Assets	20	10
	Bank Balance not considered as Cash & Cash Equivalents	925	129
	Interest Received	70	114
	Dividend received on Investments	1	-
	Net Cash used in Investing Activities (B)	(6,669)	(5,593)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(2,320)	(2,233)
	Payment of Lease Liability	(79)	(8)
	Dividend Paid	(279)	(336)
	Proceeds from Long Term Borrowings	3,650	2,300
	Repayment of Long Term Borrowings	(5,084)	(5,388)
	Proceeds / (Repayment) from Short Term Borrowings	1,125	(730)
	Net Cash inflow / (outflow) from Financing Activities (C)	(2,987)	(6,395)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	(1,434)	296
	Cash and Cash Equivalents at the beginning of the Period	2,376	2,080
	Cash and Cash Equivalents at the end of the Period	942	2,376

Place : Mumbai
Date : May 25, 2021



By Order of the Board
For Indoco Remedies Ltd

(Signature)

Aditi Panandikar
Managing Director

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Indoco Remedies Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the consolidated 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 quarter and year ended 31st March 2021 (“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 quarter and year ended 31st March 2021.

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.



Managements' and Board of Directors' Responsibilities for the Consolidated 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 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.

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 278.50 lakhs as at 31st March 2021, total revenue from operations of Rs 28.12 lakhs and 122.48 lakhs and total net profit after tax of Rs. 8.95 lakhs and Rs 65.35 lakhs for the quarter and year ended 31st March 2021 respectively and net cash inflow of Rs 0.63 lakh for the year ended 31st March 2021 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 2021 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 Parikh
Partner
Membership No.: 123215
UDIN: 21123215AAAACZ9138
Date: 25 May 2021
Place: Mumbai



PRESS RELEASE

Indoco's Revenue Growth at 12%, EBIDTA Jumps 64 % in Q4FY21

Mumbai, 25th May, 2021: During the fourth quarter of FY 2020-21, Indoco Remedies revenue grew by 12.0 % at Rs. 294.8 crores, as against Rs. 263.2 crores, same quarter last year. EBIDTA to net sales for the quarter is 18.5 % at Rs. 54.6 crores, compared to 12.7 % at Rs. 33.3 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 8.4 % at Rs. 24.9 crores, compared to 2.1 % at Rs.5.4 crores, same quarter last year.

For the year ended March'21, the Company's revenue grew by 12.8 % at Rs. 1217.4 crores, as against Rs. 1079.4 crores, last year. EBIDTA to net sales is 18.4 % at Rs. 223.6 crores, compared to 11.4 % at Rs. 123.3 crores, last year. The Profit After Tax to net sales is 7.6 % at Rs. 92.4 crores, compared to 2.2 % at Rs. 24.2 crores, last year.

Commenting on the fourth quarter FY21 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "Revenue from International business continues to register a healthy growth, however, India business has witnessed a muted growth. The trend in EBIDTA growth has been consistent and encouraging".

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

Particulars	Jan'21-Mar'21	Jan'20-Mar'20	Gw %
Net Revenues	294.8	263.2	12.0
EBIDTA	54.6	33.3	63.7
Operating Profit	47.9	21.3	124.5
Profit After Tax	24.9	5.4	361.3
EPS (Face value ₹12/-)	2.70	0.59	

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

Particulars	Apr'21-Mar'21	Apr'20-Mar'20	Gw %
Net Revenues	1217.4	1079.4	12.8
EBIDTA	223.6	123.3	81.3
Operating Profit	187.9	76.0	147.3
Profit After Tax	92.4	24.2	281.0
EPS (Face value ₹12/-)	10.03	2.63	

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, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management 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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