



**Date: May 16, 2024**

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

**Sub: Outcome of Board Meeting held on 16<sup>th</sup> May, 2024**

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 16<sup>th</sup> May, 2024 has inter-alia considered and approved the following.

1. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31<sup>st</sup> March, 2024 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.
2. Subject to the approval of the Members at the ensuing 77<sup>th</sup> Annual General Meeting, recommended a Dividend of Rs. 1.50 per equity share on face value of Rs. 2/- for the financial year 2023-2024.

Please find enclosed copies of the following:

- a) Audited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Auditors Report issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
- c) Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the financial year ended 31st March 2024.
- d) Press Release



**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



The Board Meeting commenced today at 01:15 p.m. and concluded at 02:35 p.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**



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	43,514	44,838	42,805	1,76,195	1,63,813
	(b) Other Operating Income	1,035	67	(59)	2,886	2,856
	<b>Total Income from Operations (Net) (a+b)</b>	<b>44,549</b>	<b>44,905</b>	<b>42,746</b>	<b>1,79,081</b>	<b>1,66,669</b>
<b>2</b>	<b>Other Income</b>	405	293	49	851	233
<b>3</b>	<b>Total Income (1+2)</b>	<b>44,954</b>	<b>45,198</b>	<b>42,795</b>	<b>1,79,932</b>	<b>1,66,902</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	10,788	11,521	9,240	44,550	41,202
	(b) Purchases of stock-in-trade	2,717	3,062	3,745	11,566	10,272
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	638	(962)	161	(1,470)	655
	(d) Employee Benefits expense	8,287	8,734	7,638	35,055	32,115
	(e) Research & Development Expense	2,334	2,417	2,407	9,716	8,097
	(f) Other Expenses	14,049	13,604	13,138	53,866	45,839
	(g) Finance Costs	1,091	1,003	864	3,682	2,503
	(h) Depreciation and Amortization expense	2,373	2,297	1,769	8,798	7,060
	<b>Total Expenses</b>	<b>42,277</b>	<b>41,676</b>	<b>38,962</b>	<b>1,65,763</b>	<b>1,47,743</b>
<b>5</b>	<b>Profit / (Loss) Before Exceptional Items and Tax (3-4)</b>	<b>2,677</b>	<b>3,522</b>	<b>3,833</b>	<b>14,169</b>	<b>19,159</b>
<b>6</b>	<b>Exceptional Items (*)</b>	1,973	(820)	-	1,153	-
<b>7</b>	<b>Profit Before Tax (5+6)</b>	<b>4,650</b>	<b>2,702</b>	<b>3,833</b>	<b>15,322</b>	<b>19,159</b>
<b>8</b>	<b>Tax Expenses</b> - Current	1,046	224	1,235	3,277	5520
	- Deferred	(152)	477	61	381	(497)
	<b>Total Tax Expenses</b>	<b>894</b>	<b>701</b>	<b>1,296</b>	<b>3,658</b>	<b>5,023</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>3,756</b>	<b>2,001</b>	<b>2,537</b>	<b>11,664</b>	<b>14,136</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit and loss	95	(30)	642	5	192
	ii) Income tax on relating to this item	(24)	8	(206)	(1)	(48)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>71</b>	<b>(22)</b>	<b>436</b>	<b>4</b>	<b>144</b>
<b>11</b>	<b>Total Comprehensive income for the year (9+10)</b>	<b>3,827</b>	<b>1,979</b>	<b>2,973</b>	<b>11,668</b>	<b>14,280</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face value Rs. 2/- each)</b>	1,844	1,843	1,843	1,844	1,843
<b>13</b>	<b>Other Equity</b>				1,10,818	1,00,859
<b>14</b>	<b>Earnings per share (of Rs. 2/- each)</b>					
	(a) Basic- in Rs.	4.08	2.17	2.75	12.66	15.34
	(b) Diluted- in Rs.	4.07	2.17	2.75	12.64	15.32

**Notes:**

- The audited Standalone Results for the Quarter and Year ended 31st March, 2024 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 16th May, 2024. 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 2023-2024.
- During the quarter and year ended 31st March 2024, the Nomination and Remuneration Committee of the Board at its meeting held on 29th March, 2024 has approved the grant of 90,000 Employee Stock Options and 13,000 Restricted Stock Units to the eligible employees under Indoco Remedies Limited Employee Stock Option Plan-2022.
- In Nomination and Remuneration Committee meeting held on 29th March 2024, the Company has allotted 31,850 number of equity shares to Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan-2022.
- 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 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
India	20,816	23,597	20,228	92,431	84,787
Outside India	22,698	21,241	22,577	83,764	79,026
<b>Total</b>	<b>43,514</b>	<b>44,838</b>	<b>42,805</b>	<b>1,76,195</b>	<b>1,63,813</b>

- Figures for the quarter ended 31.3.2024 and 31.3.2023 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2023 (limited reviewed) and 31.12.2022 (limited reviewed).

- (\*) Exceptional items include consideration received Rs. 19.7 cr for grants to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.



10 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	61,974	57,848
	(b) Capital Work in Progress	9,250	5,436
	(c) Intangible Assets	9,699	6,597
	(d) Intangible Assets under Development	2,194	5,821
	(e) Right to Use of Asset	1,560	1,701
	(f) Financial Assets		
	(i) Investments	5,196	1,890
	(ii) Loans	9,086	605
	(iii) Other Financial Assets	646	196
	(g) Other Non-Current Assets	6,434	4,627
	<b>Total - Non-Current Assets</b>	<b>1,06,039</b>	<b>84,721</b>
2	<b>Current Assets</b>		
	(a) Inventories	31,042	32,599
	(b) Financial Assets		
	(i) Investments	724	100
	(ii) Trade Receivables	40,802	35,082
	(iii) Cash and Cash Equivalents	747	999
	(iv) Bank Balances Other Than (iii) above	947	241
	(v) Loans	148	69
	(vi) Other Financial Assets	2,678	300
	(c) Current Tax Assets (Net)	174	541
	(d) Other Current Assets	12,760	11,316
	<b>Total - Current Assets</b>	<b>90,022</b>	<b>81,247</b>
	<b>Total - Assets</b>	<b>1,96,061</b>	<b>1,65,968</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,844	1,843
	(b) Other Equity	1,10,818	1,00,859
	<b>Total Equity</b>	<b>1,12,662</b>	<b>1,02,702</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	20,360	14,350
	(ia) Lease Liabilities	1,241	1,504
	(ii) Other Financial Liabilities	490	-
	(b) Provisions	3,347	3,333
	(c) Deferred Tax Liabilities (Net)	1,000	618
	(d) Other Non-Current Liabilities	736	736
	<b>Total - Non-Current Liabilities</b>	<b>27,174</b>	<b>20,541</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	29,325	17,101
	(ia) Lease Liabilities	440	331
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,121	1,230
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	8,775	11,415
	(iii) Other Financial Liabilities	8,357	5,748
	(b) Provisions	4,828	4,946
	(c) Other Current Liabilities	1,379	1,954
	<b>Total - Current Liabilities</b>	<b>56,225</b>	<b>42,725</b>
	<b>Total Liabilities</b>	<b>83,399</b>	<b>63,266</b>
	<b>Total - Equity and Liabilities</b>	<b>1,96,061</b>	<b>1,65,968</b>





11 Cash Flow Statement		(Rs. In Lakhs)	
Sr. No	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(A)	<b>Cash Flow from Operating Activities :</b>		
	<b>Net Profit / (Loss) before tax and extraordinary item</b>	14,170	19,159
	Adjustments for :		
	Depreciation and Amortization Expense	8,798	7,060
	Profit on sale of Fixed Assets	(54)	(20)
	Loss on sale of Fixed Assets	92	146
	Share based payments to Employees	269	66
	Sundry Balance written back	-	(118)
	Provision for Doubtful Debts / Bad Debts	804	1,560
	Interest Income	(608)	(58)
	Dividend received on Investments	(0)	(0)
	Unrealized Foreign Exchange (Gain) / Loss	57	730
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	3,650	2,722
		<b>13,008</b>	<b>12,088</b>
	<b>Operating Profit before Working Capital Change</b>	<b>27,178</b>	<b>31,247</b>
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(6,551)	(7,891)
	Decrease / (Increase) in Other Current Financial Assets	(2,456)	2,100
	Decrease / (Increase) in Other Current Assets	(1,425)	821
	Decrease / (Increase) in Inventories	1,557	(1,547)
	Decrease / (Increase) in Other Non Current Financial Assets	(523)	(144)
	Decrease / (Increase) in Other Non Current Assets	(184)	515
	Increase / (Decrease) in Trade Payables	(748)	(769)
	Increase / (Decrease) in Non Current Financial Liabilities	490	-
	Increase / (Decrease) in Non Current Provisions	18	361
	Increase / (Decrease) in Lease Liabilities	229	766
	Increase / (Decrease) in Other Non Current Liabilities	-	(5)
	Increase / (Decrease) in Current Financial Liabilities	2,543	(2,843)
	Increase / (Decrease) in Current Provisions	(117)	204
	Increase / (Decrease) in Other Current Liabilities	(575)	1,203
		<b>(7,742)</b>	<b>(7,229)</b>
	<b>Cash generated from Operations</b>	<b>19,436</b>	<b>24,018</b>
	Income Tax Paid (Net of Refund)	(2,910)	(6,139)
	<b>Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....</b>	<b>16,526</b>	<b>17,879</b>
	<b>Extraordinary item</b>		
	Extraordinary items	1,153	-
	<b>Net cash from/ (used in) Operating Activities (A)</b>	<b>17,679</b>	<b>17,879</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Payment towards Capital Expenditure	(17,903)	(18,939)
	Sale of Fixed Assets	168	116
	Investment in Subsidiaries	(3,306)	(1,500)
	Payment on purchases of Investments	(624)	(244)
	Loan given to Subsidiaries	(8,458)	(320)
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(706)	(10)
	Interest Received	659	46
	Dividend received on Investments	0	0
	<b>Net cash from/ (used in) Investing Activities (B)</b>	<b>(30,170)</b>	<b>(20,851)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(3,587)	(2,720)
	Payment of Lease Liability	(383)	(177)
	Proceeds from issue of Equity Shares	77	-
	Dividend Paid	(2,071)	(2,072)
	Proceeds from Long Term Borrowings	10,300	9,500
	Repayment of Long Term Borrowings	(5,128)	(4,062)
	Proceeds / (Repayment) from Short Term Borrowings	13,031	1,812
	<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>12,239</b>	<b>2,281</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>	<b>(252)</b>	<b>(691)</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>999</b>	<b>1,690</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>747</b>	<b>999</b>

Place : Mumbai  
Date : May 16, 2024



By Order of the Board  
For Indoco Remedies Ltd

*Aditi Panandikar*  
Aditi Panandikar  
Managing Director

## **Independent Auditors' Report on Audit of Standalone Financial Results**

To,  
The Board of Directors  
Indoco Remedies Limited

### **Report on Audit of Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone financial results of Indoco Remedies Limited ("the Company") for the quarter and year ended 31 March 2024 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

#### **Basis for 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Act 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 on the standalone financial results.



### **Management’s 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 quarter & annual financial results that give a true and fair view of the net profit and other comprehensive income 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 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 financial results, the management and 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 management and 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 is also responsible for overseeing the Company's financial reporting process of the Company.

### **Auditors’ Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.



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

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.





**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)

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.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 24123215BKBNZT7331  
Place: Mumbai  
Date: 16 May 2024



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	43,908	45,875	42,875	1,78,822	1,64,005
	(b) Other Operating Income	1,056	67	(59)	2,907	2,856
	<b>Total Income from Operations (Net) (a+b)</b>	<b>44,964</b>	<b>45,942</b>	<b>42,816</b>	<b>1,81,729</b>	<b>1,66,861</b>
<b>2</b>	<b>Other Income</b>	266	235	50	985	234
<b>3</b>	<b>Total Income (1+2)</b>	<b>45,230</b>	<b>46,177</b>	<b>42,866</b>	<b>1,82,714</b>	<b>1,67,095</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	12,180	12,930	9,241	48,501	41,202
	(b) Purchases of stock-in-trade	2,717	3,062	3,745	11,566	10,272
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(809)	(1,760)	161	(4,148)	655
	(d) Employee Benefits expense	8,830	8,997	7,669	36,193	32,258
	(e) Research & Development Expense	2,334	2,417	2,407	9,716	8,097
	(f) Other Expenses	14,825	14,006	13,117	55,470	45,767
	(g) Finance Costs	1,205	1,007	864	3,802	2,503
	(h) Depreciation and Amortization expense	2,623	2,435	1,769	9,187	7,061
	<b>Total Expenses</b>	<b>43,905</b>	<b>43,094</b>	<b>38,973</b>	<b>1,70,287</b>	<b>1,47,815</b>
<b>5</b>	<b>Profit Before Exceptional Items and Tax (3-4)</b>	<b>1,325</b>	<b>3,083</b>	<b>3,893</b>	<b>12,427</b>	<b>19,280</b>
<b>6</b>	Exceptional Items (*)	1,973	(820)	-	1,153	-
<b>7</b>	<b>Profit / (Loss) Before Tax (5+6)</b>	<b>3,298</b>	<b>2,263</b>	<b>3,893</b>	<b>13,580</b>	<b>19,280</b>
<b>8</b>	<b>Tax Expenses</b>					
	- Current	1,066	230	1,250	3,317	5,551
	- Deferred	29	477	62	562	(496)
	<b>Total Tax Expenses</b>	<b>1,095</b>	<b>707</b>	<b>1,312</b>	<b>3,879</b>	<b>5,055</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>2,203</b>	<b>1,556</b>	<b>2,581</b>	<b>9,701</b>	<b>14,225</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit and loss	95	(30)	642	5	192
	ii) Income tax on relating to this item	(24)	8	(204)	(1)	(48)
b	i) Items that may be reclassified to profit or loss	11	11	-	23	-
	<b>Total Other Comprehensive Income</b>	<b>82</b>	<b>(11)</b>	<b>438</b>	<b>27</b>	<b>144</b>
<b>11</b>	<b>Total Comprehensive income for the year (9+10)</b>	<b>2,285</b>	<b>1,545</b>	<b>3,019</b>	<b>9,728</b>	<b>14,369</b>
	<b>Profit attributable to:</b>					
	Equity Shareholders of the Company	2,270	1,630	2,581	9,847	14,225
	Non-Controlling Interest - Profit / (Loss)	(67)	(74)	-	(146)	-
		<b>2,203</b>	<b>1,556</b>	<b>2,581</b>	<b>9,701</b>	<b>14,225</b>
	<b>Other comprehensive income is attributable to:</b>					
	Equity Shareholders of the Company	82	(11)	438	27	144
	Non-Controlling Interest	-	-	-	-	-
		<b>82</b>	<b>(11)</b>	<b>438</b>	<b>27</b>	<b>144</b>
	<b>Total comprehensive income is attributable to:</b>					
	Equity Shareholders of the Company	2,352	1,619	3,019	9,874	14,369
	Non-Controlling Interest - Profit / (Loss)	(67)	(74)	-	(146)	-
		<b>2,285</b>	<b>1,545</b>	<b>3,019</b>	<b>9,728</b>	<b>14,369</b>
<b>12</b>	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,844	1,843	1,843	1,844	1,843
<b>13</b>	Other Equity	-	-	-	1,09,146	1,00,982
<b>14</b>	<b>Earnings per share (of Rs. 2/- each)</b>					
	(a) Basic- in Rs.	2.39	1.69	2.80	10.53	15.44
	(b) Diluted- in Rs.	2.39	1.69	2.80	10.51	15.42

**Notes :**

- 1 The audited Consolidated Results for the Quarter and Year ended 31st March, 2024, have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 16th May, 2024. 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 2023-2024.
- 4 During the quarter and year ended 31st March 2024, the Nomination and Remuneration Committee of the Board at its meeting held on 29th March, 2024 has approved the grant of 90,000 Employee Stock Options and 13,000 Restricted Stock Units to the eligible employees under Indoco Remedies Limited Employee Stock Option Plan-2022.
- 5 In Nomination and Remuneration Committee meeting held on 29th March 2024, the Company has allotted 31,850 number of equity shares to Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan-2022.
- 6 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- 7 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 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
India	20,751	25,093	20,298	95,058	84,979
Outside India	23,157	20,782	22,577	83,764	79,026
<b>Total</b>	<b>43,908</b>	<b>45,875</b>	<b>42,875</b>	<b>1,78,822</b>	<b>1,64,005</b>

- 8 The Consolidated Financial Results includes the Results of the following Companies

Name of the Company	% of Shareholding	Consolidated as
Xtend Industrial Designers & Engineers Pvt. Ltd.	100	Subsidiary
Indoco Remedies Czech S R O	100	Subsidiary
Indoco Remedies UK Ltd.	100	Subsidiary
Warren Remedies Private Limited	100	Subsidiary
FPP Holding Company, LLC	85	Subsidiary

- 9 Figures for the quarter ended 31.3.2024 and 31.3.2023 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2023 (limited reviewed) and 31.12.2022 (limited reviewed).

- 10 (\*) Exceptional items include consideration received Rs. 19.7 cr for grants to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.



11 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	77,262	59,519
	(b) Capital Work in Progress	10,287	5,539
	(c) Goodwill on Consolidation	2,152	9
	(d) Intangible Assets	14,455	6,597
	(e) Intangible Assets under Development	2,194	5,821
	(f) Right to Use of Asset	1,560	1,701
	(g) Financial Assets		
	(i) Investments	146	146
	(ii) Loans	312	285
	(iii) Other Financial Assets	672	196
	(h) Other Non-Current Assets	9,966	4,650
	<b>Total - Non-Current Assets</b>	<b>1,19,006</b>	<b>84,463</b>
2	<b>Current Assets</b>		
	(a) Inventories	35,306	32,599
	(b) Financial Assets		
	(i) Investments	724	100
	(ii) Trade Receivables	40,620	35,094
	(iii) Cash and Cash Equivalents	1,486	1,093
	(iv) Bank Balances Other Than (iii) above	947	241
	(v) Loans	149	69
	(vi) Other Financial Assets	696	300
	(c) Current Tax Assets (Net)	176	539
	(d) Other Current Assets	15,363	11,322
	<b>Total - Current Assets</b>	<b>95,467</b>	<b>81,357</b>
	<b>Total - Assets</b>	<b>2,14,473</b>	<b>1,65,820</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,844	1,843
	(b) Other Equity	1,09,146	1,00,982
	(c) Non-Controlling Interest	60	-
	<b>Total, Equity attributable to equity holders of the Company</b>	<b>1,11,050</b>	<b>1,02,825</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	35,173	14,350
	(i)a) Lease Liabilities	1,241	1,504
	(ii) Other Financial Liabilities	489	-
	(b) Provisions	3,368	3,340
	(c) Deferred Tax Liabilities (Net)	1,183	614
	(d) Other Non-Current Liabilities	736	736
	<b>Total - Non-Current Liabilities</b>	<b>42,190</b>	<b>20,544</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	30,342	17,100
	(i)a) Lease Liabilities	440	331
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	4,184	1,231
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	11,180	11,115
	(iii) Other Financial Liabilities	8,803	5,758
	(b) Provisions	4,836	4,954
	(c) Other Current Liabilities	1,448	1,962
	<b>Total - Current Liabilities</b>	<b>61,233</b>	<b>42,451</b>
	<b>Total Liabilities</b>	<b>1,03,423</b>	<b>62,995</b>
	<b>Total - Equity and Liabilities</b>	<b>2,14,473</b>	<b>1,65,820</b>



12 Cash Flow Statement		[Rs. In Lakhs]			
Sr. No	Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
(A)	<b>Cash Flow from Operating Activities :</b>				
	<b>Net Profit / (Loss) before tax and extraordinary item</b>		12,427		19,279
	Adjustments for :				
	Depreciation and Amortisation Expense	9,187		7,061	
	Profit on sale of Fixed Assets	(54)		(20)	
	Loss on sale of Fixed Assets	92		146	
	Share based payments to Employees	288		66	
	Sundry Balance written back	-		(118)	
	Provision for Doubtful Debts / Bad Debts	826		1,560	
	Interest Income	(396)		(58)	
	Dividend received on Investments	(0)		(0)	
	Unrealised Foreign Exchange (Gain) / Loss	41		730	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	3,771		2,722	
			13,755		12,089
	<b>Operating Profit before Working Capital Change</b>		<b>26,182</b>		<b>31,368</b>
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(6,378)		(7,879)	
	Decrease / (Increase) in Other Current Financial Assets	(476)		2,100	
	Decrease / (Increase) in Other Current Assets	(4,041)		817	
	Decrease / (Increase) in Inventories	(2,708)		(1,547)	
	Decrease / (Increase) in Other Non Current Financial Assets	(552)		(144)	
	Decrease / (Increase) in Other Non Current Assets	(368)		507	
	Increase / (Decrease) in Trade Payables	3,011		(865)	
	Increase / (Decrease) in Non Current Financial Liabilities	284		-	
	Increase / (Decrease) in Non Current Provisions	34		357	
	Increase / (Decrease) in Lease Liabilities	229		766	
	Increase / (Decrease) in Other Non Current Liabilities	-		(5)	
	Increase / (Decrease) in Current Financial Liabilities	2,881		(2,844)	
	Increase / (Decrease) in Current Provisions	(118)		209	
	Increase / (Decrease) in Other Current Liabilities	(514)		1,207	
			(8,716)		(7,321)
	<b>Cash generated from Operations</b>		<b>17,466</b>		<b>24,047</b>
	Income Tax Paid (Net of Refund)		(2,949)		(6,165)
	<b>Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....</b>		<b>14,517</b>		<b>17,882</b>
	<b>Extraordinary item</b>				
	Extraordinary items		1,153		-
	<b>Net Cash generated from Operating Activities (A)</b>		<b>15,670</b>		<b>17,882</b>
(B)	<b>Cash Flow from Investing Activities</b>				
	Payment towards Capital Expenditure	(42,730)		(20,725)	
	Sale of Fixed Assets	168		116	
	Payment on purchases of Investments	(624)		(244)	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(643)		(11)	
	Interest Received	446		46	
	Dividend received on Investments	0		0	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(43,383)</b>		<b>(20,818)</b>
(C)	<b>Cash Flow from Financing Activities</b>				
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(3,614)		(2,720)	
	Payment of Lease Liability	(383)		(177)	
	Proceed from Issue of Equity Shares (ESOPs)	77		-	
	Dividend Paid	(2,071)		(2,072)	
	Proceeds from Long Term Borrowings	25,113		9,500	
	Repayment of Long Term Borrowings	(4,903)		(4,062)	
	Proceeds / (Repayment) from Short Term Borrowings	13,825		1,812	
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>		<b>28,044</b>		<b>2,281</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>		<b>331</b>		<b>(655)</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>		<b>1,093</b>		<b>1,747</b>
	<b>Opening Cash and Cash Equivalent on acquisition of Subsidiary</b>		<b>62</b>		<b>-</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>		<b>1,486</b>		<b>1,093</b>



By Order of the Board  
For Indoco Remedies Ltd

Aditi Panandikar  
Managing Director

Place : Mumbai  
Date : May 16, 2024



**Independent Auditors' Report on Audit of Consolidated Financial Results**

To,  
The Board of Directors  
Indoco Remedies Limited

**Report on Audit of 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 31 March 2024 (“consolidated financial results”), 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 / financial information of subsidiaries, (refer other matter paras), the Statement,

- (i) includes the results of the following subsidiaries –
  - (a) Xtend Industrial Designers and Engineers Private Limited
  - (b) Indoco Remedies Czech S R O
  - (c) Indoco Remedies UK Limited
  - (d) Warren Remedies Private Limited
  - (e) FPP Holding Company LLC (w.e.f 5 June 2023)
  - (f) Florida Pharmaceutical Products LLC (wholly owned subsidiary of FPP Holding Company, LLC), w.e.f 5 June 2023
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards (“Ind AS”) and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information of the Group for the quarter and year ended 31 March 2024.



## **Basis for 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Act 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 financial results.

## **Managements' and Board of Directors' Responsibilities for the Consolidated Financial Results**

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income 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 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 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.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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 consolidated 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 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 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 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the 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 financial results include the audited financial results of 1 wholly owned subsidiary incorporated in India, 1 foreign subsidiary and 1 step down foreign subsidiary, whose annual financial statements reflects total assets of Rs.9117.06 lakhs as at 31 March 2024, total revenue from operations of Rs. 1479.05 lakhs and Rs. 4585.32 lakhs and total net loss after tax of Rs. 383.31 lakhs and Rs. 851.15 lakhs for the quarter and year ended 31 March 2024 respectively and net cash inflow of Rs. 452.28 lakhs for the year ended 31 March 2024 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





**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)

been furnished to us by the management and our opinion on the consolidated 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 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 financial results also include the financial results of 1 foreign subsidiary, which have not been reviewed nor subjected to audit, whose financial statement reflect total assets of Rs. 1.80 lakhs as at 31 March 2024 and total revenues of Rs. Nil lakhs and Rs. 1.75 lakhs and total net profit after tax Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended and year ended 31 March 2024 respectively, and net cash outflow of Rs. 0.13 lakhs for year ended 31 March 2024, as considered in the Statement. The unaudited financial results / financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary company is based solely on such unaudited financial results / financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- c) The consolidated annual financial results include the results for the quarter ended 31 March 2024 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.

Our opinion is not modified in respect of above matters.

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



Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 24123215BKBNZU3220  
Place: Mumbai  
Date: 16 May 2024



Date: May 16, 2024

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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**Subject:-Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

Dear Sir/Madam

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Gokhale & Sathe, Chartered Accountants, have issued the audit report on Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 with unmodified opinion.

Thanking You,  
Yours Faithfully,  
For Indoco Remedies Limited

**Pramod Ghorpade**  
Chief Financial Officer



## 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](http://www.indoco.com)



## PRESS RELEASE

### Indoco's annual revenues grow by 7.6 %

**Mumbai, May 16, 2024:** During the fourth quarter of FY 2023-24, revenues of Indoco Remedies grew by 1.7 % at Rs. 4,351 mn, as against Rs. 4,280 mn, same quarter last year. EBIDTA to net sales for the quarter is 13.2 % at Rs. 574 mn, compared to 15.0 % at Rs. 642 mn, same quarter last year. Profit After Tax to net sales is 8.6 % at Rs. 376 mn, compared to 5.9 % at Rs. 254 mn, same quarter last year.

For the year, revenues grew by 7.6 % at Rs. 17,619 mn, as against Rs. 16,381 mn, same period last year. EBIDTA to net sales for the period is 14.6 % at Rs. 2580 mn, compared to 17.4 % at Rs.2849 mn, same period last year. Profit After Tax to net sales is 6.6 % at Rs. 1166 mn, compared to 8.6 % at Rs. 1414 mn, same period last year.

***Commenting on the results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said,*** “Indoco is set to take a big leap based on the various strategic decisions taken during this year. We are optimistic to improve our performance in the coming quarters.”

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

Indoco is a fully integrated, research-oriented pharmaceutical company with a strong global presence. The Company's turnover is US\$ 212 million with a human capital of over 6000 employees, including over 400 skilled scientists and Field Staff who are the strength of the organization.

The Company has 11 manufacturing facilities, 7 for FDFs and 4 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 106 million prescriptions annually from over 2,35,000 doctors belonging to various specialties. Indoco has 8 domestic marketing divisions a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infective, Stomatologicals, Ophthalmic, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gynecology etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensoform, Sensodent-KF, Aloja, Glychek, Kidodent, Subitral, Rexidin,

MCBM 69, Methycal, Dropizine, Noxa, 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)

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