

indoco remedies limited

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

January 23, 2020

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

Sub: Unaudited Financial Results for the quarter ended 31st December, 2019

It is hereby informed that, the Board of Directors at their meeting have approved and taken on record the unaudited financial results of the Company for the quarter ended 31.12.2019.

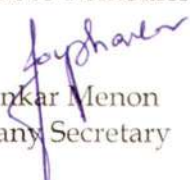
Enclosed a copy of the said unaudited results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 alongwith the Limited Review Certificate issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.

Enclosed also please find a copy of the Press Release.

The meeting commenced at 11.00 am and concluded at 12.00 Noon

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: +91-22-26541851/55 Fax: +91-22-26520787 Email: compliance.officer@indoco.com
Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	28,344	28,560	24,800	81,622	69,640	94,137
	(b) Other Operating Income	590	637	1,456	1,776	1,932	2,637
	Total Income from Operations (Net) (a+b)	28,934	29,197	26,256	83,398	71,572	96,774
2	Other Income	72	58	57	194	121	615
3	Total Income (1+2)	29,006	29,255	26,313	83,592	71,693	97,389
4	Expenses						
	(a) Cost of materials consumed	6,504	7,104	6,916	19,873	17,218	24,009
	(b) Purchases of stock-in-trade	1,991	2,530	1,730	6,400	5,583	6,677
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214)	(675)	176	(472)	1,112	1,332
	(d) Employee Benefits expense	6,790	6,388	5,889	19,240	17,347	23,126
	(e) Research & Development Expense	1,291	1,164	1,244	3,567	3,840	5,152
	(f) Other Expenses	9,061	9,472	7,823	25,790	21,656	28,807
	(g) Finance Costs	693	537	372	1,842	1,591	2,054
	(h) Depreciation and Amortization expense	1,758	1,804	1,773	5,261	5,210	7,156
	Total Expenses	27,874	28,324	25,923	81,501	73,557	98,313
5	Profit/(Loss) before Tax (3-4)	1,132	931	390	2,091	(1,864)	(924)
6	Tax Expenses						
	- Current	225	187	0	416	0	0
	- Deferred	184	11	26	1	(496)	(719)
	- MAT Credit Adjustments	(211)	0	(170)	(211)	79	79
	Total Tax Expenses	198	198	(144)	206	(417)	(640)
7	Profit/(Loss) for the period (5-6)	934	733	534	1,885	(1,447)	(284)
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(3)	(45)	(9)	(81)
	ii) Income tax on relating to this item	6	5	1	16	3	28
b	i) Items that may be reclassified to profit or loss	0	0	0	0	0	0
	Total Other Comprehensive Income	(9)	(10)	(2)	(29)	(6)	(53)
9	Total Comprehensive income for the year (7+8)	925	723	532	1,856	(1,453)	(337)
	Profit attributable to:						
	Equity Shareholders of the Company	934	733	534	1,885	(1,447)	(284)
	Non-Controlling Interest						
		934	733	534	1,885	(1,447)	(284)
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(9)	(10)	(2)	(29)	(6)	(53)
	Non-Controlling Interest						
		(9)	(10)	(2)	(29)	(6)	(53)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	925	723	532	1,856	(1,453)	(337)
	Non-Controlling Interest						
		925	723	532	1,856	(1,453)	(337)
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
11	Other Equity						64,265
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	1.01	0.80	0.58	2.05	(1.57)	(0.31)
	(b) Diluted- in Rs.	1.01	0.80	0.58	2.05	(1.57)	(0.31)

Notes:

- 1 The unaudited standalone financial results for the quarter ended 31st December, 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 23rd January, 2020. The Statutory auditors have expressed an unmodified audit opinion on these standalone financial results.
- 2 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- 3 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
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 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
India	18732	19412	16448	55390	49755	65555
Outside India	9612	9148	8352	26232	19885	28582
Total	28344	28560	24800	81622	69640	94137

- 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2019.
- 5 There are no Exceptional Items

By Order of the Board
For Indoco Remedies Ltd
s/d
Suresh G. Kare
Chairman

Place : Mumbai
Date : 23rd January, 2020



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 ("the Statement").
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Tejas Parikh
Partner
Membership No.: 123215
UDIN: 20123215AAAAAF8893



Place: Mumbai
Date: 23rd January 2020

INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
Tel: +91-22-26541851/55 Fax: +91-22-26520787 Email: compliance.officer@indoco.com
Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	28,345	28,621	24,807	81,684	69,709	94,208
	(b) Other Operating Income	590	636	1,457	1,776	1,932	2,637
	Total Income from Operations (Net) (a+b)	28,935	29,257	26,264	83,460	71,641	96,845
2	Other Income	72	58	56	194	120	614
3	Total Income (1+2)	29,007	29,315	26,320	83,654	71,761	97,459
4	Expenses						
	(a) Cost of materials consumed	6,504	7,104	6,915	19,873	17,218	24,017
	(b) Purchases of stock-in-trade	1,991	2,530	1,730	6,400	5,583	6,676
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214)	(675)	177	(472)	1,112	1,332
	(d) Employee Benefits expense	6,823	6,414	5,911	19,328	17,375	23,166
	(e) Research & Development Expense	1,291	1,164	1,244	3,567	3,840	5,151
	(f) Other Expenses	9,053	9,457	7,815	25,772	21,687	28,837
	(g) Finance Costs	693	537	373	1,842	1,591	2,054
	(h) Depreciation and Amortization expense	1,759	1,804	1,772	5,262	5,210	7,157
	Total Expenses	27,900	28,335	25,937	81,572	73,616	98,390
5	Profit/(Loss) before Tax (3-4)	1,107	980	383	2,082	(1,855)	(931)
6	Tax Expenses						
	- Current	224	188	0	416	0	0
	- Deferred	184	11	26	1	(496)	(720)
	- MAT Credit Adjustments	(211)	0	(170)	(211)	79	79
	Total Tax Expenses	197	199	(144)	206	(417)	(641)
7	Profit/(Loss) for the period (5-6)	910	781	527	1,876	(1,438)	(290)
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(3)	(45)	(9)	(81)
	ii) Income tax on relating to this item	6	5	1	16	3	28
b	i) Items that may be reclassified to profit or loss	0	0	0	0	0	0
	Total Other Comprehensive Income	(9)	(10)	(2)	(29)	(6)	(53)
9	Total Comprehensive income for the year (7+8)	901	771	525	1,847	(1,444)	(343)
	Profit attributable to:						
	Equity Shareholders of the Company	910	781	527	1,876	(1,438)	(290)
	Non-Controlling Interest						
		910	781	527	1,876	(1,438)	(290)
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(9)	(10)	(2)	(29)	(6)	(53)
	Non-Controlling Interest						
		(9)	(10)	(2)	(29)	(6)	(53)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	901	771	525	1,847	(1,444)	(343)
	Non-Controlling Interest						
		901	771	525	1,847	(1,444)	(343)
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
11	Other Equity						64,219
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	0.99	0.85	0.57	2.04	(1.56)	(0.32)
	(b) Diluted- in Rs.	0.99	0.85	0.57	2.04	(1.56)	(0.32)

Notes:

- The unaudited consolidated financial results for the quarter ended 31st December, 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 23rd January, 2020. The Statutory auditors have expressed an unmodified audit opinion on these consolidated financial results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
India	18733	19473	16455	55452	49824	65626
Outside India	9612	9148	8352	26232	19885	28582
Total	28345	28621	24807	81684	69709	94208

- 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

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2019.
- The consolidated figures for the comparative periods for the quarter and Nine Months ended 31st December, 2019 as reported in these financial results, have not been subjected to limited review.
- There are no exceptional items.

By Order of the Board
For Indoco Remedies Ltd
sd/-
Suresh G. Kare
Chairman

Place : Mumbai
Date : 23rd January, 2020



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Indoco Remedies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





Independent Auditors' Limited Review Report on quarterly unaudited and year-to-date consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 4 Attention is drawn to the fact that the unaudited consolidated figures for the corresponding quarter ended 31st December 2018 and year to date results for the period from 1st April 2018 to 31st December 2018 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
- 5 This statement includes the results of the following entities:
 - a) Xtend Industrial Designers and Engineers Pvt. Ltd.
 - b) Indoco Remedies Czech sro
- 6 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7 We did not review the interim financial statements of the subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total assets of Rs. 265.61 Lakhs as at 31st December 2019 and total revenues of Rs. 0.03 Lakhs and Rs. 61.08 Lakhs, total net profit / (loss) after tax of Rs. (24.37) Lakhs and Rs. (8.14) Lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively. This financial information has been reviewed by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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





- 8 The unaudited consolidated financial results also include the financial information of foreign subsidiary, which have not been reviewed, whose financial information reflect total assets of Rs. 1.77 Lakhs as at 31st December 2019 and total revenues of Rs Nil Lakhs and Rs. Nil Lakhs, total net loss after tax of Rs. (0.04) Lakhs and Rs. (0.91) Lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

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

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

Tejas Parikh
Partner
Membership No.: 123215
UDIN: 20123215AAAAAG1668



Place: Mumbai
Date: 23rd January 2020

PRESS RELEASE

Indoco's Q3FY20 revenues grow at 14.3 %

Mumbai, 23rd January 2020: Indoco Remedies posted revenues of ₹ 283.4 crores during the third quarter of FY 2019-20, as against ₹ 248.0 crores, for the same quarter last year. For the quarter, the Company posted a profit of ₹ 9.3 crores, as against ₹ 5.3 crores, same quarter last year.

Commenting on the third quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "During the third quarter, India Business continued the growth momentum by clocking a growth of 17 %.

International business registered a growth of 21 % in the third quarter. Considering the planned product launches in US, we expect the growth momentum in International business to continue".

For the quarter ended **Dec'19**, the standalone financials are as under:

(₹ in Crores)

Particulars	Oct'19 - Dec'19	Oct'18 - Dec'18
Net Revenues	283.4	248.0
EBIDTA	35.1	24.8
Operating Profit	23.5	15.8
Profit After Tax	9.3	5.3
EPS (Face value ₹ 2/-) (Not annualized)	1.01	0.58

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 140 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 USFDA, UK-MHRA, TGA-Australia, PMDA-Japan, etc. 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 around 3,10,000 doctors belonging to various specialties. Indoco has 9 domestic marketing divisions with a strong brand portfolio in various therapeutic segments including Respiratory, Anti-Infective, Dental Care, Pain Management, Gastro-intestinal, Ophthalmic, Cardiovascular, Anti-Diabetics, Anti-Obesity, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Oxipod, Cital, ATM, Cloben-G, Sensoform, Sensodent-KF, Karvol Plus, Glychek, Kidodent, Carmicide, Bactogard, etc. On the international front, Indoco has tie-ups with large generic companies like Watson (Actavis) – USA and ASPEN-South Africa.

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

For Media Inquiries Please Contact:

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