



May 17, 2022

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,

**Sub: Outcome of Board Meeting dated 17<sup>th</sup> May, 2022**

We wish to inform that the Board of Directors of the Company at its meeting held today i.e. 17-05-2022 has interalia considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31<sup>st</sup> March, 2022 along with Statutory Auditors Report. M/s Gokhale & Sathe, the Statutory Auditors of the Company have issued their Audit Reports with unmodified opinion on the Audited Financial Results (Stand-alone and Consolidated) for the year ended 31<sup>st</sup> March, 2022. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Subject to the approval of the Members at the ensuing 75<sup>th</sup> AGM, recommended a Dividend of Rs.2.25 per share (including a Special Dividend of Rs. 0.75) on face value of Rs. 2/- for the Financial year 2021-2022.
3. Subject to the approval of the Members at the ensuing 75<sup>th</sup> AGM, recommended the re-appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as the Statutory Auditors of the Company for the second term of five years commencing from Financial Year 2022-23.
4. Subject to the approval of the Members at the ensuing 75<sup>th</sup> AGM, approved the Employee Stock Option Scheme.



**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)



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 31<sup>st</sup> March, 2022 along with Auditors' Report thereon;
2. Audited Consolidated Financial Results of the Company, as per the IND AS for the year ended 31<sup>st</sup> March, 2022 and auditors report thereon;
3. Copy of Press Release.

The aforesaid Financial Results, Statement of Assets and Liabilities and Cash flow (Standalone and Consolidated) will be uploaded on Company's website [www.indoco.com](http://www.indoco.com).

The Board Meeting commenced today at 11.00 a.m. and concluded at 12.30 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

**For Indoco Remedies Limited**

**Jayshankar Menon**  
**Company Secretary & AVP (Legal)**




**INDOCO REMEDIES LIMITED**

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

Sl. No.	Particulars	(Rs. In Lakhs)				
		Quarter ended 31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	40,027	34,863	29,481	1,50,270	1,21,738
	(b) Other Operating Income	861	913	1,004	3,702	2,292
	<b>Total Income from Operations (Net) (a+b)</b>	<b>40,888</b>	<b>35,776</b>	<b>30,485</b>	<b>1,53,972</b>	<b>1,24,030</b>
<b>2</b>	<b>Other Income</b>	29	16	197	232	312
<b>3</b>	<b>Total Income (1+2)</b>	<b>40,917</b>	<b>35,792</b>	<b>30,682</b>	<b>1,54,204</b>	<b>1,24,342</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	13,141	8,001	7,895	39,362	30,316
	(b) Purchases of stock-in-trade	588	3,186	1,395	8,943	6,304
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(581)	(319)	(501)	(2,630)	(1,213)
	(d) Employee Benefits expense	7,288	7,101	5,993	29,241	27,288
	(e) Research & Development Expense	1,967	1,711	1,642	7,464	5,970
	(f) Other Expenses	10,438	8,756	8,604	38,892	33,008
	(g) Finance Costs	304	381	455	1,414	2,222
	(h) Depreciation and Amortization expense	1,804	1,922	1,854	7,895	7,312
	<b>Total Expenses</b>	<b>34,949</b>	<b>30,739</b>	<b>27,337</b>	<b>1,30,581</b>	<b>1,11,207</b>
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>5,968</b>	<b>5,053</b>	<b>3,345</b>	<b>23,623</b>	<b>13,135</b>
<b>6</b>	<b>Tax Expenses</b>					
	- Current Tax	2,383	1,572	(110)	9323	3847
	- Deferred Tax	(452)	184	964	(1,152)	49
	<b>Total Tax Expenses</b>	<b>1,931</b>	<b>1,756</b>	<b>854</b>	<b>8,171</b>	<b>3,896</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>4,037</b>	<b>3,297</b>	<b>2,491</b>	<b>15,452</b>	<b>9,239</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit and loss	(729)	(30)	(87)	(819)	(132)
	ii) Income tax on relating to this item	255	11	31	286	46
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(474)</b>	<b>(19)</b>	<b>(56)</b>	<b>(533)</b>	<b>(86)</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>3,563</b>	<b>3,278</b>	<b>2,435</b>	<b>14,919</b>	<b>9,153</b>
<b>10</b>	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843
<b>11</b>	Other Equity				88,587	75,050
<b>12</b>	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	4.38	3.58	2.70	16.77	10.03
	(b) Diluted- in Rs.	4.38	3.58	2.70	16.77	10.03
<b>Notes:</b>						
1	The audited Standalone Results for the Quarter and Year ended 31st March, 2022 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 17th May, 2022. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited Standalone 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 Rs. 2.25 (including a Special dividend of Rs. 0.75) per equity share on face value of Rs. 2/-each to its equity shareholder's for the Financial year 2021-2022.					
4	The company has only one primary reportable segment of activity, namely, Pharmaceuticals.					
5	Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:					
		(Rs. In Lakhs)				
	<b>Net Sales and Income from Operations</b>	<b>Quarter ended 31.03.2022 (Audited)</b>	<b>Quarter ended 31.12.2021 (Unaudited)</b>	<b>Quarter ended 31.03.2021 (Audited)</b>	<b>Year ended 31.03.2022 (Audited)</b>	<b>Year ended 31.03.2021 (Audited)</b>
	India	20,497	19,324	15,225	84,625	67,475
	Outside India	19,530	15,539	14,256	65,645	54,263
	<b>Total</b>	<b>40,027</b>	<b>34,863</b>	<b>29,481</b>	<b>1,50,270</b>	<b>1,21,738</b>
6	Figures for the quarter ended 31.3.2022 and 31.3.2021 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2021 (limited reviewed) and 31.12.2020 (limited reviewed).					
7	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.					
8	There are no Exceptional Items					



9 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	52,053	52,164
	(b) Capital Work in Progress	5,282	2,512
	(c) Intangible Assets	2,316	4,153
	(d) Intangible Assets under Development	6,872	4,298
	(e) Right to Use of Asset	1,129	674
	(f) Financial Assets		
	(i) Investments	246	245
	(ii) Loans	141	96
	(iii) Other Financial Assets	184	173
	(g) Deferred Tax Assets (Net)	-	1,928
	(h) Income Tax Assets (Net)	-	714
	(i) Other Non-Current Assets	3,256	2,505
	<b>Total - Non-Current Assets</b>	<b>71,479</b>	<b>69,462</b>
2	<b>Current Assets</b>		
	(a) Inventories	31,052	23,781
	(b) Financial Assets		
	(i) Trade Receivables	29,700	23,358
	(ii) Cash and Cash Equivalents	1,690	913
	(iii) Bank Balances Other Than ((i) & (ii) above	231	492
	(iv) Loans	54	40
	(v) Other Financial Assets	2,415	215
	(c) Other Current Assets	12,136	13,396
	<b>Total - Current Assets</b>	<b>77,278</b>	<b>62,195</b>
	<b>Total - Assets</b>	<b>1,48,757</b>	<b>1,31,657</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	88,587	75,050
	<b>Total Equity</b>	<b>90,430</b>	<b>76,893</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,588	9,694
	(ia) Lease Liabilities	1,096	701
	(b) Provisions	3,164	2,772
	(c) Deferred Tax Liabilities (Net)	1,067	-
	(d) Other Non-Current Liabilities	741	743
	<b>Total - Non-Current Liabilities</b>	<b>15,656</b>	<b>13,910</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,832	16,225
	(ia) Lease Liabilities	150	54
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	1
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	13,532	11,501
	(iii) Other Financial Liabilities	8,587	7,629
	(b) Provisions	4,742	4,688
	(c) Income Tax Liability (net)	77	-
	(d) Other Current Liabilities	751	756
	<b>Total - Current Liabilities</b>	<b>42,671</b>	<b>40,854</b>
	<b>Total Liabilities</b>	<b>58,327</b>	<b>54,764</b>
	<b>Total - Equity and Liabilities</b>	<b>1,48,757</b>	<b>1,31,657</b>



10 Cash Flow Statement		(Rs. In Lakhs)			
Sl. No.	Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
(A)	<b>Cash Flow from Operating Activities :</b>				
	<b>Net Profit / (Loss) before tax and extraordinary item</b>		23,623		13,135
	Adjustments for :				
	Depreciation and Amortization Expense	7,895		7,312	
	Profit on sale of Fixed Assets	(2)		(2)	
	Loss on sale of Fixed Assets	53		27	
	Sundry Balance written back	(137)		(168)	
	Provision for Doubtful Debts / Bad Debts	1,514		1,186	
	Interest Income	(47)		(79)	
	Dividend received on Investments	(0)		(1)	
	Unrealized Foreign Exchange (Gain) / Loss	(2,046)		421	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	1,482		2,275	
			8,712		10,971
	<b>Operating Profit before Working Capital Change</b>		<b>32,335</b>		<b>24,106</b>
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(5,877)		(4,100)	
	Decrease / (Increase) in Other Current Financial Assets	(2,214)		83	
	Decrease / (Increase) in Other Current Assets	1,259		(3,064)	
	Decrease / (Increase) in Inventories	(7,270)		(2,957)	
	Decrease / (Increase) in Other Non Current Financial Assets	(46)		4	
	Decrease / (Increase) in Other Non Current Assets	(109)		51	
	Increase / (Decrease) in Trade Payables	2,167		(4,960)	
	Increase / (Decrease) in Non Current Provisions	(427)		318	
	Increase / (Decrease) in Lease Liabilities	619		234	
	Increase / (Decrease) in Other Non Current Liabilities	(3)		10	
	Increase / (Decrease) in Current Financial Liabilities	972		1,355	
	Increase / (Decrease) in Current Provisions	53		(467)	
	Increase / (Decrease) in Other Current Liabilities	(5)		(421)	
			(10,881)		(13,914)
	<b>Cash generated from Operations</b>		<b>21,454</b>		<b>10,192</b>
	Income Tax Paid (Net of Refund)		(4,099)		(1,975)
	<b>Net Cash generated from Operating Activities (A)</b>		<b>17,355</b>		<b>8,217</b>
(B)	<b>Cash Flow from Investing Activities</b>				
	Payment towards Capital Expenditure	(12,532)		(7,685)	
	Sale of Fixed Assets	94		20	
	Payment on purchases of Investments	(0)		-	
	Bank Balance not considered as Cash & Cash Equivalents	261		925	
	Interest Received	36		70	
	Dividend received on Investments	0		1	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(12,141)</b>		<b>(6,669)</b>
(C)	<b>Cash Flow from Financing Activities</b>				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(1,499)		(2,316)	
	Payment of Lease Liability	(128)		(79)	
	Dividend Paid	(1,379)		(279)	
	Proceeds from Long Term Borrowings	9,750		3,650	
	Repayment of Long Term Borrowings	(9,790)		(5,084)	
	Proceeds / (Repayment) from Short Term Borrowings	(1,391)		1,125	
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>		<b>(4,437)</b>		<b>(2,983)</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>		<b>777</b>		<b>(1,435)</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>		<b>913</b>		<b>2,348</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>		<b>1,690</b>		<b>913</b>



Place : Mumbai  
Date : May 17, 2022

By Order of the Board  
For Indoco Remedies Ltd

*Aditi Panandikar*  
Aditi Panandikar  
Managing Director

## **Independent Auditors' Report**

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 2022 ("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 other comprehensive loss and other financial information for the quarter and year ended 31 March 2022.

#### **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.



### **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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our 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 the 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 the Board of Directors.
- 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 2022 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.

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



Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 22123215AJBXZS8521  
Place: Mumbai  
Date: 17 May 2022



**INDOCO REMEDIES LIMITED**

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.  
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 Website:www.indoco.com CIN:L85190MH1947PLC005913

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Sl. No.	Particulars	(Rs. In Lakhs)				
		Quarter ended 31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	40,052	34,887	29,510	1,50,373	1,21,861
	(b) Other Operating Income	861	913	1,004	3,702	2,292
	<b>Total Income from Operations (Net) (a+b)</b>	<b>40,913</b>	<b>35,800</b>	<b>30,514</b>	<b>1,54,075</b>	<b>1,24,153</b>
<b>2</b>	<b>Other Income</b>	30	16	198	233	312
<b>3</b>	<b>Total Income (1+2)</b>	<b>40,943</b>	<b>35,816</b>	<b>30,712</b>	<b>1,54,308</b>	<b>1,24,465</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	13,141	8,001	7,899	39,366	30,320
	(b) Purchases of stock-in-trade	588	3,186	1,395	8,943	6,304
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(581)	(319)	(501)	(2,630)	(1,213)
	(d) Employee Benefits expense	7,324	7,131	6,017	29,370	27,402
	(e) Research & Development Expense	1,967	1,711	1,642	7,464	5,970
	(f) Other Expenses	10,420	8,745	8,590	38,828	32,943
	(g) Finance Costs	304	381	459	1,414	2,226
	(h) Depreciation and Amortization expense	1,805	1,922	1,855	7,896	7,313
	<b>Total Expenses</b>	<b>34,968</b>	<b>30,758</b>	<b>27,356</b>	<b>1,30,651</b>	<b>1,11,265</b>
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>5,975</b>	<b>5,058</b>	<b>3,356</b>	<b>23,657</b>	<b>13,200</b>
<b>6</b>	<b>Tax Expenses</b> - Current Tax	2,383	1,576	(108)	9330	3857
	- Deferred Tax	(453)	183	964	(1,153)	38
	<b>Total Tax Expenses</b>	<b>1,930</b>	<b>1,759</b>	<b>856</b>	<b>8,177</b>	<b>3,895</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>4,045</b>	<b>3,299</b>	<b>2,500</b>	<b>15,480</b>	<b>9,305</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit and loss	(729)	(30)	(87)	(819)	(132)
	ii) Income tax on relating to this item	255	11	30	286	46
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(474)</b>	<b>(19)</b>	<b>(57)</b>	<b>(533)</b>	<b>(86)</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>3,571</b>	<b>3,280</b>	<b>2,443</b>	<b>14,947</b>	<b>9,219</b>
	<b>Profit attributable to:</b>					
	Equity Shareholders of the Company	4,045	3,299	2,500	15,480	9,305
	Non-Controlling Interest	-	-	-	-	-
		<b>4,045</b>	<b>3,299</b>	<b>2,500</b>	<b>15,480</b>	<b>9,305</b>
	<b>Other comprehensive income is attributable to:</b>					
	Equity Shareholders of the Company	(474)	(19)	(57)	(533)	(86)
	Non-Controlling Interest	-	-	-	-	-
		<b>(474)</b>	<b>(19)</b>	<b>(57)</b>	<b>(533)</b>	<b>(86)</b>
	<b>Total comprehensive income is attributable to:</b>					
	Equity Shareholders of the Company	3,571	3,280	2,443	14,947	9,219
	Non-Controlling Interest	-	-	-	-	-
		<b>3,571</b>	<b>3,280</b>	<b>2,443</b>	<b>14,947</b>	<b>9,219</b>
<b>10</b>	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843
<b>11</b>	Other Equity	-	-	-	88,621	75,056
<b>12</b>	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	4.39	3.58	2.71	16.80	10.10
	(b) Diluted- in Rs.	4.39	3.58	2.71	16.80	10.10

**Notes :**

- The audited Consolidated Results for the Quarter and Year ended 31st March, 2022, have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 17th May, 2022. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited Consolidated Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The Board of Directors have proposed, subject to the approval of shareholders in the ensuing Annual General Meeting a Dividend of Rs. 2.25 (including a special dividend of Rs. 0.75) per equity share on face value of Rs. 2/- each to its equity shareholder's for the Financial year 2021-2022.
- 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:

Net Sales and Income from Operations	(Rs. In Lakhs)				
	Quarter ended 31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
India	20,522	19,348	15,253	84,728	67,597
Outside India	19,530	15,539	14,257	65,645	54,264
<b>Total</b>	<b>40,052</b>	<b>34,887</b>	<b>29,510</b>	<b>1,50,373</b>	<b>1,21,861</b>

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
Indoco Remedies UK Ltd.	100.00	Subsidiary

- Figures for the quarter ended 31.3.2022 and 31.3.2021 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2021 (limited reviewed) and 31.12.2020 (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.



10 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	52,055	52,167
	(b) Capital Work in Progress	5,282	2,512
	(c) Goodwill on Consolidation	9	9
	(d) Intangible Assets	2,316	4,153
	(e) Intangible Assets under Development	6,872	4,298
	(f) Right to Use of Asset	1,129	674
	(g) Financial Assets		
	(i) Investments	2	2
	(ii) Loans	141	96
	(iii) Other Financial Assets	184	173
	(h) Deferred Tax Assets (Net)	-	1,936
	(i) Income Tax Assets (Net)	-	709
	(j) Other Non-Current Assets	3,257	2,524
	<b>Total - Non-Current Assets</b>	<b>71,247</b>	<b>69,253</b>
2	<b>Current Assets</b>		
	(a) Inventories	31,052	23,785
	(b) Financial Assets		
	(i) Trade Receivables	29,724	23,382
	(ii) Cash and Cash Equivalents	1,747	942
	(iii) Bank Balances Other Than ((i) & (ii) above	231	492
	(iv) Loans	54	40
	(v) Other Financial Assets	2,415	215
	(c) Other Current Assets	12,139	13,397
	<b>Total - Current Assets</b>	<b>77,362</b>	<b>62,253</b>
	<b>Total - Assets</b>	<b>1,48,609</b>	<b>1,31,506</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	88,621	75,056
	<b>Total Equity</b>	<b>90,464</b>	<b>76,899</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,588	9,693
	(ia) Lease Liabilities	1,096	701
	(b) Provisions	3,174	2,778
	(c) Deferred Tax Liabilities (Net)	1,060	-
	(d) Other Non-Current Liabilities	741	743
	<b>Total - Non-Current Liabilities</b>	<b>15,659</b>	<b>13,915</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,832	16,225
	(ia) Lease Liabilities	150	54
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	1
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	13,329	11,322
	(iii) Other Financial Liabilities	8,597	7,638
	(b) Provisions	4,745	4,691
	(c) Income Tax Liabilities (Net)	78	-
	(d) Other Current Liabilities	755	761
	<b>Total - Current Liabilities</b>	<b>42,486</b>	<b>40,692</b>
	<b>Total Liabilities</b>	<b>58,145</b>	<b>54,607</b>
	<b>Total - Equity and Liabilities</b>	<b>1,48,609</b>	<b>1,31,506</b>



11 Cash Flow Statement		(Rs. In Lakhs)			
Sl. No.	Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
(A)	<b>Cash Flow from Operating Activities :</b>				
	<b>Net Profit / (Loss) before tax and extraordinary item</b>		23,657		13,200
	Adjustments for :				
	Depreciation and Amortisation Expense	7,896		7,312	
	Profit on sale of Fixed Assets	(2)		(2)	
	Loss on sale of Fixed Assets	53		27	
	Sundry Balance written back	(136)		(168)	
	Provision for Doubtful Debts / Bad Debts	1,514		1,186	
	Interest Income	(47)		(79)	
	Dividend received on Investments	-		(1)	
	Unrealised Foreign Exchange (Gain) / Loss	(2,046)		421	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	1,482		2,279	
			8,714		10,975
	<b>Operating Profit before Working Capital Change</b>		<b>32,371</b>		<b>24,175</b>
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(5,878)		(4,028)	
	Decrease / (Increase) in Other Current Financial Assets	(2,214)		84	
	Decrease / (Increase) in Other Current Assets	1,257		(3,064)	
	Decrease / (Increase) in Inventories	(7,266)		(2,953)	
	Decrease / (Increase) in Other Non Current Financial Assets	(46)		4	
	Decrease / (Increase) in Other Non Current Assets	(90)		51	
	Increase / (Decrease) in Trade Payables	2,143		(5,070)	
	Increase / (Decrease) in Non Current Provisions	(422)		317	
	Increase / (Decrease) in Lease Liabilities	619		234	
	Increase / (Decrease) in Other Non Current Liabilities	(3)		10	
	Increase / (Decrease) in Current Financial Liabilities	974		1,332	
	Increase / (Decrease) in Current Provisions	53		(468)	
	Increase / (Decrease) in Other Current Liabilities	(7)		(430)	
			(10,880)		(13,981)
	<b>Cash generated from Operations</b>		<b>21,491</b>		<b>10,194</b>
	Income Tax Paid (Net of Refund)		(4,108)		(1,972)
	<b>Net Cash generated from Operating Activities (A)</b>		<b>17,383</b>		<b>8,222</b>
(B)	<b>Cash Flow from Investing Activities</b>				
	Payment towards Capital Expenditure	(12,532)		(7,685)	
	Sale of Fixed Assets	94		20	
	Payment on purchases of Investments	-0		-	
	Bank Balance not considered as Cash & Cash Equivalents	261		925	
	Interest Received	36		70	
	Dividend received on Investments	0		1	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(12,141)</b>		<b>(6,669)</b>
(C)	<b>Cash Flow from Financing Activities</b>				
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(1,499)		(2,320)	
	Payment of Lease Liability	(128)		(79)	
	Dividend Paid	(1,379)		(279)	
	Proceeds from Long Term Borrowings	9,750		3,650	
	Repayment of Long Term Borrowings	(9,790)		(5,084)	
	Proceeds / (Repayment) from Short Term Borrowings	(1,391)		1,125	
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>		<b>(4,437)</b>		<b>(2,987)</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>		<b>805</b>		<b>(1,434)</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>		<b>942</b>		<b>2,376</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>		<b>1,747</b>		<b>942</b>



Place : Mumbai  
Date : May 17, 2022

By Order of the Board  
For Indoco Remedies Ltd

Aditi Panandikar  
Managing Director

## **Independent Auditors' Report**

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 2022 (“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 of subsidiaries, the aforesaid consolidated annual financial results,

- (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
- (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 loss and other financial information of the Group for the quarter and year ended 31 March 2022.

#### **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 annual 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. 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 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 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 financial results include the audited financial results of three subsidiaries, whose annual financial statements reflects total assets of Rs 311.86 lakhs as at 31 March 2022, total revenue from operations of Rs 25.42 lakhs and Rs 103.61 lakhs and total net profit after tax of Rs 7.90 lakhs and Rs 27.80 lakhs for the quarter and year ended 31 March 2022 respectively and net cash inflow of Rs 27.78 lakhs for the year ended 31 March 2022 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.





**gokhale & sathe (regd.)**

chartered accountants  
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7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016  
Tel :91 22 43484242  
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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 annual financial results include the results for the quarter ended 31 March 2022 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: 22123215AJBYAX9690  
Place: Mumbai  
Date: 17 May 2022



## PRESS RELEASE

### Indoco's PAT jumps 62% in Q4FY22

**Mumbai, 17<sup>th</sup> May, 2022:** During the fourth quarter of FY 2021-22, revenues of Indoco Remedies grew by 35.8 % at Rs. 400.3 crores, as against Rs. 294.8 crores, same quarter last year. EBIDTA to net sales for the quarter is 20.1 % at Rs. 80.5 crores, compared to 18.5 % at Rs. 54.6 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 10.1 % at Rs. 40.4 crores, compared to 8.4 % at Rs. 24.9 crores, same quarter last year.

For the year ended Mar'22, the revenues grew by 23.4 % at Rs. 1502.7 crores, as against Rs. 1217.4 crores, same period last year. EBIDTA to net sales for the period is 21.8 % at Rs. 327.0 crores, compared to 18.4 % at Rs. 223.6 crores, same period last year. For the period, the Profit After Tax to net sales is 10.3 % at Rs. 154.5 crores, compared to 7.6 % at Rs. 92.4 crores, same period last year.

***Commenting on the fourth quarter FY22 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "An excellent sales growth has resulted in an impressive financial performance inspite of various challenges, primarily higher input and freight costs."***

For the quarter ended Mar'22, the financials are as under: (Rs. in Crores)

Particulars	Jan'22- Mar'22	Oct'21- Dec'21	Jan'21- Mar'21	YoY Gw %
Net Revenues	400.3	348.6	294.8	35.8
EBIDTA	80.5	73.4	54.6	47.5
Operating Profit	79.1	67.5	47.9	65.1
Profit After Tax	40.4	33.0	24.9	62.1
EPS (Face value Rs. 2/-)	4.38	3.58	2.70	

For the year ended Mar'22, the financials are as under: (Rs. in Crores)

Particulars	Apr'21- Mar'22	Apr'20- Mar'21	YoY Gw %
Net Revenues	1502.7	1217.4	23.4
EBIDTA	327.0	223.6	46.3
Operating Profit	308.5	187.9	64.2
Profit After Tax	154.5	92.4	67.2
EPS (Face value Rs. 2/-)	16.77	10.03	

**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 198 million Company, employs over 6000 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility in Hyderabad. The facilities have been approved by various 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, Nutritional, Cardiovascular, Anti-Diabetics, Pain Management, Gyneacology, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensoform, Sensodent-KF, Cloben-G, Glychek, Kidodent, Carmicide, Rexitin, MCBM 69, Methycal, Homide, Cal-Aid, etc. On the international front, Indoco has tie-ups with large generic companies across the globe.

For more details on Indoco, you may visit [www.indoco.com](http://www.indoco.com)

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