



INDOCO REMEDIES LTD

## indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com  
PHONES : (91-22) 3386 1000 / 3386 1250 ● FAX : (91-22) 2652 3067 / 2652 3976 ● CIN : L85190MH1947PLC005913

November 13, 2018

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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Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018**

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 and half year ended 30<sup>th</sup> September, 2018.

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 10.45 am and concluded at 12 Noon

Thanking you,

Yours faithfully,  
For Indoco Remedies Limited

  
Jayshankar Menon  
Company Secretary

## INDOCO REMEDIES LIMITED

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Web: www.indoco.com CIN: L85190MH1947PLC005913

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	23,591	21,249	28,004	44,840	48,426	1,01,731
	(b) Other Operating Income	(28)	504	477	476	956	2,427
	<b>Total Income from Operations (Net) (a+b)</b>	<b>23,563</b>	<b>21,753</b>	<b>28,481</b>	<b>45,316</b>	<b>49,382</b>	<b>1,04,158</b>
2	<b>Other Income</b>	33	31	234	64	320	479
3	<b>Total Income (1+2)</b>	<b>23,596</b>	<b>21,784</b>	<b>28,715</b>	<b>45,380</b>	<b>49,702</b>	<b>1,04,637</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	5,464	4,838	7,551	10,302	13,608	28,149
	(b) Purchases of stock-in-trade	2,143	1,710	1,499	3,853	3,284	6,460
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	355	581	975	936	244	330
	(d) Employee Benefits Expense	5,848	5,610	5,537	11,458	11,167	22,034
	(e) Research & Development Expense	1,275	1,321	1,175	2,596	2,532	5,349
	(f) Other Expenses	7,297	6,536	7,651	13,833	14,325	28,350
	(g) Finance Costs	501	718	697	1,219	1,306	2,351
	(h) Depreciation and Amortisation Expense	1,765	1,672	1,721	3,437	3,408	6,771
	<b>Total Expenses</b>	<b>24,648</b>	<b>22,986</b>	<b>26,806</b>	<b>47,634</b>	<b>49,874</b>	<b>99,794</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(1,052)</b>	<b>(1,202)</b>	<b>1,909</b>	<b>(2,254)</b>	<b>(172)</b>	<b>4,843</b>
6	<b>Tax Expenses</b> - Current	-	-	-	-	-	1,107
	- Deferred	(522)	-	(67)	(522)	25	(1,006)
	- MAT Credit Adjustments	249	-	-	249	-	622
	<b>Total Tax Expenses</b>	<b>(273)</b>	<b>-</b>	<b>(67)</b>	<b>(273)</b>	<b>25</b>	<b>723</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(779)</b>	<b>(1,202)</b>	<b>1,976</b>	<b>(1,981)</b>	<b>(197)</b>	<b>4,120</b>
8	<b>Other Comprehensive Income</b>						
a	i) Items that will not be reclassified to profit and loss	(3)	(3)	(5)	(6)	(10)	35
	ii) Income tax on relating to this item	1	1	2	2	3	(12)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(7)</b>	<b>23</b>
	<b>Total Comprehensive income for the year (7+8)</b>	<b>(781)</b>	<b>(1,204)</b>	<b>1,973</b>	<b>(1,985)</b>	<b>(204)</b>	<b>4,143</b>
9	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
10	Other Equity	-	-	-	-	-	65,713
11	Earnings per share (of ₹ 2/- each)						
	(a) Basic- in ₹	(0.85)	(1.30)	2.14	(2.15)	(0.21)	4.47
	(b) Diluted- in ₹	(0.85)	(1.30)	2.14	(2.15)	(0.21)	4.47

#### Notes :

1 Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2018.

2 The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

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

(₹ In Lakhs)

Net Sales and Income from Operations	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
India	16,948	16,359	19,749	33,307	30,771	63,335
Outside India	6,643	4,890	8,255	11,533	17,655	38,396
<b>Total</b>	<b>23,591</b>	<b>21,249</b>	<b>28,004</b>	<b>44,840</b>	<b>48,426</b>	<b>1,01,731</b>

3 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2018.

4 The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

5 STATEMENT OF ASSETS AND LIABILITIES (Standalone)

(₹ In Lakhs)

Sr. No	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	41,958	44,101
	(b) Capital Work in Progress	9,456	7,578
	(c) Other Intangible Assets	4,441	4,772
	(d) Intangible Assets under Development	5,994	5,978
	(e) Financial Assets		
	(i) Investments	277	261
	(ii) Loans	150	107
	(iii) Others	1,790	1,601
	(f) Deferred Tax Assets (Net)	3,410	3,135
	(g) Income Tax Assets (Net)	546	307
	(h) Other Non-Current Assets	3,136	2,245
	<b>Total - Non-Current Assets</b>	<b>71,158</b>	<b>70,085</b>
2	<b>Current Assets</b>		
	(a) Inventories	18,647	19,323
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	19,255	20,615
	(iii) Cash and Cash Equivalents	827	796
	(iv) Other Bank Balance	262	385
	(v) Loans	73	59
	(vi) Others	7	199
	(c) Other Current Assets	11,096	12,171
	<b>Total - Current Assets</b>	<b>50,167</b>	<b>53,548</b>
	<b>Total - Assets</b>	<b>1,21,325</b>	<b>1,23,633</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	62,617	65,713
	<b>Total Equity</b>	<b>64,460</b>	<b>67,556</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	12,272	12,328
	(ii) Other Financial Liabilities	732	711
	(b) Provisions	1,361	1,266
	(c) Other Non-Current Liabilities	250	250
	<b>Total - Non-Current Liabilities</b>	<b>14,615</b>	<b>14,555</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,877	10,993
	(ii) Trade Payables	14,100	14,945
	(iii) Other Financial Liabilities	13,051	10,220
	(b) Provisions	3,813	3,820
	(c) Other Current Liabilities	1,409	1,544
	<b>Total - Current Liabilities</b>	<b>42,250</b>	<b>41,522</b>
	<b>Total, Liabilities</b>	<b>56,865</b>	<b>56,077</b>
	<b>Total - Equity and Liabilities</b>	<b>1,21,325</b>	<b>1,23,633</b>

By Order of the Board  
For Indoco Remedies Ltd

Suresh G. Kare  
Chairman

Place : Mumbai  
Date : 13th November, 2018



**gokhale & sathe**

(regd.)

chartered accountants


308/309, udyog mandir no. 1,  
7-c, bhagoji keer marg,  
mahim, mumbai 400 016.

**Limited Review Report on quarterly and year to date unaudited Standalone Financial Results 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 and half year ended 30<sup>th</sup> September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13<sup>th</sup> November 2018. Our responsibility is to issue a report on the statement based on our review.
2. 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's 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.
3. 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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) Regulations, 2015, and SEBI Circular dated 5<sup>th</sup> July 2016, 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

  
Rahul Joglekar  
Partner  
Membership No:129389



Place: Mumbai  
Date : 13<sup>th</sup> November 2018

## Indoco Q2FY19 Revenues at Rs. 236 Crores

**Mumbai, November 13, 2018:** Indoco Remedies posted revenues of ₹ 235.9 crores during the second quarter of FY 2018-19, as against ₹ 280.0 crores, for the same quarter last year. Sequentially, the revenues for the quarter were higher by 11.0 % (₹ 235.9 crores, as against ₹ 212.5 crores) The Company posted a loss of ₹ 7.8 crores, as against profit of ₹ 19.8 crores, for the same quarter last year and a loss of ₹ 12.0 crores in the immediate preceding quarter.

*Commenting on the 2<sup>nd</sup> quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "In Domestic Formulations Business, Indoco recorded 7.2 % growth in the first half, which is closer to the Industry growth. On the International business front, the recent MHRA inspections at our facilities have gone well and we will soon see revival in Exports".*

For the quarter ended Sept'18, the financials are as under:

(₹ in Crores)

Particulars	July'18- Sept'18	April'18- June'18	July'17- Sept'17
Net Revenues	235.9	212.5	280.0
EBIDTA	11.8	11.6	40.9
Operating Profit	1.9	0.88	28.5
Profit / (Loss) After Tax	(7.8)	(12.0)	19.8
EPS (Face value ₹ 2/-) (Not annualized)	(0.85)	(1.30)	2.14

### 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 161 million Company, employs over 5500 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The

facilities have been approved by USFDA, UK-MHRA, TGA-Australia, MCC-South Africa, 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, Tuspel Plus, 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](http://www.indoco.com)

**For Media Inquiries Please Contact:**

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