



August 09, 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 Sirs,

**Sub: Outcome of Board Meeting dated 09<sup>th</sup> August, 2022**

The Board of Directors at their meeting held today, have approved and taken on record the Standalone & Consolidated Unaudited financial results of the Company for the Quarter ended 30<sup>th</sup> June, 2022.

Enclosed please find copies of the following:

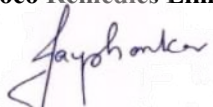
- Standalone & Consolidated unaudited results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- Limited Review Certificate issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
- Press Release.

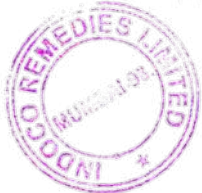
The meeting commenced at 10.30 a.m. and concluded at 11.30 a.m.

Thanking you,

Yours faithfully,

**For Indoco Remedies Limited**

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





**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](mailto:compliance.officer@indoco.com)

Website:www.indoco.com CIN:L85190MH1947PLC005913

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

		(Rs. In Lakhs)			
S.No.	Particulars	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from Operations	39,489	40,027	38,117	1,50,270
	(b) Other Operating Income	1,301	861	532	3,702
	<b>Total Income from Operations (Net) (a+b)</b>	<b>40,790</b>	<b>40,888</b>	<b>38,649</b>	<b>1,53,972</b>
<b>2</b>	<b>Other Income</b>	113	29	86	232
<b>3</b>	<b>Total Income (1+2)</b>	<b>40,903</b>	<b>40,917</b>	<b>38,735</b>	<b>1,54,204</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	8,807	13,141	9,601	39,362
	(b) Purchases of stock-in-trade	2,581	588	2,998	8,943
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,822	(581)	(1,572)	(2,630)
	(d) Employee Benefits expense	8,231	7,288	7,467	29,241
	(e) Finance Costs	413	304	423	1,414
	(f) Depreciation and Amortization expense	2,010	1,804	2,223	7,895
	(g) Research & Development Expense	1,825	1,967	1,654	7,464
	(h) Other Expenses	10,394	10,438	9,820	38,892
	<b>Total Expenses</b>	<b>36,083</b>	<b>34,949</b>	<b>32,614</b>	<b>1,30,581</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>4,820</b>	<b>5,968</b>	<b>6,121</b>	<b>23,623</b>
<b>6</b>	<b>Tax Expenses</b> - Current	1,540	2,383	2,736	9323
	- Deferred Tax	(567)	(452)	(576)	(1,152)
	<b>Total Tax Expenses</b>	<b>973</b>	<b>1,931</b>	<b>2,160</b>	<b>8,171</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>3,847</b>	<b>4,037</b>	<b>3,961</b>	<b>15,452</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
a	i) Items that will not be reclassified to profit and loss	(150)	(729)	(30)	(819)
	ii) Income tax on relating to this item	52	255	10	286
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(98)</b>	<b>(474)</b>	<b>(20)</b>	<b>(533)</b>
<b>9</b>	<b>Total Comprehensive income for the year (7+8)</b>	<b>3,749</b>	<b>3,563</b>	<b>3,941</b>	<b>14,919</b>
<b>10</b>	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
<b>11</b>	Other Equity				88,587
<b>12</b>	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	4.17	4.38	4.30	16.77
	(b) Diluted- in Rs.	4.17	4.38	4.30	16.77
	<b>Notes:</b>				
1	The unaudited Standalone Results for the Quarter ended 30th June, 2022 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 09th August, 2022. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited 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.				
4	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 30.06.2022 (Unaudited)</b>	<b>Quarter ended 31.03.2022 (Audited)</b>	<b>Quarter ended 30.06.2021 (Unaudited)</b>	<b>Year ended 31.03.2022 (Audited)</b>
	India	20,666	20,497	22,184	84,625
	Outside India	18,823	19,530	15,933	65,645
	<b>Total</b>	<b>39,489</b>	<b>40,027</b>	<b>38,117</b>	<b>1,50,270</b>
5	The Statutory Auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2022.				
6	Figures for the quarter ended 31.3.2022 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).				
7	There are no Exceptional Items				
		<b>By Order of the Board</b> <b>For Indoco Remedies Ltd</b>  <b>Aditi Panandikar</b> <b>Managing Director</b>			
	Place : Mumbai				
	Date : August 09, 2022				

**Independent Auditors' Limited Review Report on quarterly 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,  
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 30 June 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.
- 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.



**gokhale & sathe (regd.)**

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

- 4 Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 Registration No.: 103264W



Tejas Parikh  
Partner  
Membership Number - 123215  
UDIN: - 22123215AOPEZD1217  
Place: Mumbai  
Date: 9 August 2022



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](mailto:compliance.officer@indoco.com)  
 Website:www.indoco.com CIN:L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

S.No.	Particulars	(Rs. In Lakhs)			
		Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	<b>Income from Operations</b>				
	(a) Revenue from Operations	39,521	40,052	38,143	1,50,373
	(b) Other Operating Income	1,301	861	532	3,702
	<b>Total Income from Operations (Net) (a+b)</b>	<b>40,822</b>	<b>40,913</b>	<b>38,675</b>	<b>1,54,075</b>
2	<b>Other Income</b>	113	30	86	233
3	<b>Total Income (1+2)</b>	<b>40,935</b>	<b>40,943</b>	<b>38,761</b>	<b>1,54,308</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	8,807	13,141	9,605	39,366
	(b) Purchases of stock-in-trade	2,581	588	2,998	8,943
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,822	(581)	(1,572)	(2,630)
	(d) Employee Benefits expense	8,267	7,324	7,498	29,370
	(e) Finance Costs	413	304	424	1,414
	(f) Depreciation and Amortization expense	2,010	1,805	2,223	7,896
	(g) Research & Development Expense	1,825	1,967	1,653	7,464
	(h) Other Expenses	10,375	10,420	9,803	38,828
	<b>Total Expenses</b>	<b>36,100</b>	<b>34,968</b>	<b>32,632</b>	<b>1,30,651</b>
5	<b>Profit before Tax (3-4)</b>	<b>4,835</b>	<b>5,975</b>	<b>6,129</b>	<b>23,657</b>
6	<b>Tax Expenses - Current</b>	1,545	2,383	2,738	9330
	- Deferred Tax	(567)	(453)	(575)	(1,153)
	<b>Total Tax Expenses</b>	<b>978</b>	<b>1,930</b>	<b>2,163</b>	<b>8,177</b>
7	<b>Profit for the period (5-6)</b>	<b>3,857</b>	<b>4,045</b>	<b>3,966</b>	<b>15,480</b>
8	<b>Other Comprehensive Income</b>				
a	i) Items that will not be reclassified to profit and loss	(150)	(729)	(30)	(819)
	ii) Income tax on relating to this item	52	255	10	286
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(98)</b>	<b>(474)</b>	<b>(20)</b>	<b>(533)</b>
9	<b>Total Comprehensive income for the year (7+8)</b>	<b>3,759</b>	<b>3,571</b>	<b>3,946</b>	<b>14,947</b>
	<b>Profit attributable to :</b>				
	Equity Shareholders of the Company	3,857	4,045	3,966	15,480
	Non-Controlling Interest	-	-	-	-
		<b>3,857</b>	<b>4,045</b>	<b>3,966</b>	<b>15,480</b>
	<b>Other comprehensive income is attributable to:</b>				
	Equity Shareholders of the Company	(98)	(474)	(20)	(533)
	Non-Controlling Interest	-	-	-	-
		<b>(98)</b>	<b>(474)</b>	<b>(20)</b>	<b>(533)</b>
	<b>Total comprehensive income is attributable to:</b>				
	Equity Shareholders of the Company	3,759	3,571	3,946	14,947
	Non-Controlling Interest	-	-	-	-
		<b>3,759</b>	<b>3,571</b>	<b>3,946</b>	<b>14,947</b>
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843
11	Other Equity	-	-	-	88,621
12	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	4.19	4.39	4.30	16.80
	(b) Diluted- in Rs.	4.19	4.39	4.30	16.80

**Notes :**

- The unaudited Consolidated Results for the Quarter ended 30th June, 2022, have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 09th August, 2022. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited 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:
- | Net Sales and Income from Operations | (Rs. In Lakhs)                             |  |  |                                       |
|--------------------------------------|--|--|--|---------------------------------------|
|                                      | Quarter ended<br>30.06.2022<br>(Unaudited) | Quarter ended<br>31.03.2022<br>(Audited) | Quarter ended<br>30.06.2021<br>(Unaudited) | Year ended<br>31.03.2022<br>(Audited) |
| India                                | 20,698                                     | 20,522                                   | 22,210                                     | 84,728                                |
| Outside India                        | 18,823                                     | 19,530                                   | 15,933                                     | 65,645                                |
| <b>Total</b>                         | <b>39,521</b>                              | <b>40,052</b>                            | <b>38,143</b>                              | <b>1,50,373</b>                       |
- 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      |
- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2022.
  - Figures for the quarter ended 31.3.2022 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).
  - There are no exceptional items.



Place : Mumbai  
 Date : August 09, 2022

By Order of the Board  
 For Indoco Remedies Ltd

Aditi Panandikar  
 Managing Director

**Independent Auditors' Limited Review Report on quarterly 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,

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 30 June 2022, 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.



- 4 This statement includes the results of the following entities:
- Xtend Industrial Designers and Engineers Private Limited
  - Indoco Remedies Czech sro
  - Indoco Remedies UK Limited
- 5 Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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 6 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 revenues of Rs. 32.59 Lakhs, and total net profit after tax of Rs. 11.83 Lakhs for the quarter ended 30 June 2022, as considered in the Statement. 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 2 foreign subsidiaries, which have not been reviewed, whose financial information reflect total revenues of Rs. 0.07 Lakhs and total net loss after tax of Rs. Nil Lakhs for the quarter ended 30 June 2022, as considered in the Statement. 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 Registration Number: 103264W



Tejas Parikh

Partner

Membership Number: 123215

UDIN: 22123215AOPEZU5695

Place: Mumbai

Date: 9 August 2022





## PRESS RELEASE

### Sustained performance in Q1FY 2022-23

**Mumbai, 09<sup>th</sup> August, 2022:** During the first quarter of FY 2022-23, revenues of Indoco Remedies grew by 3.6 % at Rs. 394.9 crores, as against Rs.381.2 crores, same quarter last year. EBIDTA to net sales for the quarter is 18.1 % at Rs. 71.3 crores, compared to 22.8 % at Rs. 86.8 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 9.7 % at Rs. 38.5 crores, compared to 10.4 % at Rs. 39.6 crores, same quarter last year.

***Commenting on the first quarter FY 2022-23 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, “After a turbulent India Business performance of last year with highs & lows of Covid, I am happy to report that we have a steady performance in the Domestic Business and an excellent growth in the International Business”***

For the quarter ended Jun’22, the financials are as under:

(Rs. in Crores)

Particulars	Apr’22- Jun’22	Jan’22- Mar’22	Apr’21- Jun’21	YoY Gw %
Net Revenues	394.9	400.3	381.2	3.6
EBIDTA	71.3	80.5	86.8	(17.9)
Operating Profit	65.3	79.1	76.9	(15.0)
Profit After Tax	38.5	40.4	39.6	(2.9)
EPS (Face value Rs. 2/-)	4.17	4.38	4.30	

#### **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 7000 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 83 million prescriptions annually from over 3,00,000 doctors belonging to various specialties. Indoco has 8 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, Rexidin, 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)

**For Media Inquiries Please Contact:**

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