



indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACURZ (EAST), MUMBAI -400 098 (INDIA) • Website : www.indoco.com
PHONES : (91-22) 6287 1000 / 3386 1250 • CIN : L85190MH1947PLC005913 • GSTIN: 27AACIO380C1Z3

November 06, 2020

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

Dear Sirs,

Sub: Submission of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020

It is hereby informed that, the Board of Directors at their meeting held on November 06, 2020, have approved and taken on record the Standalone & Consolidated Unaudited financial results of the Company for the quarter and half year ended 30th September, 2020.

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

We are also enclosing a copy of the Press Release.

The meeting commenced at 11.45 a.m. and concluded at 12.45 p.m.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Jayshankar Menon
Company Secretary
A11067



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

Sl No	Particulars	(Rs. In Lakhs)					
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	32,246	26,680	28,560	58,926	53,278	1,07,939
	(b) Other Operating Income	519	906	637	1,425	1,186	2,661
	Total Income from Operations (Net) (a+b)	32,765	27,586	29,197	60,351	54,464	1,10,600
2	Other Income	52	26	58	78	122	243
3	Total Income (1+2)	32,817	27,612	29,255	60,429	54,586	1,10,843
4	Expenses						
	(a) Cost of materials consumed	7,697	6,265	7,104	13,962	13,369	26,268
	(b) Purchases of stock-in-trade	1,436	1,840	2,530	3,276	4,409	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(112)	57	(675)	(55)	(258)	(805)
	(d) Employee Benefits expense	7,486	6,556	6,388	14,042	12,450	25,532
	(e) Research & Development Expense	1,566	1,026	1,164	2,592	2,276	4,970
	(f) Other Expenses	8,674	6,956	9,472	15,630	16,729	34,721
	(g) Finance Costs	589	575	537	1,164	1,149	2,625
	(h) Depreciation and Amortization expense	1,857	1,913	1,804	3,770	3,503	7,081
	Total Expenses	29,193	25,188	28,324	54,381	53,627	1,07,972
5	Profit/(Loss) before Tax (3-4)	3,624	2,424	931	6,048	959	2,871
6	Tax Expenses						
	- Current	1,634	1,153	187	2,787	191	386
	- Deferred	(521)	(452)	11	(973)	(183)	446
	- MAT Credit Adjustments	-	-	-	-	-	(386)
	Total Tax Expenses	1,113	701	198	1,814	8	446
7	Profit/(Loss) for the period (5-6)	2,511	1,723	733	4,234	951	2,425
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(15)	(30)	(30)	(283)
	ii) Income tax on relating to this item	5	5	5	10	10	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(10)	(10)	(10)	(20)	(20)	(184)
9	Total Comprehensive income for the year (7+8)	2,501	1,713	723	4,214	931	2,241
	Profit attributable to :						
	Equity Shareholders of the Company	2,511	1,723	733	4,234	951	2,425
	Non-Controlling Interest	-	-	-	-	-	-
		2,511	1,723	733	4,234	951	2,425
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(10)	(10)	(10)	(20)	(20)	(184)
	Non-Controlling Interest	-	-	-	-	-	-
		(10)	(10)	(10)	(20)	(20)	(184)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	2,501	1,713	723	4,214	931	2,241
	Non-Controlling Interest	-	-	-	-	-	-
		2,501	1,713	723	4,214	931	2,241
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	-	-	-	-	-	66,173
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	2.72	1.87	0.80	4.59	1.03	2.63
	(b) Diluted- in Rs.	2.72	1.87	0.80	4.59	1.03	2.63

Notes:

- The unaudited Standalone Results for the Quarter ended 30th September, 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 6th November, 2020. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone 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 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
India	18,760	15,756	19,412	34,516	36,658	72,507
Outside India	13,486	10,924	9,148	24,410	16,620	35,432
Total	32,246	26,680	28,560	58,926	53,278	1,07,939

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2020.
- During this critical Covid phase Indoco has been able to effectively manage its operations with appropriate safety precautions. The Company will continue to monitor the impact of COVID-19 in coming quarters and does not see any medium to long term risks in its ability to continue as a going concern and meeting its liabilities as and when they fall due.
- There are no Exceptional Items



8	Statement of Assets and Liabilities	(Rs. In Lakhs)	
Sl No	Particulars	As at 30.09.20	As at 31.03.20
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	51,606	53,632
	(b) Capital Work in Progress	1,249	732
	(c) Intangible Assets	3,860	4,803
	(d) Intangible Assets under Development	3,916	4,338
	(e) Right to Use of Asset	702	527
	(f) Financial Assets		
	(i) Investments	245	245
	(ii) Loans	82	100
	(iii) Other Financial Assets	597	588
	(g) Deferred Tax Assets (Net)	2,948	3,593
	(h) Income Tax Assets (Net)	347	924
	(i) Other Non-Current Assets	2,471	1,573
	Total - Non-Current Assets	68,023	71,055
2	Current Assets		
	(a) Inventories	24,609	20,824
	(b) Financial Assets		
	(i) Trade Receivables	26,061	20,918
	(ii) Cash and Cash Equivalents	1,771	2,348
	(iii) Bank Balances Other Than ((i) & (ii) above	1,888	1,417
	(iv) Loans	38	38
	(v) Other Financial Assets	633	371
	(c) Other Current Assets	14,135	10,260
	Total - Current Assets	69,135	56,176
	Total - Assets	1,37,158	1,27,231
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	70,110	66,173
	Total Equity	71,953	68,016
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,037	9,693
	(ii) Other Financial Liabilities	1,461	1,282
	(b) Provisions	2,619	2,323
	Total - Non-Current Liabilities	13,117	13,298
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,870	10,598
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	4	1
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	14,315	16,628
	(iii) Other Financial Liabilities	17,617	12,359
	(b) Provisions	5,040	5,155
	(c) Other Current Liabilities	3,242	1,176
	Total - Current Liabilities	52,088	45,917
	Total Liabilities	65,205	59,215
	Total - Equity and Liabilities	1,37,158	1,27,231



9	Cash Flow Statement	(Rs. In Lakhs)			
Sl No	Particulars	Period ended 30.09.2020		Year ended 30.09.2019	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		6,048		959
	Adjustments for :				
	Depreciation and Amortization Expense	3,770		3,503	
	Profit on sale of Fixed Assets	(1)		(3)	
	Loss on sale of Fixed Assets	3		10	
	Sundry Balance written back	(0)		(2)	
	Provision for Doubtful Debts / Bad Debts	750		300	
	Investment in Subsidiaries Written off	(0)		-	
	Interest Income	(44)		(66)	
	Unrealized Foreign Exchange (Gain) / Loss	172		(139)	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	1,177		1,181	
			5,826		4,784
	Operating Profit before Working Capital Change		11,874		5,743
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(6,078)		(3,367)	
	Decrease / (Increase) in Other Current Financial Assets	(262)		(21)	
	Decrease / (Increase) in Other Current Assets	(3,874)		(2,079)	
	Decrease / (Increase) in Inventories	(3,785)		(1,138)	
	Decrease / (Increase) in Other Non Current Financial Assets	12		(52)	
	Decrease / (Increase) in Other Non Current Assets	(5)		3	
	Increase / (Decrease) in Trade Payables	(2,309)		336	
	Increase / (Decrease) in Non Current Financial Liabilities	212		69	
	Increase / (Decrease) in Non Current Provisions	266		108	
	Increase / (Decrease) in Current Financial Liabilities	5,031		3,365	
	Increase / (Decrease) in Current Provisions	(115)		197	
	Increase / (Decrease) in Other Current Liabilities	2,065		2,474	
			(8,842)		(105)
	Cash generated from Operations		3,032		5,638
	Income Tax Paid (Net of Refund)		(582)		(216)
	Net Cash generated from Operating Activities (A)		2,450		5,422
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(1,972)		(2,378)	
	Sale of Fixed Assets	6		8	
	Payment on purchases of Investments	-		(1)	
	Bank Balance not considered as Cash & Cash Equivalents	(471)		1,356	
	Interest Received	41		61	
	Net Cash used in Investing Activities (B)		(2,396)		(954)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(989)		(1,125)	
	Dividend Paid	(4)		(336)	
	Payment of Lease Liability	(33)		-	
	Proceeds from Long Term Borrowings	1,400		800	
	Repayment of Long Term Borrowings	(2,357)		(2,488)	
	Proceeds / (Repayment) from Short Term Borrowings	1,352		(289)	
	Net Cash inflow / (outflow) from Financing Activities (C)		(631)		(3,438)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(577)		1,030
	Cash and Cash Equivalents at the beginning of the Period		2,348		2,072
	Cash and Cash Equivalents at the end of the Period		1,771		3,102



Place : Mumbai
Date : November 6, 2020

By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Aditi Panandikar
Managing Director

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 30th September 2020 and year to date results for the period ended 1st April 2020 to 30th September 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations")
- 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

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

- 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 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: -20123215AAAADW2797

Place: Mumbai

Date: 6th November 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 HALF YEAR ENDED 30TH SEPTEMBER 2020

Sl No	Particulars	(Rs. In Lakhs)					
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	32,305	26,680	28,621	58,985	53,339	1,07,998
	(b) Other Operating Income	519	906	636	1,425	1,186	2,661
	Total Income from Operations (Net) (a+b)	32,824	27,586	29,257	60,410	54,525	1,10,659
2	Other Income	52	26	58	78	122	244
3	Total Income (1+2)	32,876	27,612	29,315	60,488	54,647	1,10,903
4	Expenses						
	(a) Cost of materials consumed	7,697	6,265	7,104	13,962	13,369	26,268
	(b) Purchases of stock-in-trade	1,436	1,840	2,530	3,276	4,409	7,580
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(112)	57	(675)	(55)	(258)	(805)
	(d) Employee Benefits expense	7,515	6,583	6,414	14,098	12,505	25,651
	(e) Research & Development Expense	1,566	1,026	1,164	2,592	2,276	4,970
	(f) Other Expenses	8,650	6,950	9,457	15,600	16,719	34,674
	(g) Finance Costs	589	575	537	1,164	1,149	2,625
	(h) Depreciation and Amortization expense	1,857	1,913	1,804	3,770	3,503	7,082
	Total Expenses	29,198	25,209	28,335	54,407	53,672	1,08,045
5	Profit/(Loss) before Tax (3-4)	3,678	2,403	980	6,081	975	2,858
6	Tax Expenses - Current	1,641	1,153	188	2794	192	386
	- Deferred	(521)	(454)	11	(975)	(183)	446
	- MAT Credit Adjustments	(7)	-	-	(7)	-	(386)
	Total Tax Expenses	1,113	699	199	1,812	9	446
7	Profit/(Loss) for the period (5-6)	2,565	1,704	781	4,269	966	2,412
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(15)	(30)	(30)	(282)
	ii) Income tax on relating to this item	5	5	5	10	10	99
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(10)	(10)	(10)	(20)	(20)	(183)
9	Total Comprehensive income for the year (7+8)	2,555	1,694	771	4,249	946	2,229
	Profit attributable to :						
	Equity Shareholders of the Company	2,565	1,704	781	4,269	966	2,412
	Non-Controlling Interest	-	-	-	-	-	-
		2,565	1,704	781	4,269	966	2,412
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(10)	(10)	(10)	(20)	(20)	(183)
	Non-Controlling Interest	-	-	-	-	-	-
		(10)	(10)	(10)	(20)	(20)	(183)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	2,555	1,694	771	4,249	946	2,229
	Non-Controlling Interest	-	-	-	-	-	-
		2,555	1,694	771	4,249	946	2,229
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						66,114
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	2.78	1.85	0.85	4.63	1.05	2.62
	(b) Diluted- in Rs.	2.78	1.85	0.85	4.63	1.05	2.62

Notes :

- The unaudited Consolidated Results for the Quarter ended 30th September, 2020 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 6th November, 2020. 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 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 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
India	18,819	15,756	19,473	34,575	36,719	72,566
Outside India	13,486	10,924	9,148	24,410	16,620	35,432
Total	32,305	26,680	28,621	58,985	53,339	1,07,998

- 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 30th September, 2020.
- During this critical Covid phase Indoco has been able to effectively manage its operations with appropriate safety precautions. The Company will continue to monitor the impact of COVID-19 in coming quarters and does not see any medium to long term risks in its ability to continue as a going concern and meeting its liabilities as and when they fall due.
- There are no exceptional items.



9	Statement of Assets and Liabilities	Rs. In Lakhs	
Sl No	Particulars	As at 30.09.20	As at 31.03.20
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	51,609	53,636
	(b) Capital Work in Progress	1,249	732
	(c) Goodwill on Consolidation	9	9
	(d) Intangible Assets	3,860	4,803
	(e) Intangible Assets under Development	3,916	4,338
	(f) Right to Use of Asset	702	527
	(g) Financial Assets		
	(i) Investments	2	2
	(ii) Loans	82	100
	(iii) Other Financial Assets	598	588
	(h) Deferred Tax Assets (Net)	2,954	3,590
	(i) Income Tax Assets (Net)	349	932
	(j) Other Non-Current Assets	2,490	1,592
	Total - Non-Current Assets	67,820	70,849
2	Current Assets		
	(a) Inventories	24,617	20,832
	(b) Financial Assets		
	(i) Trade Receivables	26,094	21,014
	(ii) Cash and Cash Equivalents	1,798	2,376
	(iii) Bank Balances Other Than ((i) & (ii) above	1,893	1,417
	(iv) Loans	39	39
	(v) Other Financial Assets	633	372
	(c) Other Current Assets	14,137	10,260
	Total - Current Assets	69,211	56,310
	Total - Assets	1,37,031	1,27,159
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	70,087	66,114
	Total Equity	71,930	67,957
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,037	9,693
	(ii) Other Financial Liabilities	1,461	1,282
	(b) Provisions	2,626	2,329
	Total - Non-Current Liabilities	13,124	13,304
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,871	10,598
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	4	12
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	14,178	16,548
	(iii) Other Financial Liabilities	17,631	12,390
	(b) Provisions	5,042	5,159
	(c) Other Current Liabilities	3,251	1,191
	Total - Current Liabilities	51,977	45,898
	Total Liabilities	65,101	59,202
	Total - Equity and Liabilities	1,37,031	1,27,159



10	Cash Flow Statement	(Rs. In Lakhs)			
Sl No	Particulars	Period ended 30.09.2020		Year ended 30.09.2019	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		6,081		975
	Adjustments for :				
	Depreciation and Amortisation Expense	3,770		3,503	
	Profit on sale of Fixed Assets	(1)		(3)	
	Loss on sale of Fixed Assets	3		10	
	Sundry Balance written back	(0)		(2)	
	Provision for Doubtful Debts / Bad Debts	750		300	
	Interest Income	(44)		(66)	
	Dividend received on Investments	(0)			
	Unrealised Foreign Exchange (Gain) / Loss	172		(139)	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	1,177		1,180	
	Operating Profit before Working Capital Change		5,826		4,783
	Adjustments for:		11,907		5,758
	Decrease / (Increase) in Trade Receivables	(6,014)		(3,363)	
	Decrease / (Increase) in Other Current Financial Assets	(262)		(20)	
	Decrease / (Increase) in Other Current Assets	(3,876)		(2,082)	
	Decrease / (Increase) in Inventories	(3,785)		(1,138)	
	Decrease / (Increase) in Other Non Current Financial Assets	12		(52)	
	Decrease / (Increase) in Other Non Current Assets	(5)		3	
	Increase / (Decrease) in Trade Payables	(2,378)		297	
	Increase / (Decrease) in Non Current Financial Liabilities	212		69	
	Increase / (Decrease) in Non Current Provisions	268		110	
	Increase / (Decrease) in Current Financial Liabilities	5,014		3,371	
	Increase / (Decrease) in Current Provisions	(117)		194	
	Increase / (Decrease) in Other Current Liabilities	2,060		2,474	
	Cash generated from Operations		(8,871)		(137)
	Income Tax Paid (Net of Refund)		3,036		5,621
	Net Cash generated from Operating Activities (A)		(582)		(192)
			2,454		5,429
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(1,972)		(2,378)	
	Sale of Fixed Assets	6		8	
	Bank Balance not considered as Cash & Cash Equivalents	(476)		1,351	
	Interest Received	41		61	
	Net Cash used in Investing Activities (B)		(2,401)		(958)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(989)		(1,125)	
	Payment of Lease Liability	(33)		-	
	Dividend Paid	(4)		(336)	
	Proceeds from Long Term Borrowings	1,400		800	
	Repayment of Long Term Borrowings	(2,357)		(2,488)	
	Proceeds / (Repayment) from Short Term Borrowings	1,352		(289)	
	Net Cash inflow / (outflow) from Financing Activities (C)		(631)		(3,438)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(578)		1,033
	Cash and Cash Equivalents at the beginning of the Period		2,376		2,080
	Cash and Cash Equivalents at the end of the Period		1,798		3,113



Place : Mumbai
Date : November 6, 2020

By Order of the Board
For Indoco Remedies Ltd


Aditi Panandikar
Managing Director

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 30th September 2020 and year to date results for the period 1st April 2020 to 30th September 2020, 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 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 (Continued)

- 4 This statement includes the standalone unaudited financial results of the following entities:
- a) Xtend Industrial Designers and Engineers Private Limited
 - b) Indoco Remedies Czech SRO
- 5 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.
- 6 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 284.30 lakhs as at 30th September 2020 and total revenues of Rs. 58.93 lakhs and Rs. 58.94 lakhs and total net profit after tax of Rs. 54.74 lakhs and Rs. 35.82 lakhs for the quarter ended 30th September 2020 and for the period 1st April 2020 to 30th September 2020, respectively, and cash inflows (net) of Rs. 4.85 lakhs for the period from 1st April 2020 to 30th September 2020, 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 this subsidiary 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.



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 (Continued)

- 7 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. 1.53 lakhs as at 30th September 2020 and total revenues of Rs. Nil lakhs and Rs. Nil lakhs and total net loss after tax Rs. 0.01 lakhs and Rs. 0.28 lakhs for the quarter ended 30th September 2020 and for the period 1st April 2020 to 30th September 2020, respectively, and cash outflows (net) of Rs. 0.18 lakhs for the period from 1st April 2020 to 30th September 2020, 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 such matter.

For Gokhale & Sathe,

Chartered Accountants

Firm Registration Number: 103264W



Tejas Parikh

Partner

Membership Number : 123215

UDIN: 20123215AAAADX6441

Place: Mumbai

Date: 6th November 2020

PRESS RELEASE

EBIDTA Doubles, Revenue Growth 13% for Indoco in Q2FY21

Mumbai, 6th November, 2020: During the second quarter of FY 2020-21, Indoco Remedies revenue grew by 12.9 % at ₹ 322.5 crores, as against ₹ 285.6 crores, same quarter last year. EBIDTA to net sales for the quarter is 18.7 % at ₹ 60.2 crores, compared to 11.3 % at ₹ 32.1 crores, same quarter last year. For the quarter, the Profit After Tax to net sales is 7.8 % at ₹ 25.1 crores, as against ₹ 7.3 crores, same quarter last year.

In the first half of the year, revenue grew by 10.6 % at ₹ 589.3 crores, as against ₹ 532.8 crores for the same period last year. EBIDTA to net sales for the first half of FY21 is 18.5 % at ₹ 109.0 crores, compared to 10.3 % at ₹ 54.9 crores, same period last year. For the first half, the Profit After Tax to net sales is 7.2 % at ₹ 42.3 crores, as against ₹ 9.5 crores, same period last year.

Commenting on the 2nd quarter FY21 results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, “The Company registered a double digit growth of 12.9 % in total revenue mainly driven by an impressive growth of 64% in the International Business. We expect strong operative leverage to continue.”

For the quarter ended Sept’20, the financials are as under: (₹ in Crores)

Particulars	July’20 - Sept’20	July’19 - Sept’19	Gw %
Net Revenues	327.6	292.0	12.2
EBIDTA	60.2	32.1	87.2
Operating Profit	51.4	20.4	152.2
Profit After Tax	25.1	7.3	242.6
EPS (Face value ₹ 2/-) (Not annualized)	2.72	0.80	

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 145 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 most of the Regulatory Authorities including USFDA and UK-MHRA. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 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 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 across the globe.

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

For Media Inquiries Please Contact:

Vilas V. Nagare

Mobile: 9820215745

E-mail: vilasn@indoco.com / corpcom@indoco.com