



**Date: May 23, 2023**

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 Sir/Madam,

**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2023**

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 23<sup>rd</sup> May, 2023 has inter-alia considered and approved the following.

1. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31<sup>st</sup> March, 2023 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.
2. Subject to the approval of the Members at the ensuing 76<sup>th</sup> Annual General Meeting, recommended a Dividend of Rs. 2.25 per equity share on face value of Rs. 2/- for the financial year 2022-2023.
3. The Board took note of completion of term of Mr. Suresh G Kare (DIN 00179220) as Chairman and Wholetime Director w.e.f. 30<sup>th</sup> June, 2023. Mr. Suresh G. Kare was re-appointed as Chairman of the Company in the capacity of Non-Executive Non Independent Director with effect from 01<sup>st</sup> July, 2023, subject to the approval of shareholders. The Board placed its sincere appreciation on record for his contributions to the Company.



**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)



Please find enclosed copies of the following:

- a) Audited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Auditors Report issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
- c) Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the financial year ended 31st March 2023.
- d) Press Release.

The Board Meeting commenced today at 11.30 a.m. and concluded at 1.30 p.m.

You are requested to kindly take the same on record

**Thanking you,  
Yours faithfully,  
For Indoco Remedies Limited**



**Ramanathan Hariharan  
Company Secretary & Head- Legal**


**INDOCO REMEDIES LIMITED**

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.

Tel: +91-22-68791250/62871000 Email: compliance.officer@indoco.com

Website: www.indoco.com CIN: L85190MH1947PLC005913

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

		(Rs. In Lakhs)				
S.No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	42,805	41,059	40,027	1,63,813	1,50,270
	(b) Other Operating Income	(59)	(1,195)	861	2,856	3,702
	<b>Total Income from Operations (Net) (a+b)</b>	<b>42,746</b>	<b>39,864</b>	<b>40,888</b>	<b>1,66,669</b>	<b>1,53,972</b>
2	<b>Other Income</b>	49	37	29	233	232
3	<b>Total Income (1+2)</b>	<b>42,795</b>	<b>39,901</b>	<b>40,917</b>	<b>1,66,902</b>	<b>1,54,204</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	9,240	11,655	13,141	41,202	39,362
	(b) Purchases of stock-in-trade	3,745	1,452	588	10,272	8,943
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	161	(72)	(581)	655	(2,630)
	(d) Employee Benefits expense	7,638	8,176	7,351	32,115	29,495
	(e) Research & Development Expense	2,407	1,983	1,967	8,097	7,464
	(f) Other Expenses	13,138	10,505	10,375	45,839	38,638
	(g) Finance Costs	864	701	304	2,503	1,414
	(h) Depreciation and Amortization expense	1,769	1,716	1,804	7,060	7,895
	<b>Total Expenses</b>	<b>38,962</b>	<b>36,116</b>	<b>34,949</b>	<b>1,47,743</b>	<b>1,30,581</b>
5	<b>Profit before Tax (3-4)</b>	<b>3,833</b>	<b>3,785</b>	<b>5,968</b>	<b>19,159</b>	<b>23,623</b>
6	<b>Tax Expenses</b>					
	- Current	1,235	821	2,383	5,520	9,323
	- Deferred	61	177	(34)	(497)	(734)
	- MAT Credit Adjustments	-	-	(418)	-	(418)
	<b>Total Tax Expenses</b>	<b>1,296</b>	<b>998</b>	<b>1,931</b>	<b>5,023</b>	<b>8,171</b>
7	<b>Profit for the period (5-6)</b>	<b>2,537</b>	<b>2,787</b>	<b>4,037</b>	<b>14,136</b>	<b>15,452</b>
8	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit and loss	642	(150)	(729)	192	(819)
	ii) Income tax on relating to this item	(206)	53	255	(48)	286
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>436</b>	<b>(97)</b>	<b>(474)</b>	<b>144</b>	<b>(533)</b>
9	<b>Total Comprehensive income for the year (7+8)</b>	<b>2,973</b>	<b>2,690</b>	<b>3,563</b>	<b>14,280</b>	<b>14,919</b>
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843
11	Other Equity				1,00,859	88,587
12	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	2.75	3.02	4.38	15.34	16.77
	(b) Diluted- in Rs.	2.75	3.02	4.38	15.32	16.77

**Notes:**

- The Audited Standalone Results for the Quarter and Year ended 31st March, 2023 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 23rd May, 2023. The Statutory Auditors have expressed an Unmodified Audit opinion on these Audited Standalone 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 112.5% i.e. Rs. 2.25 per equity share on face value of Rs. 2/-each to its equity shareholder's for the year 2022-2023.
- During the quarter and year ended 31 March 2023, the Nomination and Remuneration Committee of the Board at its meeting held on 24th January, 2023 has approved the grant of 2,95,500 Employee Stock Options and 75,000 Restricted Stock Units to the eligible employees under Indoco Remedies Limited Employee Stock Option Plan- 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:

(Rs. In Lakhs)

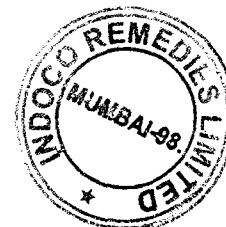
Net Sales and Income from Operations	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
India	20,228	21,423	20,497	84,787	84,625
Outside India	22,577	19,636	19,530	79,026	65,645
<b>Total</b>	<b>42,805</b>	<b>41,059</b>	<b>40,027</b>	<b>1,63,813</b>	<b>1,50,270</b>

- Figures for the quarter ended 31.03.2023 and 31.03.2022 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2022 (limited reviewed) and 31.12.2021 (limited reviewed).

- There are no Exceptional Items



9 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	57,848	52,053
	(b) Capital Work in Progress	5,436	5,282
	(c) Intangible Assets	6,597	2,316
	(d) Intangible Assets under Development	5,821	6,872
	(e) Right to Use of Asset	1,701	1,129
	(f) Financial Assets		
	(i) Investments	1,890	246
	(ii) Loans	605	141
	(iii) Other Financial Assets	196	184
	(g) Income Tax Assets (Net)	541	-
	(h) Other Non-Current Assets	4,627	3,256
	<b>Total - Non-Current Assets</b>	<b>85,262</b>	<b>71,479</b>
2	<b>Current Assets</b>		
	(a) Inventories	32,599	31,052
	(b) Financial Assets		
	(i) Investments	100	-
	(i) Trade Receivables	35,082	29,700
	(ii) Cash and Cash Equivalents	999	1,690
	(iii) Bank Balances Other Than ((i) & (ii) above	241	231
	(iv) Loans	69	54
	(v) Other Financial Assets	300	2,415
	(c) Other Current Assets	11,316	12,136
	<b>Total - Current Assets</b>	<b>80,706</b>	<b>77,278</b>
	<b>Total - Assets</b>	<b>1,65,968</b>	<b>1,48,757</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	1,00,859	88,587
	<b>Total Equity</b>	<b>1,02,702</b>	<b>90,430</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,350	9,588
	(ia) Lease Liabilities	1,504	1,096
	(b) Provisions	3,333	3,164
	(c) Deferred Tax Liabilities (Net)	618	1,067
	(d) Other Non-Current Liabilities	736	741
	<b>Total - Non-Current Liabilities</b>	<b>20,541</b>	<b>15,656</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	17,101	14,832
	(ia) Lease Liabilities	331	150
	(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	12,644	13,532
	(iii) Other Financial Liabilities	5,748	8,587
	(b) Provisions	4,946	4,742
	(c) Income Tax Liability (net)	-	77
	(d) Other Current Liabilities	1,954	751
	<b>Total - Current Liabilities</b>	<b>42,725</b>	<b>42,671</b>
	<b>Total Liabilities</b>	<b>63,266</b>	<b>58,327</b>
	<b>Total - Equity and Liabilities</b>	<b>1,65,968</b>	<b>1,48,757</b>



10	Cash Flow Statement	(Rs. In Lakhs)			
Sr. No	Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
(A)	<b>Cash Flow from Operating Activities :</b>				
	<b>Net Profit / (Loss) before tax and extraordinary item</b>		19,159		23,623
	Adjustments for :				
	Depreciation and Amortization Expense	7,060		7,895	
	Profit on sale of Fixed Assets	(20)		(2)	
	Loss on sale of Fixed Assets	146		53	
	Share based payments to Employees	66		-	
	Sundry Balance written back	(118)		(137)	
	Provision for Doubtful Debts / Bad Debts	1,560		1,514	
	Interest Income	(58)		(47)	
	Dividend received on Investments	0		(0)	
	Unrealized Foreign Exchange (Gain) / Loss	730		(2,046)	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	2,722		1,482	
			12,088		8,712
	<b>Operating Profit before Working Capital Change</b>		<b>31,247</b>		<b>32,335</b>
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(7,891)		(5,877)	
	Decrease / (Increase) in Other Current Financial Assets	2,100		(2,214)	
	Decrease / (Increase) in Other Current Assets	821		1,259	
	Decrease / (Increase) in Inventories	(1,547)		(7,270)	
	Decrease / (Increase) in Other Non Current Financial Assets	(464)		(46)	
	Decrease / (Increase) in Other Non Current Assets	514		(109)	
	Increase / (Decrease) in Trade Payables	(769)		2,167	
	Increase / (Decrease) in Non Current Provisions	361		(427)	
	Increase / (Decrease) in Lease Liabilities	766		619	
	Increase / (Decrease) in Other Non Current Liabilities	(5)		(3)	
	Increase / (Decrease) in Current Financial Liabilities	(2,843)		972	
	Increase / (Decrease) in Current Provisions	204		53	
	Increase / (Decrease) in Other Current Liabilities	1,203		(5)	
			(7,550)		(10,881)
	<b>Cash generated from Operations</b>		<b>23,697</b>		<b>21,454</b>
	Income Tax Paid (Net of Refund)		(6,139)		(4,099)
	<b>Net Cash generated from Operating Activities (A)</b>		<b>17,558</b>		<b>17,355</b>
(B)	<b>Cash Flow from Investing Activities</b>				
	Payment towards Capital Expenditure	(18,939)		(12,532)	
	Sale of Fixed Assets	116		94	
	Investment in Subsidiaries	(1,500)		(0)	
	Payment on purchases of Investments	(244)		-	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(10)		261	
	Interest Received	46		36	
	Dividend received on Investments	0		0	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(20,531)</b>		<b>(12,141)</b>
(C)	<b>Cash Flow from Financing Activities</b>				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(2,720)		(1,499)	
	Payment of Lease Liability	(177)		(128)	
	Dividend Paid	(2,072)		(1,379)	
	Proceeds from Long Term Borrowings	9,500		9,750	
	Repayment of Long Term Borrowings	(4,062)		(9,790)	
	Proceeds / (Repayment) from Short Term Borrowings	1,812		(1,391)	
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>		<b>2,281</b>		<b>(4,437)</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>		<b>(691)</b>		<b>777</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>		<b>1,690</b>		<b>913</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>		<b>999</b>		<b>1,690</b>

Place : Mumbai  
Date : May 23, 2023



By Order of the Board  
For Indoco Remedies Ltd

Aditi Panandikar  
Managing Director

## **Independent Auditors' Report on Audit of Standalone Financial Results**

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 2023 ("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 total other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

#### **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.



### **Management's 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 total 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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 2023 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.

Our opinion is not modified in respect of the above matter.

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



Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 23123215BGQLCC5110  
Place: Mumbai  
Date: 23 May 2023



**INDOCO REMEDIES LIMITED**

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.

Tel: +91-22-68791250/62871000 Email: compliance.officer@indoco.com

Website: www.indoco.com CIN: L85190MH1947PLC005913

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

		(Rs. In Lakhs)				
S.No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	42,875	41,115	40,052	1,64,005	1,50,373
	(b) Other Operating Income	(59)	(1,195)	861	2,856	3,702
	<b>Total Income from Operations (Net) (a+b)</b>	<b>42,816</b>	<b>39,920</b>	<b>40,913</b>	<b>1,66,861</b>	<b>1,54,075</b>
<b>2</b>	<b>Other Income</b>	50	36	30	234	233
<b>3</b>	<b>Total Income (1+2)</b>	<b>42,866</b>	<b>39,956</b>	<b>40,943</b>	<b>1,67,095</b>	<b>1,54,308</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	9,241	11,655	13,141	41,202	39,366
	(b) Purchases of stock-in-trade	3,745	1,452	588	10,272	8,943
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	161	(72)	(581)	655	(2,630)
	(d) Employee Benefits expense	7,669	8,213	7,392	32,258	29,628
	(e) Research & Development Expense	2,407	1,983	1,967	8,097	7,464
	(f) Other Expenses	13,117	10,486	10,352	45,767	38,570
	(g) Finance Costs	864	701	304	2,503	1,414
	(h) Depreciation and Amortization expense	1,769	1,717	1,805	7,061	7,896
	<b>Total Expenses</b>	<b>38,973</b>	<b>36,135</b>	<b>34,968</b>	<b>1,47,815</b>	<b>1,30,651</b>
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>3,893</b>	<b>3,821</b>	<b>5,975</b>	<b>19,280</b>	<b>23,657</b>
<b>6</b>	<b>Tax Expenses</b> - Current	1,250	830	2,383	5,551	9,330
	- Deferred	62	177	(35)	(496)	(735)
	- MAT Credit Adjustments	-	-	(418)	-	(418)
	<b>Total Tax Expenses</b>	<b>1,312</b>	<b>1,007</b>	<b>1,930</b>	<b>5,055</b>	<b>8,177</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>2,581</b>	<b>2,814</b>	<b>4,045</b>	<b>14,225</b>	<b>15,480</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
a	i) Items that will not be reclassified to profit and loss	642	(150)	(729)	192	(819)
	ii) Income tax on relating to this item	(204)	52	255	(48)	286
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>438</b>	<b>(98)</b>	<b>(474)</b>	<b>144</b>	<b>(533)</b>
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>	<b>3,019</b>	<b>2,716</b>	<b>3,571</b>	<b>14,369</b>	<b>14,947</b>
	<b>Profit attributable to :</b>					
	Equity Shareholders of the Company	2,581	2,814	4,045	14,225	15,480
	Non-Controlling Interest	-	-	-	-	-
		<b>2,581</b>	<b>2,814</b>	<b>4,045</b>	<b>14,225</b>	<b>15,480</b>
	<b>Other comprehensive income is attributable to:</b>					
	Equity Shareholders of the Company	438	(98)	(474)	144	(533)
	Non-Controlling Interest	-	-	-	-	-
		<b>438</b>	<b>(98)</b>	<b>(474)</b>	<b>144</b>	<b>(533)</b>
	<b>Total comprehensive income is attributable to:</b>					
	Equity Shareholders of the Company	3,019	2,716	3,571	14,369	14,947
	Non-Controlling Interest	-	-	-	-	-
		<b>3,019</b>	<b>2,716</b>	<b>3,571</b>	<b>14,369</b>	<b>14,947</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value Rs. 2/- each)</b>	1,843	1,843	1,843	1,843	1,843
<b>11</b>	<b>Other Equity</b>	-	-	-	1,00,982	88,621
<b>12</b>	<b>Earnings per share (of Rs. 2/- each)</b>					
	(a) Basic- in Rs.	2.80	3.05	4.39	15.44	16.80
	(b) Diluted- in Rs.	2.80	3.05	4.39	15.42	16.80

**Notes :**

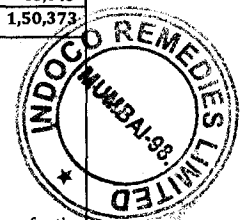
- The audited Consolidated Results for the Quarter and Year ended 31st March, 2023, have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 23rd May, 2023. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited 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 112.5% i.e. Rs. 2.25 per equity share on face value of Rs. 2/- each to its equity shareholder's for the year 2022-2023.
- During the quarter and year ended 31 March 2023, the Nomination and Remuneration Committee of the Board at its meeting held on 24th January, 2023 has approved the grant of 2,95,500 Employee Stock Options and 75,000 Restricted Stock Units to the eligible employees under Indoco Remedies Limited Employee Stock Option Plan-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:

		(Rs. In Lakhs)				
<b>Net Sales and Income from Operations</b>		Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
India		20,298	21,478	20,522	84,979	84,728
Outside India		22,577	19,637	19,530	79,026	65,645
<b>Total</b>		<b>42,875</b>	<b>41,115</b>	<b>40,052</b>	<b>1,64,005</b>	<b>1,50,373</b>

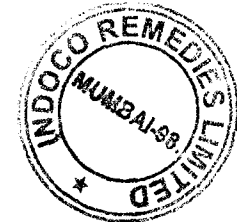
- The Consolidated Financial Results includes the Results of the following Companies

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
Warren Remedies Private Limited	100.00	Subsidiary

- Figures for the quarter ended 31.3.2023 and 31.3.2022 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2022 (limited reviewed) and 31.12.2021 (limited reviewed).
- There are no exceptional items.



10 Statement of Assets and Liabilities		(Rs. in Lakhs)	
Sr. No	Particulars	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	59,519	52,055
	(b) Capital Work in Progress	5,539	5,282
	(c) Goodwill on Consolidation	9	9
	(d) Intangible Assets	6,597	2,316
	(e) Intangible Assets under Development	5,821	6,872
	(f) Right to Use of Asset	1,701	1,129
	(g) Financial Assets		
	(i) Investments	146	2
	(ii) Loans	285	141
	(iii) Other Financial Assets	196	184
	(h) Income Tax Assets (Net)	539	-
	(i) Other Non-Current Assets	4,650	3,257
	<b>Total - Non-Current Assets</b>	<b>85,002</b>	<b>71,247</b>
2	<b>Current Assets</b>		
	(a) Inventories	32,599	31,052
	(b) Financial Assets		
	(i) Investments	100	-
	(i) Trade Receivables	35,094	29,724
	(ii) Cash and Cash Equivalents	1,093	1,747
	(iii) Bank Balances Other Than ((i) & (ii) above	241	231
	(iv) Loans	69	54
	(v) Other Financial Assets	300	2,415
	(c) Other Current Assets	11,322	12,139
	<b>Total - Current Assets</b>	<b>80,818</b>	<b>77,362</b>
	<b>Total - Assets</b>	<b>1,65,820</b>	<b>1,48,609</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	1,00,982	88,621
	<b>Total Equity</b>	<b>1,02,825</b>	<b>90,464</b>
2	<b>Liabilities</b>		
a)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,350	9,588
	(ia) Lease Liabilities	1,504	1,096
	(b) Provisions	3,340	3,174
	(c) Deferred Tax Liabilities (Net)	614	1,060
	(d) Other Non-Current Liabilities	736	741
	<b>Total - Non-Current Liabilities</b>	<b>20,544</b>	<b>15,659</b>
b)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	17,100	14,832
	(ia) Lease Liabilities	331	150
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	2	-
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	12,344	13,329
	(iii) Other Financial Liabilities	5,758	8,597
	(b) Provisions	4,954	4,745
	(c) Income Tax Liabilities (Net)	-	78
	(d) Other Current Liabilities	1,962	755
	<b>Total - Current Liabilities</b>	<b>42,451</b>	<b>42,486</b>
	<b>Total Liabilities</b>	<b>62,995</b>	<b>58,145</b>
	<b>Total - Equity and Liabilities</b>	<b>1,65,820</b>	<b>1,48,609</b>



11 Cash Flow Statement		(Rs. In Lakhs)	
Sr. No	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(A)	<b>Cash Flow from Operating Activities :</b>		
	<b>Net Profit / (Loss) before tax and extraordinary item</b>	19,279	23,657
	Adjustments for :		
	Depreciation and Amortisation Expense	7,061	7,896
	Profit on sale of Fixed Assets	(20)	(2)
	Loss on sale of Fixed Assets	146	53
	Share based payments to Employees	66	-
	Sundry Balance written back	(118)	(136)
	Provision for Doubtful Debts / Bad Debts	1,560	1,514
	Interest Income	(58)	(47)
	Dividend received on Investments	0	-
	Unrealised Foreign Exchange (Gain) / Loss	730	(2,046)
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	2,722	1,482
		<u>12,089</u>	<u>8,714</u>
	<b>Operating Profit before Working Capital Change</b>	<b>31,368</b>	<b>32,371</b>
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(7,879)	(5,878)
	Decrease / (Increase) in Other Current Financial Assets	2,100	(2,214)
	Decrease / (Increase) in Other Current Assets	817	1,257
	Decrease / (Increase) in Inventories	(1,547)	(7,266)
	Decrease / (Increase) in Other Non Current Financial Assets	(144)	(46)
	Decrease / (Increase) in Other Non Current Assets	507	(90)
	Increase / (Decrease) in Trade Payables	(865)	2,143
	Increase / (Decrease) in Non Current Provisions	357	(422)
	Increase / (Decrease) in Lease Liabilities	766	619
	Increase / (Decrease) in Other Non Current Liabilities	(5)	(3)
	Increase / (Decrease) in Current Financial Liabilities	(2,844)	974
	Increase / (Decrease) in Current Provisions	209	53
	Increase / (Decrease) in Other Current Liabilities	1,207	(7)
		<u>(7,321)</u>	<u>(10,880)</u>
	<b>Cash generated from Operations</b>	<b>24,047</b>	<b>21,491</b>
	Income Tax Paid (Net of Refund)	(6,165)	(4,108)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>17,882</b>	<b>17,383</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Payment towards Capital Expenditure	(20,725)	(12,532)
	Sale of Fixed Assets	116	94
	Payment on purchases of Investments	(244)	-0
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(11)	261
	Interest Received	46	36
	Dividend received on Investments	0	0
	<b>Net Cash used in Investing Activities (B)</b>	<b>(20,818)</b>	<b>(12,141)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(2,720)	(1,499)
	Payment of Lease Liability	(177)	(128)
	Dividend Paid	(2,072)	(1,379)
	Proceeds from Long Term Borrowings	9,500	9,750
	Repayment of Long Term Borrowings	(4,062)	(9,790)
	Proceeds / (Repayment) from Short Term Borrowings	1,812	(1,391)
	<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>	<b>2,281</b>	<b>(4,437)</b>
	<b>Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)</b>	<b>(654)</b>	<b>805</b>
	<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>1,747</b>	<b>942</b>
	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>1,093</b>	<b>1,747</b>

Place : Mumbai  
Date : May 23, 2023



By Order of the Board  
For Indoco Remedies Ltd

Aditi Panandikar  
Managing Director

## **Independent Auditors' Report on Audit of Consolidated Financial Results**

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 2023 (“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 / financial information of subsidiaries, (refer other matter paras), the Statement,

- (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
  - (d) Warren Remedies Private 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 total other comprehensive Income and other financial information of the Group for the quarter and year ended 31 March 2023.

#### **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 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 total 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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 and such other entities included in the Consolidated Financial Results of which we are the 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. 2,252.88 lakhs as at 31 March 2023, total revenue from operations of Rs. 68.94 lakhs and Rs 191.66 lakhs and total net profit after tax of Rs. 42.47 lakhs and Rs. 88.84 lakhs for the quarter and year ended 31 March 2023 respectively and net cash inflow of Rs 38.13 lakhs for the year ended 31 March 2023 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 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  
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)

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 financial results also include the financial results of 1 foreign subsidiary, which have not been reviewed nor subjected to audit, whose financial statement reflect total assets of Rs. 1.93 lakhs as at 31 March 2023 and total revenues of Rs 0.20 lakhs and Rs. 0.34 lakhs and total net profit after tax Rs. 0.14 lakhs and Rs. 0.11 lakhs for the quarter ended and year ended 31 March 2023 respectively, and cash inflow (net) of Rs. 0.28 lakhs for year ended 31 March 2023, as considered in the Statement. The unaudited financial results / financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary company is based solely on such unaudited financial results / financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- c) The consolidated annual financial results include the results for the quarter ended 31 March 2023 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.

Our opinion is not modified in respect of above matters.

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



Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 23123215BGQLCD6371  
Place: Mumbai  
Date: 23 May 2023



Date: May 23, 2023

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> <i>Stock Code : INDOCO-EQ</i>	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> <i>Stock Code : 532612</i>
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**Subject:-Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

Dear Sir/Madam

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Gokhale & Sathe, Chartered Accountants, have issued the audit report on Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 with unmodified opinion.

Thanking You,  
Yours Faithfully,  
For Indoco Remedies Limited

Pramod Ghorpade  
Chief Financial Officer



## 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)



## PRESS RELEASE

### **Indoco revenues grow 9% for the Financial Year 2022-23**

**Mumbai, May 23, 2023:** During the fourth quarter of FY 2022-23, revenues of Indoco Remedies grew by 6.9 % at Rs. 428.0 crores, as against Rs. 400.3 crores, same quarter last year. EBIDTA to net sales for the quarter is 15.0 % at Rs. 64.2 crores, compared to 20.1 % at Rs. 80.5 crores, same quarter last year. For the quarter, the Profit After Tax is at Rs. 25.4 crores, compared to Rs. 40.4 crores, same quarter last year. Profit After Tax with other comprehensive income is at Rs. 29.7 crores, compared to Rs.35.6 crores, same quarter last year.

For the year ended Mar'23, the revenues grew by 9.0 % at Rs. 1638.1 crores, as against Rs. 1502.7 crores, same period last year. EBIDTA to net sales for the period is 17.4 % at Rs. 284.9 crores, compared to 21.8 % at Rs. 327.0 crores, same period last year. For the period, the Profit After Tax is at Rs. 141.4 crores, compared to Rs. 154.5 crores, same period last year. Profit After Tax with other comprehensive income is at Rs. 142.8 crores, compared to Rs. 149.2 crores, same period last year.

***Commenting on the results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said, "Our performance this year is a function of a predictable performance of India business, free of COVID impact, accompanied by a good performance of Export business".***

#### **About Indoco Remedies Limited:**

Indoco is a fully integrated, research-oriented pharmaceutical company with presence in 55 countries. The Company's turnover is US\$ 200 million with a human capital of 6000 employees, including over 300 skilled scientists and Field Staff who are the strength of the organization.

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. 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 109 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, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gynecology 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)

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