



Date: 19th October, 2023

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
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 19th October, 2023

Pursuant to the Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 19th October, 2023 has inter-alia considered and approved the following.

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023 along with the Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results.
2. Issuance of a Corporate Guarantee of Rs. 17,00,00,000 in favour of Citibank N.A. in respect of the working capital facilities to be availed by Florida Pharmaceutical Products LLC, step down subsidiary of the Company.
The details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are attached herewith as "**Annexure A**".

Please find enclosed copies of the following:

1. Unaudited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report with unmodified opinion issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
3. Press Release.



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



The Board Meeting commenced today at 10.30 a.m. and concluded at 12.00 noon. You are requested to kindly take the same on record.

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



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



Annexure A

Sl. No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given	Florida Pharmaceutical Products LLC ("FPP"), a step down subsidiary of the Company.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, Ms. Aditi Panandikar, Promoter of the Company is an Officer, designated as a Director of FPP. The Corporate Guarantee is given at arm's length basis.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Company has approved to provide Corporate Guarantee of Rs. 17,00,00,000 in favour of Citibank N.A. in respect of the working capital facilities to be availed by FPP.
4	Impact of such guarantees or indemnity or surety on listed entity	This will create a contingent liability not exceeding Rs. 17,00,00,000 in the books of the Company.





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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

							(Rs. In Lakhs)
S.No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	46,524	41,319	40,460	87,843	79,949	163,813
	(b) Other Operating Income	815	969	2,809	1,784	4,110	2,856
	Total Income from Operations (Net) (a+b)	47,339	42,288	43,269	89,627	84,059	166,669
2	Other Income	112	41	34	153	147	233
3	Total Income (1+2)	47,451	42,329	43,303	89,780	84,206	166,902
4	Expenses						
	(a) Cost of materials consumed	12,279	9,962	10,605	22,241	19,412	41,202
	(b) Purchases of stock-in-trade	2,574	3,213	3,390	5,787	5,971	10,272
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(578)	(568)	(1,256)	(1,146)	566	655
	(d) Employee Benefits expense	9,002	9,032	8,003	18,034	16,301	32,115
	(e) Research & Development Expense	2,577	2,388	1,878	4,965	3,703	8,097
	(f) Other Expenses	14,243	11,970	11,873	26,213	22,200	45,839
	(g) Finance Costs	810	778	525	1,588	938	2,503
	(h) Depreciation and Amortization expense	2,141	1,987	1,565	4,128	3,575	7,060
	Total Expenses	43,048	38,762	36,583	81,810	72,666	147,743
5	Profit before Tax (3-4)	4,403	3,567	6,720	7,970	11,540	19,159
6	Tax Expenses - Current	1,151	855	1,924	2,006	3,464	5,520
	- Deferred	(62)	118	(168)	56	(735)	(497)
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	1,089	973	1,756	2,062	2,729	5,023
7	Profit for the period (5-6)	3,314	2,594	4,964	5,908	8,811	14,136
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(150)	(60)	(300)	192
	ii) Income tax on relating to this item	8	7	53	15	105	(48)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(22)	(23)	(97)	(45)	(195)	144
9	Total Comprehensive income for the year (7+8)	3,292	2,571	4,867	5,863	8,616	14,280
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						100,859
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	3.60	2.81	5.39	6.41	9.56	15.34
	(b) Diluted- in Rs.	3.59	2.81	5.39	6.40	9.56	15.32

Notes:

- The unaudited Standalone Results for the Quarter and Half Year ended 30th September, 2023 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 19th October, 2023. 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:

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
India	24,963	23,055	22,470	48,018	43,136	84,787
Outside India	21,561	18,264	17,990	39,825	36,813	79,026
Total	46,524	41,319	40,460	87,843	79,949	163,813

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2023.
- There are no Exceptional Items



7 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 30.09.2023	As at 31.03.2023
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	57,868	57,848
	(b) Capital Work in Progress	8,053	5,436
	(c) Intangible Assets	9,610	6,597
	(d) Intangible Assets under Development	2,738	5,821
	(e) Right to Use of Asset	1,754	1,701
	(f) Financial Assets		
	(i) Investments	5,196	1,890
	(ii) Loans	3,766	605
	(iii) Other Financial Assets	447	196
	(g) Income Tax Assets (Net)	1,238	541
	(h) Other Non-Current Assets	3,263	4,627
	Total - Non-Current Assets	93,933	85,262
2	Current Assets		
	(a) Inventories	34,338	32,599
	(b) Financial Assets		
	(i) Investments	307	100
	(ii) Trade Receivables	39,187	35,082
	(iii) Cash and Cash Equivalents	1,042	999
	(iv) Bank Balances Other Than ((i) & (ii) above	416	241
	(v) Loans	61	69
	(vi) Other Financial Assets	1,152	300
	(c) Other Current Assets	15,091	11,316
	Total - Current Assets	91,594	80,706
	Total - Assets	185,527	165,968
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	104,828	100,859
	Total Equity	106,671	102,702
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,300	14,350
	(ia) Lease Liabilities	1,485	1,504
	(ii) Other Financial Liabilities	291	
	(b) Provisions	3,198	3,333
	(c) Deferred Tax Liabilities (Net)	659	618
	(d) Other Non-Current Liabilities	736	736
	Total - Non-Current Liabilities	23,669	20,541
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,137	17,101
	(ia) Lease Liabilities	416	331
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,889	1,230
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	13,919	11,415
	(iii) Other Financial Liabilities	8,975	5,748
	(b) Provisions	4,489	4,946
	(c) Other Current Liabilities	1,362	1,954
	Total - Current Liabilities	55,187	42,725
	Total Liabilities	78,856	63,266
	Total - Equity and Liabilities	185,527	165,968



8 Cash Flow Statement		(Rs. In Lakhs)			
Sr. No	Particulars	Period ended 30.09.2023		Period ended 30.09.2022	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		7,970		11,540
	Adjustments for :				
	Depreciation and Amortization Expense	4,128		3,575	
	Profit on sale of Fixed Assets	(20)		(19)	
	Loss on sale of Fixed Assets	36		124	
	Share based payments to Employees	180		-	
	Sundry Balance written back	-		(93)	
	Provision for Doubtful Debts / Bad Debts	450		650	
	Interest Income	(102)		(18)	
	Dividend received on Investments	-		(0)	
	Unrealized Foreign Exchange (Gain) / Loss	(172)		(3,289)	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	1,560		1,176	
			6,060		2,106
	Operating Profit before Working Capital Change		14,030		13,646
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(4,355)		(2,327)	
	Decrease / (Increase) in Other Current Financial Assets	(844)		(1,915)	
	Decrease / (Increase) in Other Current Assets	(3,775)		398	
	Decrease / (Increase) in Inventories	(1,739)		(3,674)	
	Decrease / (Increase) in Other Non Current Financial Assets	(3,463)		22	
	Decrease / (Increase) in Other Non Current Assets	(37)		368	
	Increase / (Decrease) in Trade Payables	3,163		168	
	Increase / (Decrease) in Non Current Financial Liabilities	290			
	Increase / (Decrease) in Non Current Provisions	(195)		259	
	Increase / (Decrease) in Lease Liabilities	247		1	
	Increase / (Decrease) in Other Non Current Liabilities	-		(4)	
	Increase / (Decrease) in Current Financial Liabilities	3,046		4,090	
	Increase / (Decrease) in Current Provisions	(456)		339	
	Increase / (Decrease) in Other Current Liabilities	(592)		742	
			(8,710)		(1,533)
	Cash generated from Operations		5,320		12,112
	Income Tax Paid (Net of Refund)		(2,703)		(4,145)
	Net Cash generated from Operating Activities (A)		2,617		7,968
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(5,449)		(7,608)	
	Sale of Fixed Assets	86		74	
	Investment in Subsidiaries	(3,307)		(1,500)	
	Payment on purchases of Investments	(207)			
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(175)		(2,075)	
	Interest Received	152		13	
	Dividend received on Investments	0		0	
	Net Cash used in Investing Activities (B)		(8,900)		(11,096)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(1,544)		(1,179)	
	Payment of Lease Liability	(180)		(71)	
	Dividend Paid	(1,908)		(4)	
	Proceeds from Long Term Borrowings	5,000		3,500	
	Repayment of Long Term Borrowings	(2,660)		(2,067)	
	Proceeds / (Repayment) from Short Term Borrowings	7,618		3,048	
	Net Cash inflow / (outflow) from Financing Activities (C)		6,326		3,227
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		43		99
	Cash and Cash Equivalents at the beginning of the Period		999		1,690
	Cash and Cash Equivalents at the end of the Period		1,042		1,789



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar

Aditi Panandikar
Managing Director

Place : Mumbai

Date : October 19, 2023

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 30 September 2023 and year to date results for the period 1 April 2023 to 30 September 2023 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 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.



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: - 23123215BGQLIF1941
Place: Mumbai
Date: 19 October 2023



INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	47,358	41,681	40,495	89,039	80,016	164,005
	(b) Other Operating Income	815	969	2,809	1,784	4,110	2,856
	Total Income from Operations (Net) (a+b)	48,173	42,650	43,304	90,823	84,126	166,861
2	Other Income	443	41	35	484	148	234
3	Total Income (1+2)	48,616	42,691	43,339	91,307	84,274	167,095
4	Expenses						
	(a) Cost of materials consumed	13,094	10,297	10,605	23,392	19,412	41,202
	(b) Purchases of stock-in-trade	2,574	3,213	3,390	5,787	5,971	10,272
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(937)	(642)	(1,256)	(1,579)	566	655
	(d) Employee Benefits expense	9,212	9,154	8,041	18,366	16,376	32,258
	(e) Research & Development Expense	2,577	2,388	1,878	4,965	3,703	8,097
	(f) Other Expenses	14,516	12,123	11,861	26,639	22,168	45,767
	(g) Finance Costs	811	779	525	1,591	938	2,503
	(h) Depreciation and Amortization expense	2,141	1,988	1,565	4,129	3,575	7,061
	Total Expenses	43,988	39,300	36,609	83,290	72,709	147,815
5	Profit before Tax (3-4)	4,628	3,391	6,730	8,017	11,565	19,280
6	Tax Expenses						
	- Current	1,166	855	1,926	2,020	3,471	5,551
	- Deferred	(62)	118	(169)	56	(736)	(496)
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	1,104	973	1,757	2,076	2,735	5,055
7	Profit for the period (5-6)	3,524	2,418	4,973	5,941	8,830	14,225
8	Share in Profit / (Loss) of Associates	-	-	-	-	-	-
9	Profit for the Year (7+8)	3,524	2,418	4,973	5,941	8,830	14,225
8	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(150)	(60)	(300)	192
	ii) Income tax on relating to this item	8	7	53	15	105	(48)
b	i) Items that may be reclassified to profit or loss	1	-	-	1	-	-
	Total Other Comprehensive Income	(21)	(23)	(97)	(44)	(195)	144
9	Total Comprehensive income for the year (7+8)	3,503	2,395	4,876	5,897	8,635	14,369
	Profit attributable to:						
	Equity Shareholders of the Company	3,508	2,439	4,973	5,946	8,830	14,225
	Non-Controlling Interest - Profit / (Loss)	16	(21)	-	(5)	-	-
		3,524	2,418	4,973	5,941	8,830	14,225
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(21)	(23)	(97)	(44)	(195)	144
	Non-Controlling Interest	-	-	-	-	-	-
		(21)	(23)	(97)	(44)	(195)	144
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	3,487	2,416	4,876	5,902	8,635	14,369
	Non-Controlling Interest - Profit / (Loss)	16	(21)	-	(5)	-	-
		3,503	2,395	4,876	5,897	8,635	14,369
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	-	-	-	-	-	100,982
12	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	3.82	2.62	5.40	6.45	9.58	15.44
	(b) Diluted- in Rs.	3.82	2.62	5.40	6.44	9.58	15.42

Notes :

- The unaudited Consolidated Results for the Quarter and Half Year ended 30th September, 2023 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 19th October, 2023. 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:

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
India	25,797	23,417	22,506	49,214	43,204	84,979
Outside India	21,561	18,264	17,989	39,825	36,812	79,026
Total	47,358	41,681	40,495	89,039	80,016	164,005

- 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
FPP Holding Company, LLC	85.00	Subsidiary

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2023.

- There are no exceptional items.



8 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 30.09.2023	As at 31.03.2023
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	59,545	59,519
	(b) Capital Work in Progress	9,296	5,539
	(c) Goodwill	2,135	-
	(d) Goodwill on Consolidation	9	9
	(e) Intangible Assets	10,067	6,597
	(f) Intangible Assets under Development	2,738	5,821
	(g) Right to Use of Asset	1,754	1,701
	(h) Financial Assets		
	(i) Investments	146	146
	(ii) Loans	287	285
	(iii) Other Financial Assets	447	196
	(j) Income Tax Assets (Net)	1,238	539
	(i) Other Non-Current Assets	6,386	4,650
	Total - Non-Current Assets	94,048	85,002
2	Current Assets		
	(a) Inventories	35,543	32,599
	(b) Financial Assets		
	(i) Investments	307	100
	(ii) Trade Receivables	40,451	35,094
	(iii) Cash and Cash Equivalents	6,102	1,093
	(iv) Bank Balances Other Than ((i) & (ii) above	416	241
	(v) Loans	61	69
	(vi) Other Financial Assets	1,500	300
	(c) Other Current Assets	15,376	11,322
	Total - Current Assets	99,756	80,818
	Total - Assets	193,804	165,820
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	104,991	100,982
	Total, Equity attributable to equity holders of the Company	106,834	102,825
	(c) Non-controlling interest	201	-
	Total Equity	107,035	102,825
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23,565	14,350
	(ia) Lease Liabilities	1,485	1,504
	(ii) Other Financial Liabilities	291	
	(b) Provisions	3,205	3,340
	(c) Deferred Tax Liabilities (Net)	660	614
	(d) Other Non-Current Liabilities	736	736
	Total - Non-Current Liabilities	29,942	20,544
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,137	17,100
	(ia) Lease Liabilities	416	331
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,889	1,231
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	15,090	11,115
	(iii) Other Financial Liabilities	9,408	5,758
	(b) Provisions	4,497	4,954
	(c) Other Current Liabilities	1,390	1,962
	Total - Current Liabilities	56,827	42,451
	Total Liabilities	86,769	62,995
	Total - Equity and Liabilities	193,804	165,820



9 Cash Flow Statement		(Rs. In Lakhs)			
Sr. No	Particulars	Period ended 30.09.2023		Period ended 30.09.2022	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		8,017		11,565
	Adjustments for :				
	Depreciation and Amortisation Expense	4,129		3,575	
	Profit on sale of Fixed Assets	(20)		(19)	
	Profit on maturity of Investments	(7)			
	Loss on sale of Fixed Assets	36		124	
	Share based payments to Employees	180		-	
	Sundry Balance written back	-		(93)	
	Provision for Doubtful Debts / Bad Debts	450		650	
	Interest Income	(85)		(18)	
	Dividend received on Investments	-		(0)	
	Unrealised Foreign Exchange (Gain) / Loss	(172)		(3,289)	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	1,562		1,177	
			6,073		2,106
	Operating Profit before Working Capital Change		14,090		13,671
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(5,607)		(2,441)	
	Decrease / (Increase) in Other Current Financial Assets	(1,193)		(1,845)	
	Decrease / (Increase) in Other Current Assets	(4,054)		398	
	Decrease / (Increase) in Inventories	(2,944)		(3,674)	
	Decrease / (Increase) in Other Non Current Financial Assets	(303)		22	
	Decrease / (Increase) in Other Non Current Assets	(39)		344	
	Increase / (Decrease) in Trade Payables	4,633		359	
	Increase / (Decrease) in Non Current Financial Liabilities	290		-	
	Increase / (Decrease) in Non Current Provisions	(194)		260	
	Increase / (Decrease) in Lease Liabilities	247		1	
	Increase / (Decrease) in Other Non Current Liabilities	-		(4)	
	Increase / (Decrease) in Current Financial Liabilities	3,477		4,092	
	Increase / (Decrease) in Current Provisions	(457)		341	
	Increase / (Decrease) in Other Current Liabilities	(572)		747	
			(6,716)		(1,400)
	Cash generated from Operations		7,374		12,271
	Income Tax Paid (Net of Refund)		(2,714)		(4,148)
	Net Cash generated from Operating Activities (A)		4,660		8,123
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(12,080)		(9,276)	
	Sale of Fixed Assets	86		74	
	Payment on purchases of Investments	(207)		-	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(175)		(2,075)	
	Interest Received	136		13	
	Dividend received on Investments	-		0	
	Net Cash used in Investing Activities (B)		(12,240)		(11,264)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(1,546)		(1,179)	
	Payment of Lease Liability	(180)		(71)	
	Dividend Paid	(1,908)		(4)	
	Proceeds from Long Term Borrowings	11,265		3,500	
	Repayment of Long Term Borrowings	(2,660)		(2,067)	
	Proceeds / (Repayment) from Short Term Borrowings	7,618		3,048	
	Net Cash inflow / (outflow) from Financing Activities (C)		12,589		3,227
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		5,009		86
	Cash and Cash Equivalents at the beginning of the Period		1,093		1,747
	Cash and Cash Equivalents at the end of the Period		6,102		1,832



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Aditi Panandikar
Managing Director

Place : Mumbai
Date : October 19, 2023

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 30 September 2023 and year to date results for the period 1 April 2023 to 30 September 2023, 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:
- Xtend Industrial Designers and Engineers Private Limited
 - Indoco Remedies Czech sro
 - Indoco Remedies UK Limited
 - Warren Remedies Private Limited
 - FPP Holding Company LLC
 - Florida Pharmaceutical Products LLC (wholly owned subsidiary of FPP Holding Company, LLC)
- 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 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.
- 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 Rs. 435.56 lakhs as at 30 September 2023 and total revenues of Rs. 101.34 lakhs and Rs. 146.99 lakhs and total net profit after tax of Rs. 35.79 lakhs and Rs. 38.47 lakhs for the quarter ended 30 September 2023 and for the period 1 April 2023 to 30 September 2023, respectively, and cash inflows (net) of Rs. 264.26 lakhs for the period from 1 April 2023 to 30 September 2023, 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.



gokhale & sathe (regd.)

chartered accountants
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Mahim, Mumbai 400 016
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Email – office@gokhalesathe.in

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 4 foreign subsidiaries, which have not been reviewed, whose financial information reflect total assets of Rs. 5824.81 lakhs as at 30 September 2023 and total revenues of Rs. 1362.81 lakhs and Rs. 1702.75 lakhs and total net profit / (loss) after tax Rs. 102.96 lakhs and Rs. (37.17) lakhs for the quarter ended 30 September 2023 and for the period 1 April 2023 to 30 September 2023, respectively, and cash inflows (net) of Rs. 311.60 lakhs for the period from 1 April 2023 to 30 September 2023, 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: 23123215BGQLIG8548

Place: Mumbai

Date: 19 October 2023





PRESS RELEASE

Indoco's profit grows 28 % Quarter on Quarter

Mumbai, October 19, 2023: During the second quarter of FY 2023-24, revenues of Indoco Remedies grew by 13 % at Rs. 465.2 crores, as against Rs. 413.2 crores, of the immediate preceding quarter. EBIDTA to net sales for the quarter is 15.6 % at Rs. 72.4 crores, compared to 15.2 % at Rs. 62.9 crores, of the preceding quarter. Profit After Tax is at Rs. 32.9 crores, compared to Rs. 25.7 crores, of the preceding quarter.

For the first half of FY 2023-24, revenues grew by 9.9 % at Rs. 878.4 crores, as against Rs. 799.5 crores, same period last year. EBIDTA to net sales for the period is 15.4 % at Rs. 135.3 crores, compared to 19.9 % at Rs. 159.1 crores, same period last year. For the period, the Profit After Tax to net sales is 6.7 % at Rs. 58.6 crores, compared to 10.8 % at Rs. 86.2 crores, same period last year.

Commenting on the results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said, "Our Q2 performance is primarily driven by International business, API business and sustained performance by Domestic business".

About Indoco Remedies Limited:

Indoco is a fully integrated, research-oriented pharmaceutical company with a strong global presence. The Company's turnover is US\$ 200 million with a human capital of over 6000 employees, including over 400 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 107 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, 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

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