



Date: 23rd January, 2024

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 23rd January, 2024

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. 23rd January, 2024 has inter-alia considered and approved the following.

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 along with the Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results.
2. Appointment of Mr. Ajay Mulgaokar (DIN: 10457626) as an Additional Director and Non-Executive Independent Director on the Board of the Company to hold office for a term of five (5) years from 01st April, 2024 to 31st March, 2029, subject to approval of the shareholders.
3. Appointment of Mr. Satish Shenoy (DIN: 00230711) as an Additional Director and Non-Executive Independent Director on the Board of the Company to hold office for a term of five (5) years from 01st April, 2024 to 31st March, 2029, subject to approval of the shareholders.

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 11.00 a.m. and concluded at 12.15 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**



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	44,838	46,524	41,059	132,681	121,008	163,813
	(b) Other Operating Income	67	815	(1,195)	1,851	2,915	2,856
	Total Income from Operations (Net) (a+b)	44,905	47,339	39,864	134,532	123,923	166,669
2	Other Income	293	112	37	446	184	233
3	Total Income (1+2)	45,198	47,451	39,901	134,978	124,107	166,902
4	Expenses						
	(a) Cost of materials consumed	11,521	12,279	11,655	33,762	31,962	41,202
	(b) Purchases of stock-in-trade	3,062	2,574	1,452	8,849	6,527	10,272
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(962)	(578)	(72)	(2,108)	494	655
	(d) Employee Benefits expense	8,734	9,002	8,176	26,768	24,477	32,115
	(e) Finance Costs	1,003	810	701	2,591	1,639	2,503
	(f) Depreciation and Amortization expense	2,297	2,141	1,716	6,425	5,291	7,060
	(g) Research & Development Expense	2,417	2,577	1,983	7,382	5,690	8,097
	(h) Other Expenses	13,604	14,243	10,505	39,817	32,701	45,839
	Total Expenses	41,676	43,048	36,116	123,486	108,781	147,743
5	Profit / (Loss) Before Exceptional Items and Tax (3-4)	3,522	4,403	3,785	11,492	15,326	19,159
6	Exceptional Items (*)	820	-	-	820	-	-
7	Profit Before Tax (5-6)	2,702	4,403	3,785	10,672	15,326	19,159
8	Tax Expenses						
	- Current	224	1,151	821	2,231	4,285	5,520
	- Deferred	477	(62)	177	533	(558)	(497)
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	701	1,089	998	2,764	3,727	5,023
9	Profit for the period (7-8)	2,001	3,314	2,787	7,908	11,599	14,136
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(150)	(90)	(450)	192
	ii) Income tax on relating to this item	8	8	53	23	158	(48)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(22)	(22)	(97)	(67)	(292)	144
11	Total Comprehensive income for the year (9+10)	1,979	3,292	2,690	7,841	11,307	14,280
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
13	Other Equity						100,859
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	2.17	3.60	3.02	8.58	12.59	15.34
	(b) Diluted- in Rs.	2.17	3.59	3.02	8.57	12.59	15.32

Notes:
 1 The unaudited Standalone Results for the Quarter and Nine Months ended 31st December, 2023 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 23rd January, 2024. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone Financial Results.

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

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

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

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
India	23,597	24,963	21,423	71,615	64,559	84,787
Outside India	21,241	21,561	19,636	61,066	56,449	79,026
Total	44,838	46,524	41,059	132,681	121,008	163,813

5 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2023.

6 (*) During the quarter the company has made payment amounting to Rs. 820 lakhs towards one time compensation to certain employees for their full & final settlement.

Place : Mumbai
 Date : January 23, 2024



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 standalone financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results (“the Statement”) of Indoco Remedies Limited (“the Company”) for the quarter ended 31st December 2023 and year to date results for the period 1 April 2023 to 31 December 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.
- 2 This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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
304/308/309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg,
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- 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: - 24123215BKBNVV4675
Place: Mumbai
Date: 23 January 2024



INDOCO REMEDIES LIMITED

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 Website: www.indoco.com CIN:L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	45,875	47,358	41,115	134,914	121,131	164,005
	(b) Other Operating Income	67	815	(1,195)	1,851	2,915	2,856
	Total Income from Operations (Net) (a+b)	45,942	48,173	39,920	136,765	124,046	166,861
2	Other Income	235	443	36	719	184	234
3	Total Income (1+2)	46,177	48,616	39,956	137,484	124,230	167,095
4	Expenses						
	(a) Cost of materials consumed	12,930	13,094	11,655	36,321	31,962	41,202
	(b) Purchases of stock-in-trade	3,062	2,574	1,452	8,849	6,527	10,272
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,760)	(937)	(72)	(3,339)	494	655
	(d) Employee Benefits expense	8,997	9,212	8,213	27,363	24,589	32,258
	(e) Finance Costs	1,007	811	701	2,597	1,639	2,503
	(f) Depreciation and Amortization expense	2,435	2,141	1,717	6,564	5,292	7,061
	(g) Research & Development Expense	2,417	2,577	1,983	7,382	5,690	8,097
	(h) Other Expenses	14,006	14,516	10,485	40,645	32,649	45,767
	Total Expenses	43,094	43,988	36,134	126,382	108,842	147,815
5	Profit Before Exceptional Items and Tax (3-4)	3,083	4,628	3,822	11,102	15,388	19,280
6	Exceptional Items (*)	820	-	-	820	-	-
7	Profit / (Loss) Before Tax (5-6)	2,263	4,628	3,822	10,282	15,388	19,280
8	Tax Expenses - Current	230	1,166	830	2,251	4301	5551
	- Deferred	477	(62)	177	533	(558)	(496)
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	707	1,104	1,007	2,784	3,743	5,055
9	Profit for the period (7-8)	1,556	3,524	2,815	7,498	11,645	14,225
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(150)	(90)	(450)	192
	ii) Income tax on relating to this item	8	8	52	23	157	(48)
b	i) Items that may be reclassified to profit or loss	11	1	-	12	-	-
	Total Other Comprehensive Income	(11)	(21)	(98)	(55)	(293)	144
11	Total Comprehensive income for the year (9+10)	1,545	3,503	2,717	7,443	11,352	14,369
	Profit attributable to:						
	Equity Shareholders of the Company	1,630	3,508	2,815	7,577	11,645	14,225
	Non-Controlling Interest - Profit / (Loss)	(74)	16	-	(79)	-	-
		1,556	3,524	2,815	7,498	11,645	14,225
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(11)	(21)	(98)	(55)	(293)	144
	Non-Controlling Interest	-	-	-	-	-	-
		(11)	(21)	(98)	(55)	(293)	144
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	1,619	3,487	2,717	7,522	11,352	14,369
	Non-Controlling Interest - Profit / (Loss)	(74)	16	-	(79)	-	-
		1,545	3,503	2,717	7,443	11,352	14,369
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,843	1,843	1,843	1,843	1,843	1,843
13	Other Equity	-	-	-	-	-	100,982
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	1.69	3.82	3.05	8.14	12.64	15.44
	(b) Diluted- in Rs.	1.69	3.82	3.05	8.13	12.64	15.42

Notes :

- The unaudited Consolidated Results for the Quarter and Nine Months ended 31st December, 2023 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 23rd January, 2024. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Consolidated Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

Net Sales and Income from Operations	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	India	25,093	25,797	21,478	74,307	64,682
Outside India	20,782	21,561	19,637	60,607	56,449	79,026
Total	45,875	47,358	41,115	134,914	121,131	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 31st December, 2023.
- (*) During the quarter the company has made payment amounting to Rs. 820 lakhs towards one time compensation to certain employees for their full & final settlement.



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director

Place : Mumbai
Date : January 23, 2024

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,
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 31 December 2023 and year to date results for the period 1 April 2023 to 31 December 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.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4 This statement includes the results of the following entities:
- Xtend Industrial Designers and Engineers Private Limited
 - Indoco Remedies Czech sro
 - Indoco Remedies UK Limited
 - Warren Remedies Private Limited
 - FPP Holding Company, LLC (wef 5 June 2023)
 - Florida Pharmaceuticals Products LLC (wholly owned subsidiary of FPP Holding Company, LLC), wef 5 June 2023
- 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 and 7 below, 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) 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 one subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total revenues of Rs. 66.11 Lakhs, and Rs. 213.10 Lakhs and total net profit after tax of Rs. 19.60 Lakhs and Rs. 58.07 Lakhs for the quarter ended 31 December 2023 and for the period 1 April 2023 to 31 December 2023, respectively 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 Statements, in so far as it relates to the



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amounts and disclosures included in respect of these 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.

- 7 The unaudited consolidated financial results also include the financial information of 3 foreign subsidiaries and 1 step down wholly owned subsidiary, which have not been reviewed, whose financial information reflects total revenues of Rs. 1192.08 Lakhs and Rs. 2894.83 Lakhs and total net loss after tax of Rs. 491.20 Lakhs and Rs. 526.10 Lakhs for the quarter ended 31 December 2023 and for the period 1 April 2023 to 31 December 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 the above matter.

For Gokhale & Sathe,
Chartered Accountants
Firm Registration Number: 103264W



Tejas Parikh
Partner

Membership Number: 123215
UDIN: 24123215BKBNVW2953
Place: Mumbai
Date: 23 January 2024





PRESS RELEASE

Indoco's revenue grows 9% in Q3FY24

Mumbai, January 23, 2024: During the third quarter of FY 2023-24, revenues of Indoco Remedies grew by 9.2 % at Rs. 4484 mn, as against Rs. 4106 mn, same quarter last year. EBIDTA to net sales for the quarter is 14.6 % at Rs. 653 mn, compared to 15.0 % at Rs. 617 mn, same quarter last year. Profit After Tax (before exceptional item) is at Rs. 282 mn, compared to Rs. 279 mn, same quarter last year.

For the 9-month period ended Dec'23, revenues grew by 9.6 % at Rs. 13268 mn, as against Rs. 12101 mn, same period last year. EBIDTA to net sales for the period is 15.1 % at Rs. 2006 mn, compared to 18.2 % at Rs. 2207 mn, same period last year. Profit After Tax (before exceptional item) to net sales is 6.6 % at Rs. 873 mn, compared to 9.6 % at Rs. 1160 mn, same period last year.

Commenting on the results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said, "Our Q3 performance is primarily driven by International business - particularly US and Emerging Markets, API business and steady performance by India 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 106 million prescriptions annually from over 2,29,000 doctors belonging to various specialties. Indoco has 8 domestic marketing divisions a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infective, Stomatologicals, Ophthalmic, Nutritional, Cardiovascular, Anti-Diabetics, Pain Management, Gynecology etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensoform, Sensodent-KF, Aloja, Glychek, Kidodent, Subital, Rexitin,

MCBM 69, Methycal, Dropizine, Noxa, 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

For Media Inquiries Please Contact:



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