

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 6287 1000 / 3386 1250 ● CIN : L85190MH1947PLC005913 ● GSTIN : 27AAACI0380C1Z3

October 30, 2019

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2019

It is hereby informed that, the Board of Directors at their meeting have approved and taken on record the unaudited financial results of the Company for the quarter and half year ended 30.09.2019.

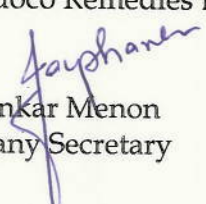
Enclosed a copy of the said unaudited results as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 alongwith the Limited Review Certificate issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.

Enclosed also please find a copy of the Press Release.

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

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Jayshankar Menon
Company Secretary



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended 30th September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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 accounting standards 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 No. 123215
Mumbai,



UDIN:- 19123215AAAA029581

Date: 30th October 2019



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Indoco Remedies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30th September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), 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 unaudited and year-to-date consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 4 Attention is drawn to the fact that the unaudited consolidated figures for the corresponding quarter ended 30th September 2018 and year to date results for the period from 1 April 2018 to 30 September 2018 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
- 5 This statement includes the results of the following entities:
 - a) Xtend Industrial Designers and Engineers Pvt. Ltd.
 - b) Indoco Remedies Czech sro
- 6 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7 We did not review the interim financial statements of the subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total assets of Rs 294.55 Lakhs as at 30 September 2019 and total revenues of Rs 61.08 Lakhs and Rs 61.08 Lakhs, total net profit after tax of Rs 49.20 Lakhs and Rs 16.26 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs 7.21 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. This financial information has been reviewed by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of such matter.





Independent Auditors' Limited Review Report on quarterly unaudited and year-to-date consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 8 The unaudited consolidated financial results also include the financial information of foreign subsidiary, which have not been reviewed, whose financial information reflect total assets of Rs 1.72 Lakhs as at 30 September 2019 and total revenues of Rs NIL Lakhs and Rs NIL Lakhs, total net loss after tax of Rs 0.05 Lakhs and Rs 0.84 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs 0.11 Lakhs for the period from 1 April 2019 to 30 September 2019, 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

UDIN: 19123215 AAAA DS1871

Place: Mumbai

Date: 30th October 2019



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 2019

S.No.	Particulars	(Rs. In Lakhs)				
		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income from Operations	28,560	24,718	53,278	44,840	94,137
	(a) Revenue from Operations	637	549	1,186	476	2,637
2	Total Income from Operations (Net) (a+b)	29,197	25,267	54,464	45,316	96,774
3	Other Income	58	64	122	64	615
4	Total Income (1+2)	29,255	25,331	54,586	45,380	97,389
	Expenses					
	(a) Cost of materials consumed	7,104	6,265	13,369	10,302	24,009
	(b) Purchases of stock-in-trade	2,530	1,879	4,409	3,853	6,677
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(675)	417	(258)	936	1,332
	(d) Employee Benefits expense	6,388	6,062	12,450	11,458	23,126
	(e) Research & Development Expense	1,164	1,112	2,276	2,596	5,152
	(f) Other Expenses	9,472	7,257	16,729	13,833	28,807
	(g) Finance Costs	537	612	1,149	1,219	2,054
	(h) Depreciation and Amortization expense	1,804	1,699	3,503	3,437	7,156
	Total Expenses	28,324	25,303	53,627	47,634	98,313
5	Profit/(Loss) before Tax (3-4)	931	28	959	(2,254)	(924)
6	Tax Expenses	187	4	191	-	-
	- Current	11	(194)	(183)	(522)	(719)
	- Deferred	-	-	249	249	79
	- MAT Credit Adjustments	198	(190)	8	(273)	(640)
7	Total Tax Expenses	733	218	951	(1,981)	(284)
8	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(30)	(6)	(81)
b	ii) Income tax on relating to this item	5	5	10	2	28
	i) Items that may be reclassified to profit or loss	-	-	-	-	-
9	Total Other Comprehensive Income	(10)	(10)	(20)	(4)	(53)
	Total Comprehensive income for the year (7+8)	723	208	931	(1,985)	(337)
	Profit attributable to:					
	Equity Shareholders of the Company	733	218	951	(1,981)	(284)
	Non-Controlling Interest	-	-	-	-	-
	Other comprehensive income is attributable to:					
	Equity Shareholders of the Company	(10)	(10)	(20)	(4)	(53)
	Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income is attributable to:					
	Equity Shareholders of the Company	723	208	931	(1,985)	(337)
	Non-Controlling Interest	-	-	-	-	-
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	723	208	931	(1,985)	(337)
11	Other Equity	1,843	1,843	1,843	1,843	1,843
12	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	0.80	0.24	1.03	(2.15)	(0.31)
	(b) Diluted- in Rs.	0.80	0.24	1.03	(2.15)	(0.31)

Notes :

- 1 The unaudited standalone financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 30th October, 2019. The Statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated 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.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

Net Sales and Income from Operations	(Rs. In Lakhs)				
	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Half Year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
India	19,412	17,246	16,948	36,658	65,555
Outside India	9,148	7,472	6,643	16,620	28,582
Total	28,560	24,718	23,591	53,278	94,137

- 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2019.
- 5 There are no exceptional items.

6 Statement of Assets and Liabilities		(Rs In Lakhs)	
Sr. No	Particulars	As at 30.09.19	As at 31.03.19
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,398	41,658
	(b) Capital Work in Progress	2,655	14,123
	(c) Intangible Assets	4,747	5,094
	(d) Intangible Assets under Development	4,371	4,420
	(e) Right to Use of Asset	63	-
	(f) Financial Assets		
	(i) Investments	245	245
	(ii) Loans	113	126
	(iii) Other Financial Assets	577	507
	(g) Deferred Tax Assets (Net)	3,748	3,554
	(h) Income Tax Assets (Net)	942	918
	(i) Other Non-Current Assets	1,451	1,535
	Total - Non-Current Assets	71,310	72,180
2	Current Assets		
	(a) Inventories	19,476	18,337
	(b) Financial Assets		
	(i) Trade Receivables	22,622	19,447
	(ii) Cash and Cash Equivalents	3,102	2,072
	(iii) Bank Balances Other Than (i) & (ii) above	190	1,546
	(iv) Loans	37	41
	(v) Other Financial Assets	1,041	1,015
	(c) Other Current Assets	13,271	11,192
	Total - Current Assets	59,739	53,650
	Total - Assets	1,31,049	1,25,830

B	Equity and Liabilities			
1	Equity			
	(a) Equity Share Capital	1,843	1,843	1,843
	(b) Other Equity	64,863	64,863	64,265
	Total Equity	66,706	66,706	66,108
2	Liabilities			
a)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10,404	10,404	12,866
	(ii) Other Financial Liabilities	801	801	732
	(b) Provisions	1,729	1,729	1,591
	Total - Non-Current Liabilities	12,934	12,934	15,189
b)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11,003	11,003	11,339
	(ii) Trade Payables	17	17	7
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises			
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	17,388	17,388	17,064
	(iii) Other Financial Liabilities			
	(b) Provisions	15,135	15,135	10,928
	(c) Other Current Liabilities	4,618	4,618	4,421
	Total - Current Liabilities	3,248	3,248	774
	Total Liabilities	51,409	44,533	44,533
	Total - Equity and Liabilities	64,343	59,722	59,722
		1,31,049	1,25,830	1,25,830

7 Cash Flow Statement		(Rs In Lakhs)	
Sr. No	Particulars	Period ended 30.09.19	Year ended 31.03.19
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item	959	(924)
	Adjustments for :		
	Depreciation and Amortization Expense	3,503	7,156
	Profit on sale of Fixed Assets	(3)	-
	Loss on sale of Fixed Assets	10	21
	Sundry Balance written back	(2)	(110)
	Provision for Doubtful Debts / Bad Debts	300	601
	Investment in Subsidiaries Written off	-	29
	Interest Income	(66)	(156)
	Unrealized Foreign Exchange (Gain) / Loss	(139)	(730)
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	1,181	2,123
		4,784	8,934

Operating Profit before Working Capital Change				5,743	8,010
Adjustments for:					
Decrease / (Increase) in Trade Receivables	(3,367)			1,395	
Decrease / (Increase) in Other Current Financial Assets	(21)			(799)	
Decrease / (Increase) in Other Current Assets	(2,079)			980	
Decrease / (Increase) in Inventories	(1,138)			986	
Decrease / (Increase) in Other Non Current Financial Assets	(52)			1,081	
Decrease / (Increase) in Other Non Current Assets	3			(34)	
Increase / (Decrease) in Trade Payables	336			2,236	
Increase / (Decrease) in Non Current Financial Liabilities	69			20	
Increase / (Decrease) in Non Current Provisions	108			244	
Increase / (Decrease) in Other Non Current Liabilities	-			(250)	
Increase / (Decrease) in Current Financial Liabilities	3,365			42	
Increase / (Decrease) in Current Provisions	197			602	
Increase / (Decrease) in Other Current Liabilities	2,474			(937)	
Cash generated from Operations		(105)			5,566
Income Tax Paid (Net of Refund)		5,638			13,576
Net Cash generated from Operating Activities (A)		(216)			(362)
(B) Cash Flow from Investing Activities		5,422			13,214
Payment towards Capital Expenditure	(2,378)				
Sale of Fixed Assets	8			(9,695)	
Payment on purchases of Investments	(1)			395	
Bank Balance not considered as Cash & Cash Equivalents	1,356			(12)	
Interest Received	61			(1,214)	
Net Cash used in Investing Activities (B)				150	
(C) Cash Flow from Financing Activities		(954)			(10,376)
Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(1,125)				
Dividend Paid	(336)			(2,082)	
Proceeds / (Repayments) from Long Term Borrowings	(1,688)			(1,109)	
Proceeds / (Repayment) from Short Term Borrowings	(289)			1,279	
Net Cash inflow / (outflow) from Financing Activities (C)		(3,438)		297	
Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		1,030			(1,615)
Cash and Cash Equivalents at the beginning of the Period		2,072			1,223
Cash and Cash Equivalents at the end of the Period		3,102			849
					2,072

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : October 30, 2019

INDOCO REMEDIES LIMITED

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
Tel: +91-22-26541851/55 Fax: +91-22-26520787 Email: compliance.officer@indoco.com
Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

S.No.	Particulars	(Rs. In Lakhs)				
		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	28,621	24,718	23,626	53,339	94,208
	(b) Other Operating Income	636	550	(29)	1,186	2,637
	Total Income from Operations (Net) (a+b)	29,257	25,268	23,597	54,525	96,845
2	Other Income	58	64	34	122	614
3	Total Income (1+2)	29,315	25,332	23,631	54,647	97,459
4	Expenses					
	(a) Cost of materials consumed	7,104	6,265	5,464	13,369	24,017
	(b) Purchases of stock-in-trade	2,530	1,879	2,143	4,409	6,676
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(675)	417	354	(258)	1,332
	(d) Employee Benefits expense	6,414	6,091	5,831	12,505	23,166
	(e) Research & Development Expense	1,164	1,112	1,275	2,276	5,151
	(f) Other Expenses	9,457	7,262	7,317	16,719	28,837
	(g) Finance Costs	537	612	501	1,149	2,054
	(h) Depreciation and Amortization expense	1,804	1,699	1,764	3,503	7,157
	Total Expenses	28,335	25,337	24,649	53,672	98,390
5	Profit/(Loss) before Tax (3-4)	980	(5)	(1,018)	975	(931)
6	Tax Expenses					
	- Current	188	4	-	192	-
	- Deferred	11	(194)	(522)	(183)	(720)
	- MAT Credit Adjustments	-	-	249	249	79
	Total Tax Expenses	199	(190)	(273)	9	(641)
7	Profit/(Loss) for the period (5-6)	781	185	(745)	(1,965)	(290)
8	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit and loss	(15)	(15)	(3)	(30)	(81)
b	ii) Income tax on relating to this item	5	5	1	10	28
	i) Items that may be reclassified to profit or loss	-	-	-	-	-
9	Total Other Comprehensive Income	(10)	(10)	(2)	(20)	(53)
	Total Comprehensive income for the year (7+8)	771	175	(747)	(1,969)	(343)
	Profit attributable to:					
	Equity Shareholders of the Company	781	185	(745)	966	(290)
	Non-Controlling Interest	-	-	-	-	-
	Other comprehensive income is attributable to:					
	Equity Shareholders of the Company	(10)	(10)	(2)	(20)	(53)
	Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income is attributable to:					
	Equity Shareholders of the Company	771	175	(747)	946	(343)
	Non-Controlling Interest	-	-	-	-	-
10	Paid up Equity Share Capital (Face value Rs. 2/- each)					
11	Other Equity					
12	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	0.85	0.20	(0.81)	1.05	(0.31)
	(b) Diluted- in Rs.	0.85	0.20	(0.81)	1.05	(0.31)

Notes :

- The unaudited consolidated financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 30th October, 2019. The Statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated financial results.
 - The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
 - The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

Net Sales and Income from Operations	(Rs. In Lakhs)				
	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Half Year ended 30.09.2019 (UnAudited)	Year ended 31.03.2019 (Audited)
India	19473	17246	16983	33369	65626
Outside India	9148	7472	6643	11533	28582
Total	28621	24718	23626	44902	94208

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

Name of the Company	% of Shareholding	Consolidated as	
		Shareholding	Subsidiary
Xtend Industrial Designers & Engineers Pvt. Ltd.	100.00		Subsidiary
Indoco Remedies Czech S R O	100.00		Subsidiary

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2019.
- The consolidated figures for the comparative periods for the quarter and half year ended 30th September, 2018 as reported in these financial results, have not been subjected to limited review.
- There are no exceptional items.

Statement of Assets and Liabilities		(Rs In Lakhs)	
Sr. No	Particulars	As at 30.09.19	As at 31.03.19
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,402	41,662
	(b) Capital Work in Progress	2,655	14,122
	(c) Goodwill on Consolidation	9	9
	(d) Intangible Assets	4,747	5,094
	(e) Intangible Assets under Development	4,371	4,420
	(f) Right to Use of Asset	63	-
	(g) Financial Assets		
	(i) Investments	2	2
	(ii) Loans	113	126
	(iii) Other Financial Assets	578	508
	(h) Deferred Tax Assets (Net)	3,745	3,551
	(i) Income Tax Assets (Net)	943	943
	(j) Other Non-Current Assets	1,479	1,563
	Total - Non-Current Assets	71,107	72,000

2	Current Assets		
	(a) Inventories	19,483	18,345
	(b) Financial Assets		
	(i) Trade Receivables	22,754	19,584
	(ii) Cash and Cash Equivalents	3,113	2,080
	(iii) Bank Balance other than (ii) above	195	1,546
	(iv) Loans	38	43
	(v) Other Financial Assets	1,041	1,015
	(c) Other Current Assets	13,274	11,192
	Total - Current Assets	59,898	53,805
	Total - Assets	1,31,005	1,25,805
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,843	1,843
	(b) Other Equity	64,833	64,219
	Total Equity	66,676	66,062
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,404	12,866
	(ii) Other Financial Liabilities	801	732
	(b) Provisions	1,735	1,595
	Total - Non-Current Liabilities	12,940	15,193
b)	Current Liabilities		
	(a) Financial Liabilities	11,003	11,339
	(i) Borrowings		
	(ii) Trade Payables	28	18
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	17,340	17,054
	(iii) Other Financial Liabilities		
	(b) Provisions	15,147	10,935
	(c) Other Current Liabilities	4,619	4,426
	Total - Current Liabilities	3,252	778
	Total - Liabilities	51,389	44,550
	Total - Equity and Liabilities	64,329	59,743
		1,31,005	1,25,805

Adjustments for:					
Decrease / (Increase) in Trade Receivables	(3,363)				1,427
Decrease / (Increase) in Other Current Financial Assets	(20)				(813)
Decrease / (Increase) in Other Current Assets	(2,082)				980
Decrease / (Increase) in Inventories	(1,138)				993
Decrease / (Increase) in Other Non Current Financial Assets	(52)				1,083
Decrease / (Increase) in Other Non Current Assets	3				(34)
Increase / (Decrease) in Trade Payables	297				2,228
Increase / (Decrease) in Non Current Financial Liabilities	69				20
Increase / (Decrease) in Non Current Provisions	110				245
Increase / (Decrease) in Other Non Current Liabilities	-				(250)
Increase / (Decrease) in Current Financial Liabilities	3,371				41
Increase / (Decrease) in Current Provisions	194				604
Increase / (Decrease) in Other Current Liabilities	2,474				(960)
		(137)			5,564
Cash generated from Operations		5,621			13,568
Income Tax Paid (Net of Refund)		(192)			(355)
Net Cash generated from Operating Activities (A)		5,429			13,213
(B) Cash Flow from Investing Activities					
Payment towards Capital Expenditure					
Sale of Fixed Assets	(2,378)				(9,695)
Proceeds from sale of Investments	8				395
Bank Balance not considered as Cash & Cash Equivalents	-				(11)
Interest Received	1,351				(1,214)
	61				149
Net Cash used in Investing Activities (B)		(958)			(10,376)
(C) Cash Flow from Financing Activities					
Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(1,125)				(2,082)
Dividend Paid	(336)				(1,109)
Proceeds / (Repayments) from Long Term Borrowings	(1,479)				1,279
Proceeds / (Repayment) from Short Term Borrowings	(498)				297
Net Cash inflow / (outflow) from Financing Activities (C)		(3,438)			(1,615)
Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)					
		1,033			1,222
Cash and Cash Equivalents at the beginning of the Period		2,080			858
Cash and Cash Equivalents at the end of the Period		3,113			2,080

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : October 30, 2019

PRESS RELEASE

Indoco's Q2FY20 revenues grow at 21 %

Mumbai, 30th October 2019: Indoco Remedies posted revenues of ₹ 285.6 crores during the second quarter of FY 2019-20, as against ₹ 235.9 crores, for the same quarter last year. For the quarter, the Company posted a profit of ₹ 7.3 crores, as against loss of ₹ 7.8 crores, same quarter last year.

Commenting on the second quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "During the second quarter, the Company's India Business is at double digit growth at 17.2 % and also sequentially, India Business has grown by 15.3 %, which indicates good momentum. On the international business front, with the regulatory challenges easing out, the business in Europe will now take off, from here onwards".

For the quarter ended **Sept'19**, the standalone financials are as under:

Particulars	(₹ in Crores)	
	July'19 - Sept'19	July'18 - Sept'18
Net Revenues	285.6	235.9
EBIDTA	32.1	11.8
Operating Profit	20.4	1.9
Profit After Tax	7.3	(7.8)
EPS (Face value ₹ 2/-) (Not annualized)	0.80	(0.85)

About Indoco Remedies Limited:

Indoco Remedies Ltd., headquartered in Mumbai, is a fully integrated, research-oriented pharma Company with presence in 55 countries. Indoco, a USD 140 million Company, employs over 6000 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by USFDA, UK-MHRA, TGA-Australia, PMDA-Japan, etc. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 70 million prescriptions annually from around 3,10,000 doctors belonging to various specialties. Indoco has 9 domestic marketing divisions with a strong brand portfolio in various therapeutic segments including Respiratory, Anti-Infective, Dental Care, Pain Management, Gastro-intestinal, Ophthalmic, Cardiovascular, Anti-Diabetics, Anti-Obesity, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Oxipod, Cital, ATM, Cloben-G, Sensoform, Sensodent-KF, Karvol Plus, Glychek, Kidodent, Carmicide, Bactogard, etc. On the international front, Indoco has tie-ups with large generic companies like Watson (Actavis) – USA and ASPEN-South Africa.

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

For Media Inquiries Please Contact:

Vilas V. Nagare

Mobile: 9820215745

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