

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) • Website : www.indoco.com
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August 13, 2018

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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Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2018

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 ended 30th June, 2018.

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 11.30 am and concluded at 12.45 p.m.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited


Jayshankar Menon
Company Secretary

INDOCO REMEDIES LIMITED

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Web: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ In Lakhs)

Sr. No	Particulars	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	21,249	25,886	20,422	1,01,731
	(b) Other Operating Income	504	1,077	479	2,427
	Total Income from Operations (Net) (a+b)	21,753	26,963	20,901	1,04,158
2	Other Income	31	104	86	479
3	Total Income (1+2)	21,784	27,067	20,987	1,04,637
4	Expenses				
	(a) Cost of materials consumed	4,838	7,521	6,057	28,149
	(b) Purchases of stock-in-trade	1,710	1,397	1,785	6,460
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	581	(164)	(731)	330
	(d) Employee Benefits Expense	5,610	5,077	5,630	22,034
	(e) Research & Development Expense	1,321	1,378	1,357	5,349
	(f) Other Expenses	6,536	6,812	6,674	28,350
	(g) Finance Costs	718	833	609	2,351
	(h) Depreciation and Amortisation Expense	1,672	1,633	1,687	6,771
	Total Expenses	22,986	24,487	23,068	99,794
5	Profit/(Loss) before Tax (3-4)	(1,202)	2,580	(2,081)	4,843
6	Tax Expenses - Current	-	643	-	1,107
	- Deferred	-	(321)	92	(1,006)
	- MAT Credit Adjustments	-	208	-	622
	Total Tax Expenses	-	530	92	723
7	Profit/(Loss) for the period (5-6)	(1,202)	2,050	(2,173)	4,120
8	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(3)	49	(5)	35
	ii) Income tax on relating to this item	1	(17)	2	(12)
b	i) Items that may be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(2)	32	(3)	23
9	Total Comprehensive income for the year (7+8)	(1,204)	2,082	(2,176)	4,143
10	Paid up Equity Share Capital (Face value ₹ 2/- each)	1,843	1,843	1,843	1,843
11	Other Equity				65,713
12	Earnings per share (of ₹ 2/- each)				
	(a) Basic- in ₹	(1.30)	2.22	(2.36)	4.47
	(b) Diluted- in ₹	(1.30)	2.22	(2.36)	4.47

Notes :

- Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2018.
- 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:

(₹ In Lakhs)

Net Sales and Income from Operations	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
India	16,359	16,217	11,022	63,335
Outside India	4,890	9,669	9,400	38,396
Total	21,249	25,886	20,422	1,01,731

- In view of losses incurred during the quarter, Management has considered it prudent not to take credit for Deferred Tax.
- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2018.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

By Order of the Board
For Indoco Remedies Ltd

Suresh G. Kare
Chairman

Place : Mumbai
Date : 13th August, 2018



Limited Review Report on quarterly 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 financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended 30th June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the relevant financial year. Further, the figures up to the end of the third quarter of previous financial year had only been reviewed by us and not subjected to an audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th August 2018. Our responsibility is to issue a report on the statement based on our review.
2. 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.
3. The comparative unaudited standalone financial results of the Company for the quarter ended 30th June 2017 included in this Statement had been reviewed by M/s. Patkar & Pendse, Chartered Accountants, whose reports dated 9th August 2017 expressed an unmodified opinion on those unaudited standalone financial results for the quarter ended 30th June 2017.





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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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, and SEBI Circular dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rahul Joglekar
Partner
Membership No:129389



Mumbai
13th August 2018

Indoco declares Q1FY19 results

Mumbai, August 13, 2018: Indoco Remedies posted revenues of ₹ 212.5 crores during the first quarter of FY 2018-19, as against ₹ 204.2 crores, for the same quarter last year. The Company posted a loss of ₹ 12.0 crores as against loss of ₹ 20.8 crores, for the same quarter last year.

Commenting on the 1st quarter results, Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "Post GST transition and change in the business environment, the Indian Business registered good growth. Though International Business suffered on account of regulatory issues, we are confident that the same will be dealt with expeditiously".

For the quarter ended June'18, the financials are as under:

(₹ in Crores)

Particulars	Apr'18-Jun'18	Apr'17-Jun'17
Net Revenue	212.5	204.2
EBIDTA	11.6	1.3
Operating Profit	0.9	(8.1)
Profit / (Loss) After Tax	(12.0)	(21.7)
EPS (Face value ₹ 2/-) (Not annualized)	(1.30)	(2.36)

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 161 million Company, employs over 5500 people including more than 300 skilled scientists.

The Company has 9 manufacturing facilities, 6 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by USFDA, UK-MHRA, TGA-Australia, MCC-South Africa, 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, Tuspel Plus, 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:

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