



75 YEARS **YOUNG, BOLD AND DYNAMIC**

Annual Report **2021-2022**



CORPORATE INFORMATION

Board Of Directors

MR. SURESH G KARE, Chairman
MS. ADITI PANANDIKAR, Managing Director
MR. SUNDEEP V BAMBOLKAR, Jt. Managing Director
MR. DIVAKAR M GAVASKAR, Independent Director
MR. RAJIV P KAKODKAR, Independent Director
DR. (MS.) VASUDHA V KAMAT, Independent Director
MR. ABHIJIT Y GORE, Independent Director
DR. ANAND M NADKARNI, Non-Executive Director

Bankers

CITIBANK N. A.	KOTAK MAHINDRA BANK LTD.
HDFC BANK LTD.	SARASWAT CO-OP BANK LTD.
IDBI BANK LTD.	STANDARD CHARTERED BANK
DBS BANK	STATE BANK OF INDIA
AXIS BANK	EMIRATES NBD BANK
ICICI BANK	

Registered Office

Indoco House, 166 CST Road, Kalina,
Mumbai 400098.
Tel. No.: +91 22 62871000 / 68791250
Website: www.indoco.com

Chief Financial Officer

MR. PRAMOD GHORPADE

Company Secretary & AVP-Legal

MR. JAYSHANKAR MENON

Registrar & Share Transfer Agent

LINK INTIME INDIA PVT. LTD.
C 101, 247 Park, LBS Marg, Vikhroli (W),
Mumbai 400083

Auditors

M/S GOKHALE & SATHE - Chartered Accountants
308/309, Udyog Mandir No. 1, 7-C Bhagoji Keer Marg,
Mahim, Mumbai 400016

Company Identification Number

CIN: L85190MH1947PLC005913



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MESSAGE FROM THE TOP MANAGEMENT

Dear Stakeholders,

We are happy to inform you that all the businesses of our Company have performed well despite various challenges in the global business environment. This robust and sustainable performance during the last two years speaks volumes about smart and intelligent teamwork and above all, effective leadership at every level. However, globally rising inflation, severe disruption in global supply chains, tremendous rise in oil prices, and last but not the least, the Russia-Ukraine war are events playing havoc with the macro-economic business environment. Just when we believed the COVID-19 related economic impact would ease, these current disruptions have once again posed several challenges to business.

In spite of all the above challenges, the Company grew by 23.4 % with revenues at ₹ 1503 crores, as against ₹ 1217 crores in the previous year. The Domestic Formulation Business grew by 29.7 % with revenues at ₹ 803 crores, as against ₹ 619 crores of previous year. The International Formulation Business grew by 26 % with revenues at ₹ 620 crores, as against ₹ 492 crores of previous year.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBIDTA) to net sales is 21.8% at ₹ 327 crores, compared to 18.4 % at ₹ 223 crores, last year. Profit After Tax (PAT) is 10.3% at ₹ 154 crores, as against 7.6 % at ₹ 92 crores, last year.

In the Domestic market, we launched six new products (SKUs), two in the acute segment, Naricover and Dropizin Syrup, one in the chronic segment, Methycal 60 K and three in the sub-chronic segment, Rexidin SRS, Noxa and Subital.

Indoco was successful in launching ten products in the USA and two in Canada through its partners and has received approval of five ANDAs in FY 21-22. The Company was amongst the first few generic companies to launch two products on the day of patent expiry. It is a matter of great pride that Indoco is the only company to launch the generic version of Lacosamide Injection in the US market.

Indoco is committed to building a healthier world by providing quality medicines made available at an affordable price. In these challenging times, we have enhanced our supply chain capabilities and are expanding our manufacturing facilities to meet the ever increasing demand and ensure continuous supply of medicines to needy patients.


Indoco keeps alive its CSR mission by reaching out to the needy with a focus on the welfare of women, the aged and children. We are striving hard to make a positive impact on society and thereby create better lives for a brighter future.

What makes us proud is the relentless hard work and collaborative efforts of Indocoites, along with the support of our stakeholders, including shareholders, customers, bankers, and the medical fraternity globally, who have helped us build a great organization. To all of them we are ever so grateful.

Thanking you all,



Suresh G Kare
Chairman



Aditi Panandikar
Managing Director

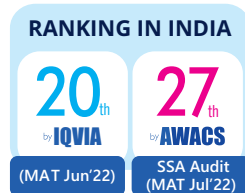


Sundeep V Bambolkar
Jt. Managing Director



BUSINESS HIGHLIGHTS

INDIA BUSINESS



TOP BRANDS

CYCLOPAM

febrex plus

SENSODENT-K

karvol[®] plus

ATM

OXIPOD

cital

SENSOFORM

SENSODENT KF

ALOJA

GLYCHEK

KIDODENT

Subitral

Rexidin

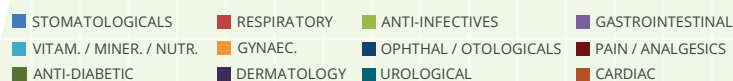
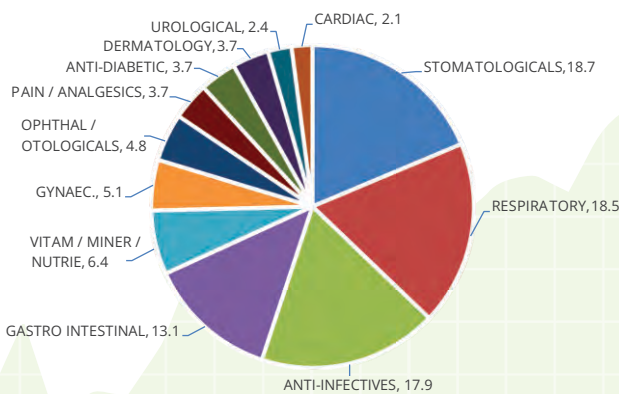
MCBM-69

Methycal

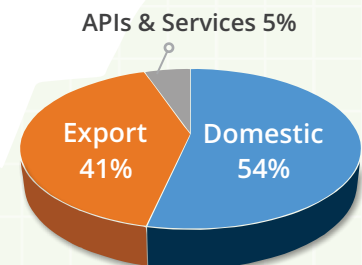
HOMIDE

CAL-AID

THERAPEUTIC SEGMENT CONT % FY 2021-2022



SALES % FY 2021-2022



BUSINESS HIGHLIGHTS

GLOBAL BUSINESS

Presence across
55
countries

110
PROCESS PATENTS
• 39 for FDFs
• 71 for APIs



56

ANDAs
at various
stages

69

Marketing
Authorisations
(MAs)

12

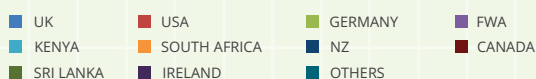
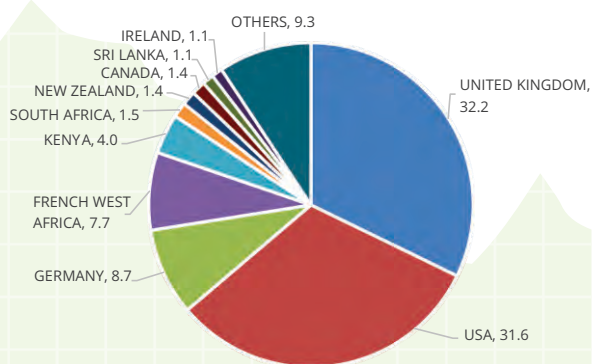
New
launches in
US/Canada



New Drug
Delivery
Systems (NDDS)

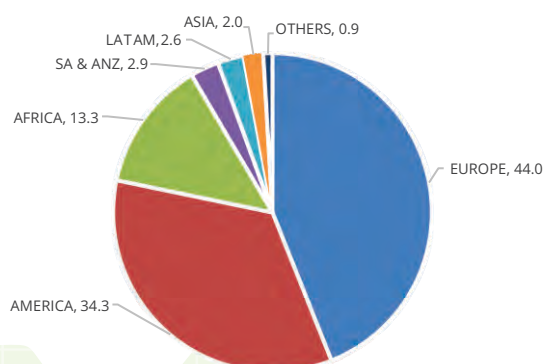
COUNTRIES CONT %

FY 2021-2022



REGION CONT %

FY 2021-2022



INDOCO AT A GLANCE



Incorporated
23rd August,
1947

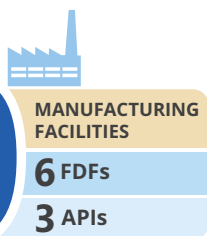


Turnover
\$ 198
million



Pan India
presence

9



State-of-the-art
R&D Centre,
backed by CRO



ALLIED SERVICES

- Indoco Analytical Solutions, Mumbai
- AnaCipher Clinical Research Organisation, Hyderabad (BA/BE Studies)



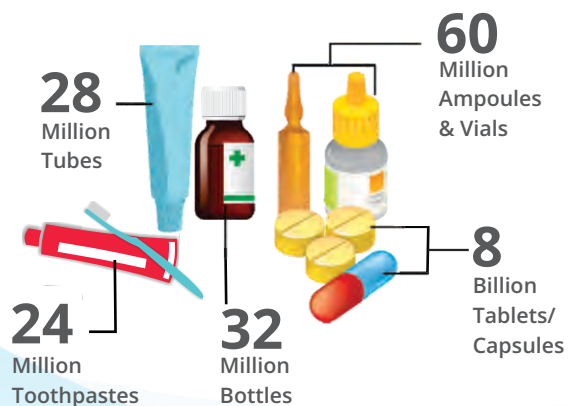
EMPLOYEE STRENGTH
Over
6000



BUSINESS MODEL

Manufacturing and
distribution of
pharmaceutical
products & services
in **India and overseas**

ANNUAL CAPACITIES



API facility
with 150MT Plant
Capacity
(Reactor Capabilities
25L-5000L)

New
Multipurpose
API Facility with
~450MT Capacity
Operational
(Reactor Capabilities
2000L-8000L)



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75 YEARS YOUNG, BOLD AND DYNAMIC

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*Celebrating 75 years of
excellence in health care.....*

It is not just a journey over the years, but a story of commitment, passion
and perseverance of a younger, bolder and dynamic Indoco.

A journey of healing lives began on August 23, 1947
With passion, aspirations and a commitment
to shape the future of healthcare
And to fulfil the unmet needs of an unconfined nation.

Today we are younger, younger in aggression
Bolder in overcoming hurdles and battling uncertainties
And dynamic and innovative making ambition meet imagination.

With empowered, spirited Indocoites
Unique, bold and enthusiastic
We are on an insurmountable path to achieve our Goals...



75 YEARS YOUNG, BOLD AND DYNAMIC

BLOOD DONATION DRIVE



STEP-A-THON CHALLENGE

Health & Wellness Initiative



GO GREEN INITIATIVE



JOY OF GIVING

Wish Tree activity



*Our strengths are our core values
and ethical way of doing business.
We believe that where we are and
where we are going matters to us.*

*Our winning ways are to
Challenge, Connect and Commit,
which brings a cultural
transformation to build a
high-performing Indoco.*

Transforming the workforce

Talent is essential and every Indocoite is respected for his/her talents and hard work. Indoco's culture serves as the anchor for all we do. It not only ensures collaboration and promotes innovation, but offers our employees a genuine opportunity for professional growth and advancement. By working together effectively, in close collaboration and alignment, we tap into our full potential and drive our success. We don't just build careers, we build leaders from within the organization.

Happiness @ Work



To bring in more productivity,
involvement and resilience among
employees at work place.



HOT IDEAS @ INDOCO

Share your Hot Ideas and get rewarded!!

To focus on a very vital
aspect of good health
for all employees.

Medical Drive

SPEAKERS CLUB

A unique initiative which has multiple
benefits to all employees participating
in this Forum.



GRATITUDE MONTH

Express our GRATITUDE towards our
colleagues, seniors, stakeholders or anyone
for their kind gestures and thoughtfulness.



YOGA – A HOLISTIC
HEALTH & WELLNESS SESSION



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75 YEARS YOUNG, BOLD AND DYNAMIC

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INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

Tel: 022-68321400 / email: compliance.officer@indoco.com / Website: www.indoco.com.

NOTICE

Notice is hereby given that the **Seventy Fifth** Annual General Meeting of the members of **INDOCO REMEDIES LIMITED** will be held on **Thursday, September 22, 2022, at 10.30 a.m.** IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt;
 - (a) The audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon;
 - (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon.
2. To declare a Final dividend of ₹ 2.25 (including a one-time special dividend of ₹ 0.75) per equity share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Dr. Anand M Nadkarni (DIN- 06881461), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To re-appoint M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W) as Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of the 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting to be held in the year 2027 at such remuneration, out of pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors (including its committees thereof) and the Auditors.

SPECIAL BUSINESS

5. **To re-appoint Ms. Aditi Panandikar (DIN: 00179113) as Managing Director**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) of Securities and Exchange