



Date: 06th November, 2025

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	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 06th November, 2025

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. 06th November, 2025 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025 along with the Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results.

Please find enclosed copies of the following:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025 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.

The Board Meeting commenced today at 10:10 a.m. and concluded at 11:25 a.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 HALF YEAR ENDED 30TH SEPTEMBER 2025
(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	42,930	38,561	39,458	81,491	78,880	1,49,478
	(b) Other Operating Income	1,282	870	195	2,152	916	2,341
	Total Income from Operations (Net) (a+b)	44,212	39,431	39,653	83,643	79,796	1,51,819
2	Other Income	654	558	420	1,212	772	1,848
3	Total Income (1+2)	44,866	39,989	40,073	84,855	80,568	1,53,667
4	Expenses						
	(a) Cost of materials consumed	8,602	8,777	8,038	17,379	17,103	33,479
	(b) Purchases of stock-in-trade	3,882	3,923	3,914	7,805	7,537	14,093
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	404	(583)	(147)	(179)	320	(3,204)
	(d) Employee Benefits expense	9,534	9,850	8,730	19,384	17,808	36,874
	(e) Research & Development Expense	2,181	2,166	1,527	4,347	3,996	7,601
	(f) Other Expenses	14,270	13,815	12,304	28,085	22,588	50,172
	(g) Finance Costs	2,201	2,361	1,477	4,562	2,665	5,663
	(h) Depreciation and Amortization expense	2,763	2,520	2,492	5,283	4,862	9,825
	Total Expenses	43,837	42,829	38,335	86,666	76,879	1,54,503
5	Profit / (Loss) Before Exceptional Items and Tax (3-4)	1,029	(2,840)	1,738	(1,811)	3,689	(836)
6	Exceptional Items (*)	(53)	-	-	(53)	-	99
7	Profit Before Tax (5+6)	976	(2,840)	1,738	(1,864)	3,689	(737)
8	Tax Expenses						
	- Current	-	-	324	-	797	-
	- Deferred	(529)	(34)	135	(563)	118	136
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	(529)	(34)	459	(563)	915	136
9	Profit for the period (7-8)	1,505	(2,806)	1,279	(1,301)	2,774	(873)
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(75)	(75)	(30)	(150)	(60)	(600)
	ii) Income tax on relating to this item	19	19	7	38	15	151
b	i) Items that may be reclassified to profit or loss	152	129	-	281	-	-
	(ii) Income tax on relating to this item	(39)	(32)	-	(71)	-	-
	Total Other Comprehensive Income	57	41	(23)	98	(45)	(449)
11	Total Comprehensive income for the year (9+10)	1,562	(2,765)	1,256	(1,203)	2,729	(1,322)
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,845	1,845	1,844	1,845	1,844	1,845
13	Other Equity						1,08,491
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	1.63	(3.04)	1.39	(1.41)	3.01	(0.95)
	(b) Diluted- in Rs.	1.63	(3.04)	1.39	(1.41)	3.01	(0.95)

Notes:

- The unaudited Standalone Results for the Quarter and Half Year ended 30th September, 2025 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 06th November, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone Financial
- 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 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
India	24,735	22,256	24,693	46,990	46,024	91,598
Outside India	18,195	16,305	14,765	34,501	32,856	57,880
Total	42,930	38,561	39,458	81,491	78,880	1,49,478

The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2025.

- (*) Exceptional items includes : (a) Consideration received Rs. 160 lakhs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company, and,
(b) Loss amounting to Rs. 213 lakhs on sale and leaseback of its Non current Assets.



Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 30.09.2025	As at 31.03.2025
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	71,555	65,571
	(b) Capital Work in Progress	7,022	18,137
	(c) Intangible Assets	7,393	8,376
	(d) Intangible Assets under Development	5,909	4,442
	(e) Right to Use of Asset	5,882	1,491
	(f) Financial Assets		
	(i) Investments	5,196	5,196
	(ii) Loans	12,288	12,025
	(iii) Other Financial Assets	564	595
	(g) Other Non-Current Assets	8,814	8,736
	Total - Non-Current Assets	1,24,623	1,24,569
2	Current Assets		
	(a) Inventories	35,342	36,287
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	49,323	37,405
	(iii) Cash and Cash Equivalents	616	706
	(iv) Bank Balances Other Than (iii) above	666	497
	(v) Loans	2,122	1,988
	(vi) Other Financial Assets	2,919	2,779
	(c) Current Tax Assets (Net)	2,157	1,834
	(d) Other Current Assets	12,631	14,051
	Total - Current Assets	1,05,776	95,547
	Total - Assets	2,30,399	2,20,116
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,845	1,845
	(b) Other Equity	1,07,193	1,08,491
	Total Equity	1,09,038	1,10,336
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	29,316	33,689
	(ia) Lease Liabilities	4,828	936
	(ii) Other Financial Liabilities	317	439
	(b) Provisions	3,355	3,489
	(c) Deferred Tax Liabilities (Net)	456	985
	(d) Other Non-Current Liabilities	749	741
	Total - Non-Current Liabilities	39,021	40,279
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,818	40,110
	(ia) Lease Liabilities	1,245	617
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5,963	2,774
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	16,575	11,964
	(iii) Other Financial Liabilities	9,615	7,305
	(b) Provisions	4,274	4,507
	(c) Other Current Liabilities	4,850	2,224
	Total - Current Liabilities	82,340	69,501
	Total Liabilities	1,21,361	1,09,780
	Total - Equity and Liabilities	2,30,399	2,20,116



8	Cash Flow Statement		(Rs. In Lakhs)	
Sr. No	Particulars	Period ended 30.09.2025		Period ended 30.09.2024
(A)	Cash Flow from Operating Activities :			
	Net Profit / (Loss) before tax and extraordinary item		(1,811)	3,689
	Adjustments for :			
	Depreciation and Amortization Expense	5,283	4,862	
	Profit on sale of Fixed Assets	(1)	(6)	
	Loss on sale of Fixed Assets	36	42	
	Share based payments to Employees	83	142	
	Sundry Balance written back	(3)	(76)	
	Provision for Doubtful Debts / Bad Debts	100	-	
	Interest Income	(929)	(502)	
	Dividend received on Investments	(0)	(0)	
	Unrealized Foreign Exchange (Gain) / Loss	327	571	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	4,562	2,665	
			9,458	7,698
	Operating Profit before Working Capital Change		7,647	11,387
	Adjustments for:			
	Decrease / (Increase) in Trade Receivables	(12,344)	695	
	Decrease / (Increase) in Other Current Financial Assets	(274)	70	
	Decrease / (Increase) in Other Current Assets	1,427	(5,165)	
	Decrease / (Increase) in Inventories	945	(1,922)	
	Decrease / (Increase) in Other Non Current Financial Assets	313	(33)	
	Decrease / (Increase) in Other Non Current Assets	(346)	(28)	
	Increase / (Decrease) in Trade Payables	7,803	9,635	
	Increase / (Decrease) in Non Current Financial Liabilities	(122)	22	
	Increase / (Decrease) in Non Current Provisions	(283)	(322)	
	Increase / (Decrease) in Lease Liabilities	4,931	101	
	Increase / (Decrease) in Other Non Current Liabilities	8	6	
	Increase / (Decrease) in Current Financial Liabilities	2,397	1,163	
	Increase / (Decrease) in Current Provisions	(233)	(512)	
	Increase / (Decrease) in Other Current Liabilities	2,627	474	
			6,849	4,184
	Cash generated from Operations		14,496	15,571
	Income Tax Paid (Net of Refund)		(323)	(1,496)
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....		14,173	14,075
	Extraordinary item			
	Extraordinary items		(53)	-
	Net cash from/ (used in) Operating Activities (A)		14,120	14,075
(B)	Cash Flow from Investing Activities			
	Payment towards Capital Expenditure	(9,204)	(18,195)	
	Sale of Fixed Assets	4,410	180	
	Payment on purchases of Investments	-	(536)	
	Loan given to Subsidiaries	(265)	(3,250)	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(169)	(148)	
	Interest Received	929	502	
	Dividend received on Investments	-	-	
	Net cash from/ (used in) Investing Activities (B)		(4,299)	(21,447)
(C)	Cash Flow from Financing Activities			
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(4,650)	(2,582)	
	Payment of Lease Liability	(412)	(230)	
	Dividend Paid	(184)	(1,273)	
	Proceeds from Long Term Borrowings	-	7,578	
	Repayment of Long Term Borrowings	(3,047)	(2,021)	
	Proceeds / (Repayment) from Short Term Borrowings	(1,618)	6,211	
	Net Cash inflow / (outflow) from Financing Activities (C)		(9,911)	7,683
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		(90)	311
	Cash and Cash Equivalents at the beginning of the Period		706	747
	Cash and Cash Equivalents at the end of the Period		616	1,058



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director

Place : Mumbai

Date : November 06, 2025



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 30th September 2025 and year to date results for the period 1st April 2025 to 30th September 2025 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.

- 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.

5 Emphasis of Matter

We draw attention to Note on Non-current Financial Investment in Standalone financial statements-

A) FPP Holding LLC

The Company incurred a net loss Rs 853.79 Lakhs during the quarter ended 30th September 2025 and a cumulative net loss of Rs. 1,226.82 Lakhs for the period 1st April 2025 to 30th September 2025. As at that date, the Company has a negative networth of Rs 3,510.59 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 1,434.50 Lakhs during the quarter ended 30th September 2025 and a cumulative loss of Rs. 1,991.20 Lakhs for the period 1st April 2025 to 30th September 2025. As at that date, the Company has a negative networth of Rs 5,086.89 Lakhs.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the respective companies to continue as going concerns. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has carried out impairment testing of the carrying amounts of its investments in



these subsidiaries, given the erosion of their net worth. Based on the impairment assessment performed by management, which included review of long-term business

plans, cash flow forecasts, and other relevant assumptions, the recoverable amounts of these investments were estimated to exceed their respective carrying values. Accordingly, no impairment provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of this matter.

For Gokhale & Sathe,
Chartered Accountants
Firm Registration No.: 103264W



Atul Kale
Partner
Membership Number -109947
UDIN: 25109947BMKSLS3322
Place: Mumbai
Date: 06th November 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

S.No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	(Rs. In Lakhs) Year ended 31.03.2025 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	47,183	43,086	43,066	90,270	85,495	1,64,129
	(b) Other Operating Income	1,284	881	200	2,165	921	2,363
	Total Income from Operations (Net) (a+b)	48,467	43,967	43,266	92,435	86,416	1,66,492
2	Other Income	76	163	156	239	258	545
3	Total Income (1+2)	48,543	44,130	43,422	92,674	86,674	1,67,037
4	Expenses						
	(a) Cost of materials consumed	11,299	10,553	9,427	21,851	20,050	39,627
	(b) Purchases of stock-in-trade	3,882	3,923	3,914	7,805	7,537	14,093
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(647)	(979)	339	(1,625)	241	(3,902)
	(d) Employee Benefits expense	10,323	10,702	9,288	21,025	19,014	39,405
	(e) Research & Development Expense	2,181	2,166	1,527	4,347	3,996	7,601
	(f) Other Expenses	17,124	15,849	14,746	32,973	26,775	59,742
	(g) Finance Costs	2,456	2,612	1,783	5,068	3,214	6,623
	(h) Depreciation and Amortization expense	3,225	2,970	2,882	6,195	5,635	11,384
	Total Expenses	49,843	47,796	43,906	97,639	86,462	1,74,573
5	Profit Before Exceptional Items and Tax (3-4)	(1,300)	(3,666)	(484)	(4,965)	212	(7,536)
6	Exceptional Items (*)	(53)	-	-	(53)	-	99
7	Profit / (Loss) Before Tax (5+6)	(1,353)	(3,666)	(484)	(5,018)	212	(7,437)
8	Tax Expenses - Current	5	-	336	5	817	47
	- Deferred	(437)	(31)	181	(468)	215	311
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	(432)	(31)	517	(463)	1,032	358
9	Profit for the period (7-8)	(921)	(3,635)	(1,001)	(4,555)	(820)	(7,795)
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(77)	(77)	(30)	(153)	(60)	(604)
	ii) Income tax on relating to this item	19	19	8	38	15	152
b	i) Items that may be reclassified to profit or loss	365	87	(96)	452	(82)	33
	ii) Income tax on relating to this item	(49)	(45)	19	(94)	19	6
	Total Other Comprehensive Income	258	(16)	(99)	243	(108)	(413)
11	Total Comprehensive income for the year (9+10)	(663)	(3,651)	(1,100)	(4,312)	(928)	(8,208)
	Profit attributable to :						
	Equity Shareholders of the Company	(793)	(3,579)	(957)	(4,371)	(694)	(7,374)
	Non-Controlling Interest - Profit / (Loss)	(128)	(56)	(44)	(184)	(126)	(421)
		(921)	(3,635)	(1,001)	(4,555)	(820)	(7,795)
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	258	(16)	(99)	243	(108)	(413)
	Non-Controlling Interest	-	-	-	-	-	-
		258	(16)	(99)	243	(108)	(413)
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	(535)	(3,595)	(1,056)	(4,128)	(802)	(7,787)
	Non-Controlling Interest - Profit / (Loss)	(128)	(56)	(44)	(184)	(126)	(421)
		(663)	(3,651)	(1,100)	(4,312)	(928)	(8,208)
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1845	1,845	1844	1,845	1,844	1,845
13	Other Equity						1,00,355
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	(1.00)	(3.94)	(1.09)	(4.94)	(0.89)	(8.46)
	(b) Diluted- in Rs.	(1.00)	(3.94)	(1.09)	(4.94)	(0.89)	(8.45)
	Notes :						
1	The unaudited Consolidated Results for the Quarter and Half Year ended 30th September, 2025 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 06th November, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited 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.						
4	Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:						
	Net Sales and Income from Operations	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	(Rs. In Lakhs) Year ended 31.03.2025 (Audited)
	India	30,370	27,783	29,017	58,153	54,692	1,09,039
	Outside India	16,813	15,303	14,049	32,117	30,803	55,090
	Total	47,183	43,086	43,066	90,270	85,495	1,64,129
5	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	Subsidiary				
	Indoco Remedies Czech S R O	100	Subsidiary				
	Indoco Remedies UK Ltd.	100	Subsidiary				
	Warren Remedies Private Limited	100	Subsidiary				
	FPP Holding Company, LLC	85	Subsidiary				
6	The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2025.						
7	(*) Exceptional items includes : (a) Consideration received Rs. 160 lakhs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company, and, (b) Loss amounting to Rs. 213 lakhs on sale and leaseback of its Non current Assets.						



Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 30.09.2025	As at 31.03.2025
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	88,983	83,415
	(b) Capital Work in Progress	18,168	27,612
	(c) Goodwill on Consolidation	2,152	2,152
	(d) Intangible Assets	11,406	12,630
	(e) Intangible Assets under Development	5,909	4,442
	(f) Right to Use of Asset	5,882	1,491
	(g) Financial Assets		
	(i) Investments	146	146
	(ii) Loans	359	361
	(iii) Other Financial Assets	594	624
	(h) Other Non-Current Assets	9,072	9,984
	Total - Non-Current Assets	1,42,671	1,42,857
2	Current Assets		
	(a) Inventories	42,464	41,935
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	45,262	35,241
	(iii) Cash and Cash Equivalents	1,266	1,210
	(iv) Bank Balances Other Than (iii) above	666	497
	(v) Loans	349	331
	(vi) Other Financial Assets	383	334
	(c) Current Tax Assets (Net)	2,184	1,841
	(d) Other Current Assets	15,557	18,745
	Total - Current Assets	1,08,131	1,00,134
	Total - Assets	2,50,802	2,42,991
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,845	1,845
	(b) Other Equity	96,132	1,00,355
	(c) Non-controlling interest	(546)	(362)
	Total, Equity attributable to equity holders of the Company	97,431	1,01,838
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44,577	53,320
	(ia) Lease Liabilities	4,828	936
	(ii) Other Financial Liabilities	318	439
	(b) Provisions	3,471	3,582
	(c) Deferred Tax Liabilities (Net)	923	1,336
	(d) Other Non-Current Liabilities	749	741
	Total - Non-Current Liabilities	54,866	60,354
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49,221	44,483
	(ia) Lease Liabilities	1,245	617
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8,559	5,590
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	19,727	15,223
	(iii) Other Financial Liabilities	10,419	8,055
	(b) Provisions	4,321	4,515
	(c) Other Current Liabilities	5,013	2,316
	Total - Current Liabilities	98,505	80,799
	Total Liabilities	1,53,371	1,41,153
	Total - Equity and Liabilities	2,50,802	2,42,991



9 -	Cash Flow Statement	(Rs. In Lakhs)			
Sr. No	Particulars	Period ended 30.09.2025		Period ended 30.09.2024	
(A)	Cash Flow from Operating Activities :				
	Net Profit / (Loss) before tax and extraordinary item		(4,966)		212
	Adjustments for :				
	Depreciation and Amortization Expense	6,195		5,635	
	Profit on sale of Fixed Assets	(1)		(6)	
	Loss on sale of Fixed Assets	36		42	
	Share based payments to Employees	90		148	
	Sundry Balance written back	(3)		(76)	
	Provision for Doubtful Debts / Bad Debts	104		-	
	Interest Income	(59)		(34)	
	Dividend received on Investments	(0)		(0)	
	Unrealized Foreign Exchange (Gain) / Loss	338		1,239	
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	5,068		3,185	
			11,768		10,133
	Operating Profit before Working Capital Change		6,802		10,345
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(10,463)		1,233	
	Decrease / (Increase) in Other Current Financial Assets	48		417	
	Decrease / (Increase) in Other Current Assets	3,189		(6,165)	
	Decrease / (Increase) in Inventories	(528)		(2,966)	
	Decrease / (Increase) in Other Non Current Financial Assets	196		(35)	
	Decrease / (Increase) in Other Non Current Assets	(229)		(34)	
	Increase / (Decrease) in Trade Payables	7,440		8,814	
	Increase / (Decrease) in Non Current Financial Liabilities	(122)		22	
	Increase / (Decrease) in Non Current Provisions	(264)		(321)	
	Increase / (Decrease) in Lease Liabilities	4,931		101	
	Increase / (Decrease) in Other Non Current Liabilities	8		6	
	Increase / (Decrease) in Current Financial Liabilities	2,667		1,239	
	Increase / (Decrease) in Current Provisions	(194)		(512)	
	Increase / (Decrease) in Other Current Liabilities	2,698		569	
			9,377		2,368
	Cash generated from Operations		16,179		12,713
	Income Tax Paid (Net of Refund)		(348)		(1,523)
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....		15,831		11,190
	Extraordinary item				
	Extraordinary items		(53)		-
	Net Cash generated from Operating Activities (A)		15,778		11,190
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(10,374)		(22,309)	
	Sale of Fixed Assets	4,528		205	
	Payment on purchases of Investments	-		(536)	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(169)		(85)	
	Interest Received	59		33	
	Dividend received on Investments	-		-	
	Net Cash used in Investing Activities (B)		(5,956)		(22,692)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(5,165)		(3,007)	
	Payment of Lease Liability	(412)		(230)	
	Dividend Paid	(184)		(1,273)	
	Proceeds from Long Term Borrowings	-		11,033	
	Repayment of Long Term Borrowings	(3,074)		(1,970)	
	Proceeds / (Repayment) from Short Term Borrowings	(932)		7,281	
	Net Cash inflow / (outflow) from Financing Activities (C)		(9,767)		11,834
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		55		332
	Cash and Cash Equivalents at the beginning of the Period		1,211		1,486
	Cash and Cash Equivalents at the end of the Period		1,266		1,818

Place : Mumbai
Date : November 06, 2025



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Aditi Panandikar
Managing Director



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 2025 and year to date results for the period 1st April 2025 to 30th September 2025, 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.



4. This statement includes the standalone unaudited financial results of the following entities:
- a) Xtend Industrial Designers and Engineers Private Limited
 - b) Indoco Remedies Czech sro
 - c) Indoco Remedies UK Limited
 - d) Warren Remedies Private Limited
 - e) FPP Holding Company LLC
 - f) 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. 656.34 lakhs as at 30 September 2025 and total revenues of Rs. 69.35 lakhs and Rs. 125.74 lakhs and total net profit after tax of Rs. 47.21 lakhs and Rs. 15.25 lakhs for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025, 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 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.

7. Emphasis of Matter

We draw attention to Note on Non-current Financial Investment in Standalone financial statements-

A) FPP Holding LLC

The Company incurred a net loss Rs 853.79 Lakhs during the quarter ended 30th September 2025 and a cumulative net loss of Rs. 1,226.82 Lakhs for the period 1st April 2025 to 30th September 2025. As at that date, the Company has a negative networth of Rs 3,510.59 Lakhs.



B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 1,434.50 Lakhs during the quarter ended 30th September 2025 and a cumulative loss of Rs. 1,991.20 Lakhs for the period 1st April 2025 to 30th September 2025. As at that date, the Company has a negative networth of Rs 5,086.89 Lakhs.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the respective companies to continue as going concerns. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has carried out impairment testing of the carrying amounts of its investments in these subsidiaries, given the erosion of their net worth. Based on the impairment assessment performed by management, which included review of long-term business plans, cash flow forecasts, and other relevant assumptions, the recoverable amounts of these investments were estimated to exceed their respective carrying values. Accordingly, no impairment provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of this matter.

8. 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. 9,138.12 lakhs as at 30 September 2025 and total revenues of Rs. 2,733.12 lakhs and Rs. 5,068.40 lakhs and total net profit / (loss) after tax Rs. (853.81) lakhs and Rs. (1,226.82) lakhs for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025, respectively, for the period from 1 April 2025 to 30 September 2025, 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



Atul Kale,
Partner
Membership Number: 109947
UDIN: 25109947BMKSLT5413
Place: Mumbai
Date: 06th November 2025



PRESS RELEASE

Indoco Q2 revenues grew 9 % YoY

Mumbai, November 6, 2025: During the second quarter of FY 2025-26, revenues of Indoco Remedies are at ₹ 4,293 mn, as against ₹ 3,946 mn, in the same quarter last year, registering an 8.8 % revenue growth. EBIDTA for the quarter is at ₹ 534 mn, compared to ₹ 529 mn in the same quarter last year.

Commenting on the results, Ms. Aditi Panandikar, Managing Director, Indoco Remedies Ltd. Said “International formulation and API businesses had a good growth this quarter. The India formulation business performance was impacted due to revision in the GST rates. We are confident of regaining momentum in the coming quarters.”

About Indoco Remedies Limited:

Indoco is a fully integrated, research-oriented pharmaceutical company with a strong global presence. The Company's turnover is US\$ 180 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 11 manufacturing facilities, 7 for FDFs and 4 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 2,40,000 doctors belonging to various specialties. Indoco has 10 domestic marketing divisions, a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infectives, Stomatologicals, Ophthalmic, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gynaecology, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensofarm, Sensodent-KF, Aloja, Glychek, Kidodent, Subital, Rexitin, MCBM 69, Methycal, Dropizin, Noxa, Homide, Cal-Aid, Ninaf, Cital-Ui, Otorex, 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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