



Date: 24th July, 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 24th July, 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. 24th July, 2025 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30th June, 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 Ended 30th June, 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 10:30 a.m. and concluded at 11:50 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**



**INDOCO REMEDIES LIMITED**

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

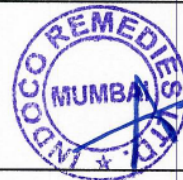
S.No.	Particulars	(Rs. In Lakhs)			
		Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	38,383	34,107	39,422	1,49,478
	(b) Other Operating Income	870	618	721	2,341
	Total Income from Operations (Net) (a+b)	39,253	34,725	40,143	1,51,819
2	Other Income	558	650	352	1,848
3	Total Income (1+2)	39,811	35,375	40,495	1,53,667
4	Expenses				
	(a) Cost of materials consumed	8,777	7,222	9,065	33,479
	(b) Purchases of stock-in-trade	3,923	3,062	3,623	14,093
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(583)	(1,298)	467	(3,204)
	(d) Employee Benefits expense	9,850	9,994	9,078	36,874
	(e) Research & Development Expense	2,166	1,739	2,469	7,601
	(f) Other Expenses	13,637	13,660	10,284	50,172
	(g) Finance Costs	2,361	1,598	1,188	5,663
	(h) Depreciation and Amortization expense	2,520	2,488	2,370	9,825
	Total Expenses	42,651	38,465	38,544	1,54,503
5	Profit / (Loss) Before Exceptional Items and Tax (3-4)	(2,840)	(3,090)	1,951	(836)
6	Exceptional Items (*)	-	-	-	99
7	Profit Before Tax (5+6)	(2,840)	(3,090)	1,951	(737)
8	Tax Expenses				
	- Current	-	(293)	473	-
	- Deferred	(34)	(173)	(17)	136
	- MAT Credit Adjustments	-	-	-	-
	Total Tax Expenses	(34)	(466)	456	136
9	Profit for the period (7-8)	(2,806)	(2,624)	1,495	(873)
10	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(75)	(510)	(30)	(600)
	ii) Income tax on relating to this item	19	128	8	151
b	i) Items that may be reclassified to profit or loss	129	-	-	-
	ii) Income tax on relating to this item	(32)	-	-	-
	Total Other Comprehensive Income	41	(382)	(22)	(449)
11	Total Comprehensive income for the year (9+10)	(2,765)	(3,006)	1,473	(1,322)
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,845	1,845	1,844	1,845
13	Other Equity				1,08,491
14	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	(3.04)	(2.85)	1.62	(0.95)
	(b) Diluted- in Rs.	(3.04)	(2.84)	1.62	(0.95)

Notes:

- The unaudited Standalone Results for the Quarter ended 30th June, 2025 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 24th July, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone 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 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
India	22,256	21,639	21,331	91,598
Outside India	16,127	12,468	18,091	57,880
Total	38,383	34,107	39,422	1,49,478
- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2025.
- Figures for the quarter ended 31.3.2025 and 31.3.2024 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2024 (limited reviewed) and 31.12.2023 (limited reviewed).
- (*) Exceptional items include consideration received Rs. 99.4 lacs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.

Place : Mumbai
Date : July 24, 2025



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director



Independent Auditors' 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,

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 30 June 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 Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in these unaudited 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 previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 5 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.

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 373.03 Lakhs during the quarter ended 30th June 2025. As at that date, the Company has a negative networth of Rs 2806.71 Lakhs.



gokhale & sathe (regd.)
chartered accountants
304/308/309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg,
Mahim , Mumbai 400 016

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 556.70 Lakhs during the quarter ended 30th June 2025. As at that date, the Company has a negative networth of Rs 5202.87 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: **25109947BMKSHS4617**
Place: Mumbai
Date: 24th July 2025



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

S.No.	Particulars	(Rs. In Lakhs)			
		Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	42,908	38,389	42,429	1,64,129
	(b) Other Operating Income	881	632	720	2,363
	Total Income from Operations (Net) (a+b)	43,789	39,021	43,149	1,66,492
2	Other Income	163	202	103	545
3	Total Income (1+2)	43,952	39,223	43,252	1,67,037
4	Expenses				
	(a) Cost of materials consumed	10,553	8,586	10,624	39,627
	(b) Purchases of stock-in-trade	3,923	3,062	3,623	14,093
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(979)	(1,051)	(98)	(3,902)
	(d) Employee Benefits expense	10,702	10,636	9,726	39,405
	(e) Research & Development Expense	2,166	1,739	2,469	7,601
	(f) Other Expenses	15,671	16,127	12,028	59,742
	(g) Finance Costs	2,612	1,798	1,431	6,623
	(h) Depreciation and Amortization expense	2,970	2,878	2,752	11,384
	Total Expenses	47,618	43,775	42,555	1,74,573
5	Profit Before Exceptional Items and Tax (3-4)	(3,666)	(4,552)	697	(7,536)
6	Exceptional Items (*)	-	-	-	99
7	Profit / (Loss) Before Tax (5+6)	(3,666)	(4,552)	697	(7,437)
8	Tax Expenses				
	- Current	-	(270)	481	47
	- Deferred	(31)	(148)	34	311
	- MAT Credit Adjustments	-	-	-	-
	Total Tax Expenses	(31)	(418)	515	358
9	Profit for the period (7-8)	(3,635)	(4,134)	182	(7,795)
10	Other Comprehensive Income				
a	i) Items that will not be reclassified to profit and loss	(77)	(514)	(30)	(604)
	ii) Income tax on relating to this item	19	129	8	152
b	i) Items that may be reclassified to profit or loss	87	103	14	33
	ii) Income tax on relating to this item	(45)	(11)	-	6
	Total Other Comprehensive Income	(16)	(293)	(8)	(413)
11	Total Comprehensive income for the year (9+10)	(3,651)	(4,427)	174	(8,208)
	Profit attributable to :				
	Equity Shareholders of the Company	(3,579)	(4,039)	263	(7,374)
	Non-Controlling Interest - Profit / (Loss)	(56)	(95)	(81)	(421)
		(3,635)	(4,134)	182	(7,795)
	Other comprehensive income is attributable to:				
	Equity Shareholders of the Company	(16)	(293)	(8)	(413)
	Non-Controlling Interest	-	-	-	-
		(16)	(293)	(8)	(413)
	Total comprehensive income is attributable to:				
	Equity Shareholders of the Company	(3,595)	(4,332)	255	(7,787)
	Non-Controlling Interest - Profit / (Loss)	(56)	(95)	(81)	(421)
		(3,651)	(4,427)	174	(8,208)
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,845	1,845	1,844	1,845
13	Other Equity				1,00,355
14	Earnings per share (of Rs. 2/- each)				
	(a) Basic- in Rs.	(3.94)	(4.48)	0.20	(8.46)
	(b) Diluted- in Rs.	(3.94)	(4.48)	0.20	(8.45)

Notes :

- The unaudited Consolidated Results for the Quarter ended 30th June, 2025, have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 24th July, 2025. 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:

(Rs. In Lakhs)				
Net Sales and Income from Operations	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
India	27,783	26,186	25,675	1,09,039
Outside India	15,125	12,203	16,754	55,090
Total	42,908	38,389	42,429	1,64,129

- 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

- Figures for the quarter ended 31.3.2025 and 31.3.2024 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2024 (limited reviewed) and 31.12.2023 (limited reviewed).
- (*) Exceptional items include consideration received Rs. 99.4 lacs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.

Place : Mumbai
Date : July 24, 2025

By Order of the Board
For Indoco Remedies Ltd



Aditi Panandikar
Managing Director



Independent Auditors' Limited Review Report on quarterly 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 30 June 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 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 (wef 5 June 2023)
 - f) Florida Pharmaceuticals Products LLC (wholly owned subsidiary of FPP Holding Company, LLC)
- 5 Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in these unaudited consolidated 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 previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 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 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.



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 373.03 Lakhs during the quarter ended 30th June 2025. As at that date, the Company has a negative networth of Rs 2806.71 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 556.70 Lakhs during the quarter ended 30th June 2025. As at that date, the Company has a negative networth of Rs 5202.87 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 We did not review the interim financial statements of the subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total revenues of Rs. 46.47 Lakhs, and total Loss after tax of Rs. 31.96 Lakhs for the quarter ended 30 June 2025, 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 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.



- 9 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. 2,335.24 Lakhs and total net loss after tax of Rs. 373.01 Lakhs for the quarter ended 30 June 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 the above matter.

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

Atul Kale



Atul Kale
Partner
Membership Number: 109947
UDIN: **25109947BMKSHT5198**
Place: Mumbai
Date: 24th July 2025



PRESS RELEASE

Indoco Q1 revenues at ₹ 3,838 mn

Mumbai, July 24, 2025: During the first quarter of FY 2025-26, revenues of Indoco Remedies are at ₹ 3,838 mn, as against ₹ 3,411 mn, in previous quarter, registering 12.5% revenue growth. EBIDTA for the quarter is at ₹ 148 mn, compared to ₹ 35 mn in the previous quarter.

Commenting on the results, Ms. Aditi Panandikar, Managing Director, Indoco Remedies Ltd. Said “Our 12.5% revenue growth this quarter over last quarter reflects the resilience of our teams, operational excellence and robust strategy. We are confident of sustaining this momentum and making a turnaround going ahead.”

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, Sensiform, Sensodent-KF, Aloja, Glychek, Kidodent, Subitral, 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

For Media Inquiries Please Contact:



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