



Date: 14th August, 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,

Sub: Notice of the 78th Annual General Meeting (AGM) and Annual Report 2024-2025

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), please find enclosed herewith the Notice of the 78th AGM and the Annual Report for the financial year 2024- 25 for your information and records.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report will be sent by email to those Members whose email addresses are registered with the Company / Depository Participant(s). Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at www.indoco.com. Further, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for the financial year 2024-25 is being sent to all those Members who have not registered their email IDs.

The schedule of the AGM is set out below:

Particulars	Details
Time and date of AGM	10:30 a.m., IST, Thursday, 11 th September, 2025
Mode	Video conference and other audio-visual means
Final Dividend record date	Thursday, 04 th September, 2025
Book Closure for the purpose of Dividend and AGM	Friday, 05 th September, 2025 to Thursday, 11 th September, 2025 (both days inclusive)
Cut-off date for e-voting	Thursday, 04 th September, 2025
Commencement of remote e-voting	09:00 a.m., IST, Sunday, 07 th September, 2025
End of remote e-voting	05:00 p.m. IST, Wednesday, 10 th September, 2025

This is for your information and records.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited



Ramanathan Hariharan
Company Secretary & Head- Legal

ANNUAL REPORT
2024-2025



VISION | COMMITMENT | RESILIENCE

Corporate Information

BOARD OF DIRECTORS

MR. SURESH G KARE, Chairman
MS. ADITI PANANDIKAR, Managing Director
MR. SUNDEEP V BAMBOLKAR, Jt. Managing Director
DR. (MS.) VASUDHA V KAMAT, Independent Director
MR. ABHIJIT Y GORE, Independent Director
MR. AJAY MULGAOKAR, Independent Director
MR. SATISH SHENOY, Independent Director
DR. ANAND M NADKARNI, Non-Executive Director

Chief Financial Officer

MR. PRAMOD GHORPADE

Company Secretary & Head - Legal

MR. RAMANATHAN HARIHARAN

Bankers

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

Auditors

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

Registrar & Share Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai 400083.

Registered Office

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

Company Identification Number

CIN: L85190MH1947PLC005913

Message From The Top Management

Dear Stakeholders,

In the year gone by, the pharmaceutical industry has seen ever-changing regulatory scenarios, global supply-chain constraints, increased R&D costs, US tariff uncertainties and market volatility. These have posed significant disruptions worldwide and have compelled us to rethink strategies and strengthen our operational efficiency. In a constantly evolving landscape, Indoco with its forward thinking policies continues to ensure access to quality and affordable healthcare in India and across the globe.

The past year has been a defining one for our India business. We outpaced the growth of the Indian pharmaceutical market, strengthened our brand leadership, and expanded our footprint with purpose and precision. 13 new product launches and 38 brands ranking among the top 5 in their respective sub-groups are a testament to our commitment to innovation and excellence. We remain steadfast in capitalising on our strong brand recognition, a result of years of consistent performance and patient trust.

Furthermore, we entered into two high-potential therapy segments: dermatologicals and anti-glaucoma products to diversify our portfolio while continuing to strengthen our leadership in established therapeutic areas. With Kashmir newly integrated into our marketing territories, our reach now spans wider across the nation. As we look ahead, we will continue to build on our therapeutic leadership by investing in differentiated products, enhancing field force productivity, and leveraging digital tools to deepen engagement with healthcare professionals.

Globally, pharmaceutical products are witnessing pricing pressure, owing to either patent cliff or Government intervention. This calls for supplying quality products at competitive prices. To cope with this demand, manufacturing costs, cost of quality & allied costs need a significant reduction to retain market share and maintain supply of quality products consistently.

In keeping with the global market scenario, the Company in the past year, invested in a Master Manufacturing Plan to bring in efficiencies while catering to the already existing international market base. The Master Manufacturing Plan that was completed at most of our facilities, provides a definitive direction in achieving economies of scale by adhering to larger batch sizes, automation and quality, thereby rationalizing cost of production. During FY 2024-25, we have augmented capacities in four of our large Solid Oral Plants to achieve long term objectives.

Our R&D team continues to innovate and develop new products. The successful launch of Lofexidine tablets and Lacosamide tablets and injections on Day One in the US market is a testament to our commitment to providing quality medicines at affordable prices, across the globe.

At consolidation level, total income from operations during FY 2024-2025 is ₹ 1665 crores. Domestic formulation business grew by 10.3% at ₹ 934 crores, as against ₹ 845 crores of previous year. International

formulation business was ₹ 501 crores, as against ₹ 763 crores of previous year. API business was ₹ 130 crores, as against ₹ 126 crores of previous year. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBIDTA) to net sales is 6% at ₹ 99.25 crores.

At Indoco, we believe that our employees are at the heart of the Company's success. They aid us in carrying out our mission and propel business growth. We leverage our employees' unique strengths through various skill and personal development training programmes. Our training initiatives ensure that our team members update their skills and are well equipped to handle unforeseen challenges.

Our commitment to ESG initiatives is deeply ingrained in the fabric of our operations and strategic decisions. In

the past year various projects have been undertaken to conserve water and reduce the carbon footprint across all locations.


The Company continues to reach out to the underprivileged and the needy, through its CSR activities. Over the past year, we have successfully supported individuals, communities and NGOs in the fields of healthcare, sanitation, education, sports and environment.

Our heartfelt gratitude to our employees, partners and stakeholders for their unwavering support and dedication. Together we shall continue to drive a positive change and empower those around us, thus creating a brighter and better future for all.

Thank you for being an integral part of our journey.



Suresh G Kare
Chairman



Aditi Panandikar
Managing Director

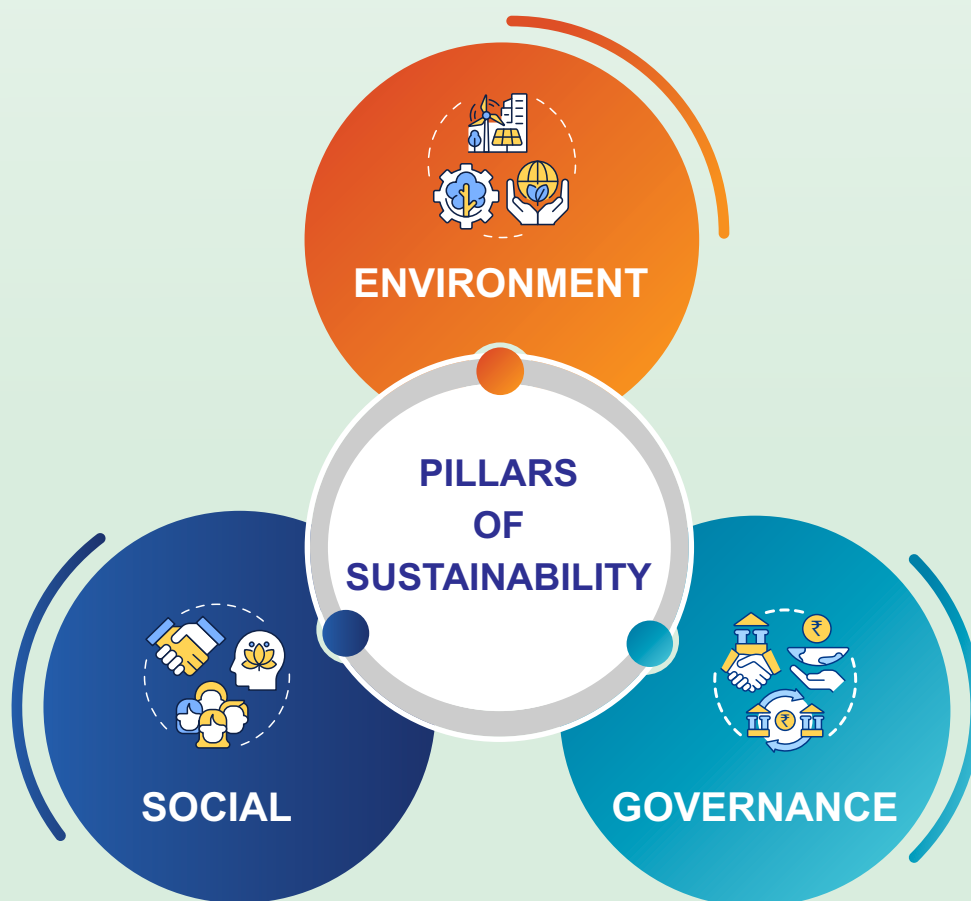


Sundeep V Bambolkar
Jt. Managing Director

ESG (Environmental, Social & Governance)

Indoco is deeply committed to its ESG endeavours, recognising the importance of responsible business practices.

We promote eco-friendly technologies and implement sustainable business operations to reduce our environmental impact and carbon footprint across all properties. Our social initiatives encompass ensuring the well-being of our employees and actively engaging with local communities. Our strong governance framework ensures transparency, accountability and ethical decision-making. We understand that true success extends beyond financial performance and stay true to our responsibility to the environment, our people, and the communities in which we operate.



Our vision of progress is rooted in responsibility towards people, the environment and sustained development.

ENVIRONMENT

We are committed to reducing our environmental footprint by:

- Strategically focusing on minimising environmental impact as part of our operational excellence.
- Continuously improving to enhance our sustainability performance.
- Constantly striving to bring out significant savings in usage of water and to reduce the carbon footprint across all locations through ESG initiatives.

Carbon footprint reduction

4,764
MT of CO₂ annually

Water savings of

8,650
KL annually



Sustainability Initiatives:

Solar Power Projects

Open access solar power projects were installed which benefits our initiative for green energy at Patalganga Plant & R&D Centre, Rabale. The use of clean and natural source of energy instead of fossil fuels ensures a pollution-free environment.

335
tons of CO₂ per month

Carbon footprint reduction
due to solar power projects



Sustainability Initiatives:

Energy Efficient Equipment

Water and steam ejectors at Patalganga were replaced with Dry Vacuum Pumps, which enable savings of electricity, water and reduction of carbon emission.

438

MT of CO₂ per year

Carbon footprint reduction
due to Dry Vacuum Pump

1,04,244

KWH per year

Annual electricity savings
due to Dry Vacuum Pump

3,650

KL per year

Water savings

Renewable Source of Fuel:

Briquettes were used instead of fossil fuel at Waluj plant which has reduced green house gas emissions and carbon footprint, in addition to being cost effective as compared to fossil fuels.



25

MT of CO₂ per month

Carbon footprint reduction

Sustainability Initiatives:

Water Conservation

We focus on using water responsibly. Our plants adopt treated water systems across operations and use recycled or treated water for utilities and processes on daily basis, which minimises our dependency on fresh water consumption. Our operations and manufacturing plants are statutorily compliant and along with environmental regulatory requirements thus ensuring reduction in overall environmental footprint.

Usage of treated effluent

50 to 60

KLD

Treated effluent reuse on daily basis

18,250

KL

Treated effluent recycle for industrial purpose

100

KLD

Treatment capacity of reverse osmosis plant installed

120

cubic meter per day

Water collected through rainwater harvesting



Sustainability Initiatives:

Tree Plantation

Tree plantation drives were undertaken at various locations to enhance the green cover, combat climate change and improve air quality.



15,000
trees planted

Under the Indoco and FOGSI
'Green Initiative' across India

250
trees planted

At Waluj plant

336
MT of CO₂ per year

Carbon footprint reduction due to
plantation of trees

Digitalization Initiatives for QMS

Digitalization initiatives like TrackWise, DMS, LMS, SAP, Digital Signatures and elimination of use of paper and printing, have resulted in reduction in the carbon footprint and savings of:

97,460
Kgs of CO₂

Savings of approx. 2200
trees per year

220
lakhs per year
(in nos.)

paper saving



SOCIAL

At Indoco, we believe that our success is deeply intertwined with the well-being and progress of our employees and the communities we serve.

We are committed to creating a positive and lasting impact on the society. Our mission is to improve quality of human life by enabling people to do more, feel better and live longer.

Over the past year, we have made significant strides in our mission to empower individuals and communities with significant focus on the welfare of women, children and the aged in the areas of Health, Education, Sanitation, Sports and Environment.



Digital X-ray machine to Nana Palkar Smruti Samiti



Grid-Tied Solar Power System to Guruprasad High School in Honnavar



Holistic aid to Cancer Patient Kids @ MCM Hospital, Aurangabad with Cankids..KidsCan



Digital classroom at Bhagawati High School, Munge, Madyachi Wadi



CSR activity at Our Lady of Perpetual Succour High School in Cortalim, Goa



'Dant Shivir' at Prayagraj's Mahakumbh by Team Warren



Support to extend school campus and additional classrooms at Chetana Apangmati Vikas Sanstha, Kolhapur



Infrastructure development support at Sarvodaya High School in Usgaon, Goa



Educational / Vocational support to terminally ill children / young adults at Happy Feet Home Foundation



School Van to Santosh Institute for Mentally Challenged Children



Shri Chaitanya Health and Care Trust Bhaktivedanta Hospital, Miraroad



Empowering healthcare in rural India with Suman Medical Trust



Saptasopan Neuropsychological Nurturance Activity Centre for Senior Citizens with IPH



SOPAN (Society of Parents of Children with Autistic Disorders)



Mid-day meal support at Vidyasagar Education Society's High School, Thane



School Kit drive with Seva Sahayog Foundation



Food Van donation to Akshaya Patra Foundation


Empowering **COMMUNITIES**
Enhancing **LIVES**





Our Human Resources team undertakes various initiatives for the development of employees, focusing on enhancing their skills, fostering engagement and creating an inclusive workplace culture.

We use AI and digitalisation to ensure workforce safety and integrate smart technologies in our operations.



Validated Learning Management System (VLMS) @ Baddi and Goa



Training of New Joinees in the field



Training session by Dr. Anand Nadkarni @ Baddi



PoSH educational session @ HO



Training session on 'Me to We and Audit Preparedness' by Dr. Anand Nadkarni @ Rabale



Excel Training Program: Leveraging the power of data with Excel



Special Master Class on 'Finance for Non-finance'



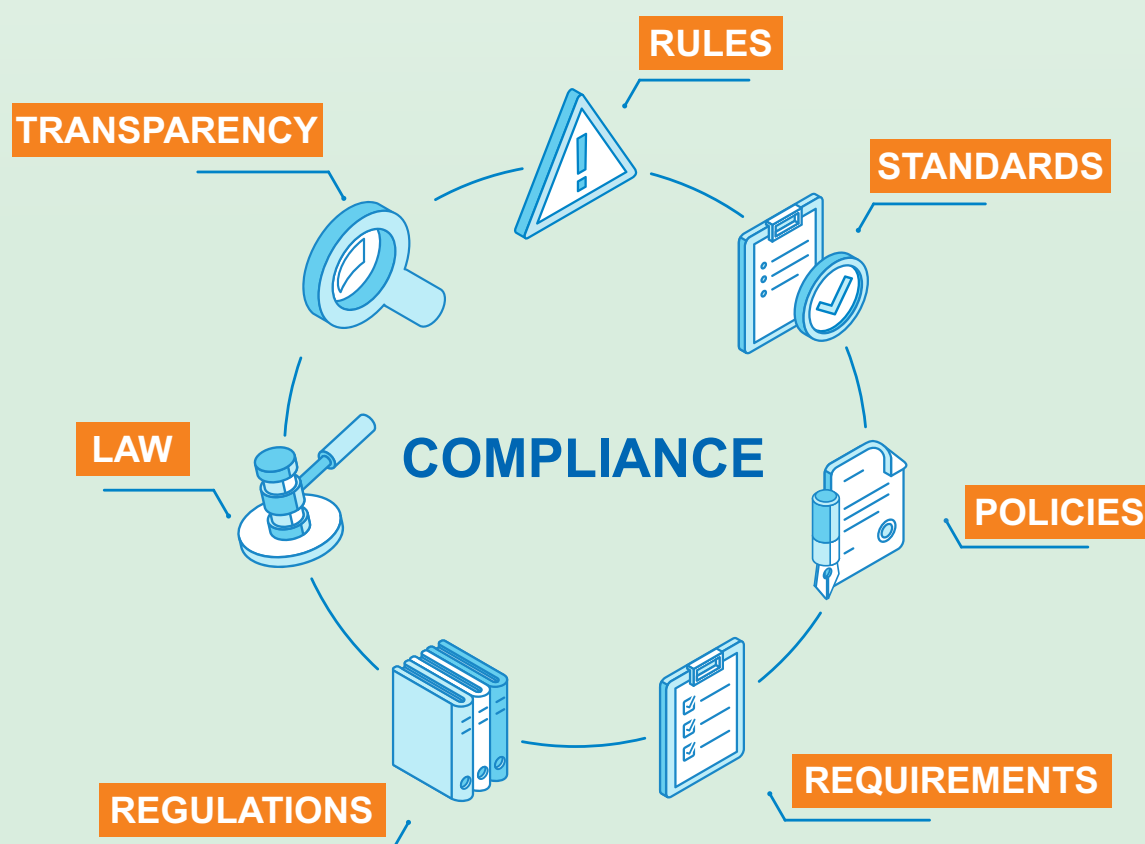
Training session on 'Human Mind' by Dr. Anand Nadkarni @ CTW, Goa

GOVERNANCE

Indoco has adopted transparency, disclosure, accountability and ethics as its business practices.

We are committed to enhancing our ESG Data Management and Reporting by focusing on the Sustainability and BRSR framework.

The Company constantly reviews its Corporate Governance policy, not only to comply with the business, legal and social framework in which it operates, but also to implement best international practices.



Ensuring Patient Safety, Quality & Compliance

INDOCO ANALYTICAL SOLUTIONS (IAS)

Stability Centre



Our **Stability Centre** is designed to support innovator and generic pharmaceutical industries globally. The Centre, located in Waluj - India, is equipped to assist pharmaceutical companies evaluate the shelf life, storage conditions and overall stability of products to comply with global regulatory guidelines.

With a focus on quality, reliability, and regulatory compliance, the **Stability Centre** serves as a trusted partner in the development and commercialization of pharmaceutical products.

KEY FUNCTIONS:

Stability Study Design & Execution: For new drug development, ongoing process validation, and post-approval changes.

Accelerated and Long-term Stability Testing: To assess product behaviour under different climatic zones.

Regulatory Support: To provide critical data for dossier submissions (CTD/ANDA/NDA) and life-cycle management.

Photostability Studies: In accordance with ICH Q1B.

The **Stability Centre** is staffed with experienced scientists and analysts trained in GMP and GLP practices. The team ensures that all processes are well-documented and audited regularly for compliance, contributing significantly to product quality assurance and regulatory approval.

INFRASTRUCTURE:

- ✓ High Performance Liquid Chromatograph
- ✓ Gas Chromatograph
- ✓ UV-visible Spectrophotometer
- ✓ Karl Fischer
- ✓ Dissolution Apparatus
- ✓ Walk-in Stability Chambers
- ✓ Microbiology Laboratory
- ✓ Analytical Laboratory



Indoco Entered Into A Strategic Distribution Partnership With Clarity Pharma, UK



Over the next eighteen months, Indoco will launch products in the UK through its new distributor, Clarity Pharma.

This collaboration with Clarity Pharma is a significant milestone for Indoco as it will further strengthen our foothold in the UK pharma market. By combining Indoco's robust portfolio of high-quality, affordable pharmaceutical products with Clarity Pharma's strong distribution network and market expertise, Indoco is poised to deliver innovative healthcare solutions to a broader patient base.

Ticagrelor film-coated tablets was recently launched, in the United Kingdom.

New Launches

INDIA

GLOBAL

Lofexidine Tablets 0.18 mg with Competitive Generic Therapy designation in US



First-day launch of Ticagrelor film-coated tablets through its subsidiary Indoco Remedies UK Limited, in the United Kingdom



Varenicline Tablets, 0.5 mg / 1 mg in US



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INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

Registered Office: Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098

Tel: +91 22 6287 1000 / 6879 1250 / email: compliance.officer@indoco.com / Website: www.indoco.com

NOTICE

Notice is hereby given that the **Seventy Eighth** Annual General Meeting of the members of **Indoco Remedies Limited** will be held on **Thursday, September 11, 2025 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 Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon;
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.
2. To declare a final dividend of ₹ 0.20 (Twenty Paise Only) per equity share for the financial year ended March 31, 2025.
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.

SPECIAL BUSINESS

4. **To ratify the remuneration of the Cost Auditors for the financial year 2025-2026.**

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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,80,000/- (Rupees One Lakh and Eighty Thousand Only) per annum plus applicable taxes and out of pocket expenses payable to M/s. Joshi Apte and Associates, Cost Accountants, Firm Registration Number (00240), who are appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint A. Y. Sathe & Co., Company Secretaries as a Secretarial Auditor 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 the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, A. Y. Sathe & Co., Company Secretaries, (FCS 2899/COP 738) be and is hereby appointed as Secretarial Auditor of the Company for one term of 5 (Five) consecutive years, who shall hold office from the conclusion of this 78th (Seventy Eighth) Annual General Meeting till the conclusion of 83rd (Eighty Third) Annual General Meeting of the Company to be held in the year 2030, 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 Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

6. To re-appoint Dr. (Ms.) Vasudha V Kamat (DIN: 07500096) as an Independent Director of the Company.

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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dr. (Ms.) Vasudha V Kamat (DIN: 07500096), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 24, 2020 to September 23, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from September 24, 2025 to September 23, 2030 (both days inclusive) and on such other terms provided in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

7. To re-appoint Mr. Abhijit Y Gore (DIN: 00301688) as an Independent Director of the Company.

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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Abhijit Y Gore (DIN: 00301688), who was appointed as an Independent Director of the

Company for a term of five (5) consecutive years commencing from October 03, 2020 to October 02, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 03, 2025 to October 02, 2030 (both days inclusive) and on such other terms provided in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Indoco Remedies Limited

Sd/-

Ramanathan Hariharan

Company Secretary & Head-Legal

M. No. A20593

Place : Mumbai

Date : May 22, 2025

Notes:

1. Pursuant to General Circulars No.14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as **"MCA Circulars"**), the Company is convening the 78th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Master Circular dated November 11, 2024 and Circular dated October 03, 2024 (**"SEBI Circulars"**) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). In compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**), the SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 78th AGM of the Company is being held through VC/OAVM on Thursday, September 11, 2025 at 10:30 a.m. (IST). Since the AGM will be held through VC / OAVM means, the route map is not annexed in this Notice. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098, which shall be the deemed venue of the AGM.
2. As per the provisions of Clause 3 (A) (II) of the General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item No. 4, 5, 6 and 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with and the facility for appointment of proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Act read with the SEBI Listing Regulations and Secretarial Standards No. 2 on the General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), setting out material facts relating to business under Item No. 4, 5, 6 and 7 to be transacted at the AGM, is annexed hereto and forms part of this Notice.
5. Information regarding particulars of the Directors seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and the provisions of SS-2, at the ensuing AGM is annexed hereto as **"Annexure 1"** and forms part of this Notice.
6. Registrar and Transfer Agent (**"RTA"**): The name of the RTA of the Company is changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2024-2025 in electronic form only to those members whose email IDs are registered with the Company/ Registrar and Share Transfer Agent (RTA)/Depositories/Depository Participant (DP). Those members whose email IDs are not registered with the Company are requested to register their email ID by following the process as mentioned in Note No. 31 of this Notice. The Notice convening the AGM and the Annual Report for Financial Year 2024-2025 have been uploaded on the website of the Company at www.indoco.com and can also be accessed from the relevant section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of our RTA, MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
9. In accordance with the Regulation 36(1) of SEBI Listing Regulations, a letter containing the web-link including the exact path of Company's website, where complete details of Annual Report are available, will be send to members at their registered address, who have not registered their email address.
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
11. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in demat form: to their Depository Participants
 - b. For shares held in physical form: to the Company / RTA through the following prescribed Forms:

Form	Descriptions
ISR-1	Request for Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of Securities Holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

The said forms can be downloaded from the RTA's website as mentioned below:
<https://www.in.mpms.mufg.com> Resources- Downloads-KYC -Formats for KYC.

The Company, through the RTA, shall be sending individual letters, to the shareholders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3.

The said forms can be downloaded from the RTA's website as mentioned below <https://www.in.mpms.mufg.com> Resources- Downloads-KYC -Formats for KYC.

Members are requested to submit the said form to their respective DPs in case the shares are held in demat form, and to the RTA in case the shares are held in physical form.

14. Members attention is also drawn to SEBI Master Circular dated May 07, 2024 mandating all listed entities to issue securities in dematerialised form only while processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transposition and transmission.

Members will have to submit duly filled Form ISR-4 or Form ISR-5, as applicable, for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder / claimant within 30 days of receipt of such request after removing objections, if any. The "Letter of Confirmation" shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the DP for dematerialising the said securities.

15. SEBI vide its master circular for Online Dispute Resolution dated December 28, 2023, has provided an online dispute redressal forum/ portal for redressing the unresolved queries of the shareholder(s) arising in the Indian Securities Market.

Pursuant to above-mentioned circular, upon exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This can also be accessed through the Company's website www.indoco.com.

16. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 05, 2025 to Thursday, September 11, 2025** (both days inclusive) for the purpose of payment of dividend and AGM for Financial Year 2024-2025.
17. The Board of Directors at its meeting held on May 22, 2025 has recommended a final dividend of ₹ 0.20 (Twenty Paise Only) per equity share of the Company, for the financial year ended March 31, 2025, for the approval of members at the 78th AGM.
18. Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed September 04, 2025 as the record date for the purpose of determining the entitlement of the members for the payment of final dividend, if declared, in the forthcoming AGM.

19. If the dividend of ₹ 0.20 (Twenty Paise Only) per equity share, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), within the prescribed period of 30 days from the date of the forthcoming AGM to all those members holding shares as on closing hours on **Record Date i.e. September 04, 2025**.
20. As per the SEBI Listing Regulations and pursuant to SEBI Master Circular dated May 07, 2024, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case of members holding shares in demat mode and where the dividend could not be processed through electronic mode, payment will be made through physical instrument such as demand draft incorporating bank account details of such members.
21. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective DP's, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or RTA cannot act on any request received directly from the members holding shares in dematerialized form for any change or updation of bank particulars. Such changes/updation are to be intimated only to the DP's of the members.
22. SEBI, vide its Master Circular dated May 07, 2024 read along with SEBI Circular dated June 10, 2024 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety. Further, the Company will not dispatch the physical instrument such as banker's cheque/warrants or demand draft for the payment of dividend to the members holding shares in physical form as on Record Date.
23. To avoid delay in receiving dividend, members are requested to update their KYC, bank details with their DP (where shares are held in dematerialized mode) and in case of members holding share in physical form are requested to update/ furnish their PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and specimen signature, as mandated by SEBI, by sending duly filled forms ISR-1, ISR-2, as may be applicable, to RTA.
Any service requests or complaints received from the member holding shares in physical form, will not be processed by RTA till the aforesaid details/ documents are not updated in the folio.
24. Pursuant to the Finance Act, 2020, as amended from time to time, and applicable provisions of the Income-tax Act, 1961, dividend income is taxable in the hands of the members w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend paid to the members at rates prescribed in the Income-tax Act, 1961 (the IT Act). For the prescribed rates for various categories, the shareholders are requested to refer to the IT Act, Finance Act, 2020 and amendments thereof.
No tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-2026 does not exceed ₹ 10,000/-, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Such resident individual shareholder can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to compliance.officer@indoco.com by September 03, 2025.

In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), valid PAN linked to Aadhar, Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, by sending documents to the RTA at rnt.helpdesk@in.mpms.mufg.com by September 03, 2025.

To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act by email to compliance.officer@indoco.com by September 03, 2025.

25. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company / RTA requesting the procedure for claiming the shares / dividend from IEPF Authorities. Upon compliance with the procedure advised and submission of the required documents, the Company shall issue Entitlement Letter to the claimants. The Members can file Form No. IEPF- 5 online by attaching the Entitlement Letter and other required documents as mentioned at www.iepf.gov.in and claim their dividends/ shares from IEPF Authority. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.
26. Pursuant to provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on **March 31, 2025** on the website of the Company at <https://www.indoco.com/inv-unpaid-dividend.asp>.
27. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A letter of confirmation will be issued to such Members after making the requisite changes and the consolidation would be reflected in demat form.
28. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act along with certificate from Secretarial Auditor of the Company certifying that Indoco Remedies Limited Employee Stock Option Plan – 2022 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and all the relevant documents will be available for inspection in electronic mode upto the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to compliance.officer@indoco.com.
29. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company or its RTA.
30. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company on the email id compliance.officer@indoco.com at least seven days prior to the AGM so as to enable the Company to provide appropriate response thereto at the AGM.

31. Registration of Email ID and Bank Account details:

In case the members' email ID is already registered with the Company/RTA/Depositories/Depository Participants, log in details for e-voting are being sent on the registered email address.

In case the member has not registered his/her/their email address with the Company/RTA/Depositories/Depository Participants (DP) and or not registered/ updated the Bank Account mandate for receipt of dividend directly in their bank account(s) through Electronic Clearing Service or any other means, the following instructions to be followed:

(i) In the case of Shares held in Physical mode:

Members are requested to register/update their email address/bank account details by submitting Form ISR-1 (available on the website of the RTA at <https://www.in.mpms.mufig.com> Resources- Downloads-KYC -Formats for KYC) duly filled and signed along with requisite supporting documents to Company's RTA, i.e. MUFG Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400083.

(ii) In the case of Shares held in Dematerialized mode:

Members are requested to contact their Depository Participant and register/update the email address and bank account details in the demat account as per the process followed and advised by the Depository Participant.

32. E-Voting:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, as amended from time to time, MCA Circulars and SS-2, the Company is pleased to provide the e-voting facility to its members to cast their vote electronically through remote e-voting prior to the AGM as well as for e-voting during the AGM, through the e-voting services provided by MUFG Intime India Private Limited on all resolutions set forth in this Notice.

Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting prior to the AGM, are eligible to exercise their right to vote at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

Members of the Company holding shares either in physical form or dematerialized form, as on the **cut-off date of September 04, 2025**, may cast their vote by e-voting. The remote e-voting period commences on **Sunday, September 07, 2025 at 9:00 a.m. (IST)** and ends on **Wednesday, September 10, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter and shall not be allowed beyond the aforesaid date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 04, 2025.

Institutional shareholders/corporate shareholders (i.e. other than Individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-voting. The said Resolution/Authorization should be uploaded on <https://instavote.linkintime.co.in>.

In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Any person holding shares in physical form, and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent and holding shares as on the cut-off date i.e. Thursday, September 04, 2025, may obtain the login id and password by sending a request to enotices@in.mpms.mufg.com. However, if he/she is already registered with MUFG Intime India Private Limited for remote e-voting, then he /she can use his/her existing User Id and password for casting the vote.

In case of individual shareholders holding shares in dematerialized mode and who acquires shares of the Company and becomes a member of the Company after the notice is sent and holding shares as on the cut-off date i.e. Thursday, September 04, 2025, may follow steps mentioned below under **“Login method for Individual Shareholders holding securities in demat mode.”**

The Company has appointed CS Ajit Sathe proprietor of A.Y. Sathe & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting prior to the AGM), not later than two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges and RTA, and will also be displayed on the Company's website, www.indoco.com.

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DP's in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DP's to access e-voting facility.

The details of the process and manner for remote e-voting are explained herein below:

As per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. Login method for Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter user id and password. Post successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- c) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate "OTP"
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above under the heading "Users who have registered for NSDL IDeAS facility".

METHOD 2 - By directly visiting the e-voting website of NSDL:

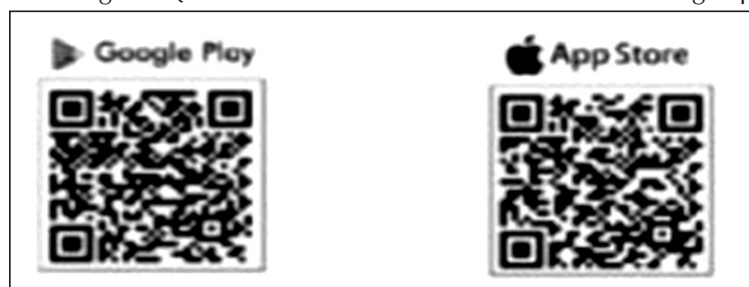
- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under "Shareholder/Member" section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 4

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com
- b) Click on New System Myeasi.
- c) Login with existing my easi username and password.
- d) After successful login, user will be able to see e-voting menu. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL:
[https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided username and password.
- d) Follow steps given above under the heading "Users who have registered/ opted for Easi/ Easiest"

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Procedure to login through Demat Accounts / Website of Depository Participant:

Individual Shareholders can also login using the login credentials of your demat account through your Depository Participant (DP) registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website.
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

B. Login method for Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the Cut-off date for e-voting may register for e-Voting facility of MUFG Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Shareholders who have not registered for INSTAVOTE facility:
 - i. Click on “**Sign Up**” under “**SHARE HOLDER**” tab and register with your following details:
 - A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company/ RTA shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company/RTA - in DD/MM/YYYY format).
 - D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/ Company/RTA.

Shareholders holding shares in **physical form but have not recorded “C” and “D”, shall provide their Folio number in “D” above.*

Shareholders holding shares in **demat form, shall provide “D” above.*

 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
 - Enter Image Verification (CAPTCHA) Code.
 - Click “Submit” (You have now registered on InstaVote).
 3. Shareholders who have registered for INSTAVOTE facility:
 - i. Click on “Login” under “**SHARE HOLDER**” tab.
 - ii. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on “**Submit**”.

Cast your vote electronically:

1. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
2. Select "View" icon. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option **“Favour / Against”** (If you wish to view the entire Resolution details, click on the **“View Resolution”** file link).
4. After selecting the desired option i.e. Favour / Against, click on **“Submit”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“Yes”**, else to change your vote, click on **“No”** and accordingly modify your vote.

Note:

Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Guidelines for Non-Individual/Institutional Shareholders (“Corporate Body/ Custodian/ Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>.
- b) Click on “Sign Up” under “Corporate Body/ Custodian/Mutual Fund”.
- c) Fill up your entity details and submit the form.
- d) A declaration form and Organization ID is generated and sent to the Primary contact person’s email ID (which is filled at the time of sign up at Sr. No. b) above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity and stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID. (You have now registered on InstaVote).
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section.
- c) Map the Investor with the following details:
 - a. “Investor ID” -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678.*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. “Investor’s Name” - Enter Investor’s Name as updated with DP.
 - c. “Investor PAN” - Enter your 10-digit PAN issued by Income Tax Department.
 - d. “Power of Attorney” - Attach Board Resolution or Power of Attorney. File Name for the Board Resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - e. Click on Submit button and investor will be mapped now.
 - f. The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The Non-Individual shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials as received in Step 1 above.
- Click on “Votes Entry” tab under the Menu section.
- Enter “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.” for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option “Favour / Against” (If you wish to view the entire Resolution details, click on the “**View Resolution**” file link).
- After selecting the desired option i.e., Favour / Against, click on “Submit”.
- A confirmation box will be displayed. If you wish to confirm your vote, click on “Yes”, else to change your vote, click on “No” and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select “**View**” icon for “**Company’s Name / Event Number**”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option “Favour / Against” in the sample vote file and upload the same under “Upload Vote File” option.
- Click on “Submit”. “Data uploaded successfully” message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Individual Shareholders holding securities in physical form has forgotten the password:**

If an Individual Shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of MUFG Intime: <https://instavote.linkintime.co.in>.

- Click on “Login” under “SHARE HOLDER” tab and further Click “forgot password?”.
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Non-Individual/ Institutional Shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of MUFG Intime: <https://instavote.linkintime.co.in>.

- Click on “Login” under “Custodian /Corporate Body/ Mutual Fund” tab and further Click “forgot password?”.
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at depository/ depository participants website.

C. Process for procuring User ID and Password for e-voting for those shareholders whose email IDs are not registered with the Company/RTA/Depositories/Depository Participant:

Shareholders may send a request to compliance.officer@indoco.com for procuring User ID and Password for e-Voting.

1. In case shares are held in physical mode, please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).

2. In case shares are held in demat mode by Non-Individual/Institutional Shareholders, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
3. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained in this section i.e. **“Login method for e-Voting for Individual Shareholders holding securities in demat mode”**.
4. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

D. General guidelines for e-voting:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

33. Instructions for Members for attending the AGM through VC / OAVM and E-Voting during the meeting are as under:

A. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by our RTA, MUFG Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

Members can log in and join 15 (Fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1,000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Members shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.in.mpms.mufg.com>>> and Click on **“Login”**. Select the **“Company Name”** and register with your following details:

2. Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
3. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

B. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@indoco.com from **Wednesday, September 03, 2025 to Friday, September 05, 2025**.

The first 25 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

C. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.

2. Enter 16- digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on **"Submit"**.
3. After successful login, you will see "Resolution Description" and against the same, the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/ Against".
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding login, e-voting, you can write an email to enotices@in.mpms.mufg.com or Call at Tel : (022 - 4918 6000 / 4918 6175).

EXPLANATORY STATEMENT

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned under Item No. 4, 5, 6 and 7 of the accompanying Notice dated May 22, 2025:

Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 (the "Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Joshi Apte and Associates (Firm Registration No. 00240) as the Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh and Eighty Thousand Only) per annum plus applicable taxes and actual out of pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Joshi Apte and Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is being sought for the passing of an Ordinary Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in Item No. 4 of this notice for approval by the members of the Company.

Item No. 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 (the "Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 22, 2025 have approved and recommended the appointment of A. Y. Sathe & Co., Company Secretaries, (FCS 2899 /COP 738), as Secretarial Auditor of the Company for one term of 5 (Five) consecutive years to hold office from the conclusion of this 78th (Seventy Eighth) Annual General Meeting till the conclusion of 83rd (Eighty Third) Annual General Meeting of the Company to be held in the year 2030.

The Proposed Fees to be paid to A. Y. Sathe & Co., Company Secretaries in connection with the secretarial audit for the financial year ending March 31, 2026 is ₹ 2,90,000/- (Rupees Two Lakhs and Ninety Thousand Only) plus actual out of pocket expenses plus applicable taxes. The Board of Directors on recommendation of the Audit Committee shall approve revisions to the Fees of the Secretarial Auditor for the remaining part of the tenure. The Board of Directors, on recommendation of the Audit Committee, may alter and vary the

terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The Proposed Fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by him, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board of Directors in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and rules made thereunder and SEBI Listing Regulations with regard to the secretarial audit, and also based on the capability, audit experience and evaluation of the quality of audit work done by him in the past.

Credentials: A. Y. Sathe & Co., Company Secretaries, is established by CS A. Y. Sathe, a Practicing Company Secretary having experience of more than 40 years. A. Y. Sathe & Co., Company Secretaries is specialized in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations. A. Y. Sathe & Co., Company Secretaries holds a valid Peer Review Certificate.

A. Y. Sathe & Co., Company Secretaries, have given its consent to act as Secretarial Auditor of the Company and confirmed that the aforesaid appointment (if made) would be within the prescribed limits under the Act and rules made thereunder and SEBI Listing Regulations. A. Y. Sathe & Co., Company Secretaries, have also confirmed that it is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act and rules made thereunder and SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in Item No. 5 of this notice for approval by the members of the Company.

Item No. 6

Dr. (Ms.) Vasudha V Kamat (DIN: 07500096) was appointed as an Independent Director of the Company by the Members at the 73rd Annual General Meeting of the Company held on September 24, 2020 for a period of five (5) consecutive years commencing from September 24, 2020 till September 23, 2025 (both days inclusive) and is eligible for re-appointment for a second term of five (5) consecutive years on the Board of the Company.

The Nomination and Remuneration Committee, after taking into account the performance evaluation of Dr. (Ms.) Vasudha V Kamat during her first term of five (5) consecutive years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of five (5) consecutive years. The Nomination and Remuneration Committee has considered her expertise in governance, regulatory knowledge, strategic thinking and research experience as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Dr. (Ms.) Vasudha V Kamat possesses the requisite skills and capabilities required for the role of Independent Director of the Company and her re-appointment would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 22, 2025, has proposed the re-appointment of Dr. (Ms.) Vasudha V Kamat as an Independent Director of the Company for a second term of five (5) consecutive years commencing from

September 24, 2025 till September 23, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The brief profile and specific areas of expertise and other relevant information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS - 2) are provided in Annexure 1 of this Notice.

In the opinion of the Board of Directors, Dr. (Ms.) Vasudha V Kamat fulfils the conditions for independence specified in the Act, the rules made thereunder and the SEBI Listing Regulations and she is independent of the Management.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014,
- (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164(2) of the Act,
- (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company; and
- (vi) Confirmation that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Dr. (Ms.) Vasudha V Kamat to be re-appointed as an Independent Director of the Company. Further, as per the proviso to Section 160 of the Act, the requirement of deposit of amount of ₹ 1,00,000/- shall not apply in case of appointment of an Independent Director.

In accordance with the provisions of Section 149 of the Act and Regulation 25 of the SEBI Listing Regulations, an Independent Director can be appointed for two consecutive terms subject to the approval of the members of the Company by way of a Special Resolution. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the approval of the members of the Company is required to be taken within a period of three months from date of his/her appointment or at the next general meeting, whichever is earlier. Further, in terms of the provisions of Sections 149 and 152 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In view of this, it is proposed to re-appoint Dr. (Ms.) Vasudha V Kamat as an Independent Director on the Board of the Company for a second term of five consecutive years, not liable to retire by rotation, commencing from September 24, 2025 till September 23, 2030 (both days inclusive).

Dr. (Ms.) Vasudha V Kamat will not be paid any remuneration, but however she shall be paid the sitting fees same as payable to the other Independent Directors of the Company and within the limits prescribed under the Act for payment of sitting fees. Hence, the requirement of obtaining approval of shareholders in general meeting pursuant to Regulation 17(6)(b) of SEBI Listing Regulations shall not apply to payment of sitting fees to Dr. (Ms.) Vasudha V Kamat.

A copy of the draft letter for the re-appointment of Dr. (Ms.) Vasudha V Kamat as an Independent Director of the Company setting out the terms and conditions is available for inspection as per Note No. 28 of this Notice.

Except Dr. (Ms.) Vasudha V Kamat being an appointee herself, none of the Directors/ Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends the special resolution as set out in Item No. 6 of this notice for approval by the members of the Company.

Item No. 7

Mr. Abhijit Y Gore (DIN: 00301688) was appointed as an Independent Director of the Company by the Members at the 74th Annual General Meeting of the Company held on September 23, 2021 for a period of five (5) consecutive years commencing from October 03, 2020 till October 02, 2025 (both days inclusive) and is eligible for re-appointment for a second term of five (5) consecutive years on the Board of the Company.

The Nomination and Remuneration Committee, after taking into account the performance evaluation of Mr. Abhijit Y Gore during his first term of five (5) consecutive years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of five (5) consecutive years. The Nomination and Remuneration Committee has considered his expertise in risk management, advisory, business reorganization, networking, innovative thinking, strategic vision and vast business experience as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Mr. Abhijit Y Gore possesses the requisite skills and capabilities required for the role of Independent Director of the Company and his re-appointment would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 22, 2025, has proposed the re-appointment of Mr. Abhijit Y Gore as an Independent Director of the Company for a second term of five (5) consecutive years commencing from October 03, 2025 till October 02, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The brief profile and specific areas of expertise and other relevant information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS - 2) are provided in Annexure 1 of this Notice.

In the opinion of the Board of Directors, Mr. Abhijit Y Gore fulfils the conditions for independence specified in the Act, the rules made thereunder and the SEBI Listing Regulations and he is independent of the Management.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014,
- (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations,

- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company; and
- (vi) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Mr. Abhijit Y Gore to be re-appointed as an Independent Director of the Company. Further, as per the proviso to Section 160 of the Act, the requirement of deposit of amount of ₹ 1,00,000/- shall not apply in case of appointment of an Independent Director.

In accordance with the provisions of Section 149 of the Act and Regulation 25 of the SEBI Listing Regulations, an Independent Director can be appointed for two consecutive terms subject to the approval of the members of the Company by way of a Special Resolution. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the approval of the members of the Company is required to be taken within a period of three months from date of his/her appointment or at the next general meeting, whichever is earlier. Further, in terms of the provisions of Sections 149 and 152 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In view of this, it is proposed to re-appoint Mr. Abhijit Y Gore as an Independent Director on the Board of the Company for a second term of five consecutive years, not liable to retire by rotation, commencing from October 03, 2025 till October 02, 2030 (both days inclusive).

Mr. Abhijit Y Gore will not be paid any remuneration, but however he shall be paid the sitting fees same as payable to the other Independent Directors of the Company and within the limits prescribed under the Act for payment of sitting fees. Hence, the requirement of obtaining approval of shareholders in general meeting pursuant to Regulation 17(6)(b) of SEBI Listing Regulations shall not apply to payment of sitting fees to Mr. Abhijit Y Gore.

A copy of the draft letter for the re-appointment of Mr. Abhijit Y Gore as an Independent Director of the Company setting out the terms and conditions is available for inspection as per Note No. 28 of this Notice.

Except Mr. Abhijit Y Gore being an appointee himself, none of the Directors/ Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends the special resolution as set out in Item No. 7 of this notice for approval by the members of the Company.

By Order of the Board of Directors
For Indoco Remedies Limited

Sd/-

Ramanathan Hariharan

Company Secretary & Head-Legal

M. No. A20593

Place : Mumbai
Date : May 22, 2025

Annexure -1

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

As required under Regulation 36 of the SEBI Listing Regulations and SS -2, the particulars of Directors who are seeking re-appointment at this 78th Annual General Meeting, are given below:

Name of Director	Dr. Anand M Nadkarni
DIN	06881461
Date of Birth	December 22, 1958
Age	66 Years
Date of first appointment on the Board	May 28, 2014
Qualification	M.B.B.S, M.D. and Diploma in Psychological Medicine.
Expertise in specific functional areas (including brief profile)	Consultant Psychiatrist / Corporate Trainer and Human Resource Consultant.
Disclosure of Relationships between Directors, Managers and KMP Inter-Se	Nil
Directorship of other Boards as on the date of this Notice	Nil
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee- Member • Risk Management Committee- Member
Listed entities from which Director has resigned in the past three years	None
No. of Board meetings attended during the Financial Year 2024-2025	Four (4)
Terms and conditions of Appointment or Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration sought to be paid	Eligible for Sitting Fees in accordance with the applicable provisions of law.
Details of remuneration last drawn	Refer to the Report on Corporate Governance.
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil

Name of Director	Dr. (Ms.) Vasudha V Kamat
DIN	07500096
Date of Birth	June 26, 1952
Age	72 Years
Date of first appointment on the Board	March 27, 2020
Qualification	Bachelor's Degree in Science (Chemistry), Master's Degree in Arts (Sociology), Master's Degree in Education and a Doctoral Degree in Philosophy (Arts).
Expertise in specific functional areas (including brief profile)	She has varied experience in the education sector and has been associated with various foreign universities for the fellowship programmes in the capacity of visiting scholar. In the past, she has held the post of Joint Director at the Central Institute of Educational Technology, a constituent unit of National Council of Educational Research and Training and Vice - Chancellor of S.N.D.T. Women's University. She was also a part of the committee constituted for preparation of the draft National Education Policy. She is well known for her significant contribution to the field of Educational Technology/Information and Communication Technology (ICT) in Education. She has more than five decades of experience in the field of education and has contributed to School Education, Higher Education, Teacher Education, Women's Education, Open and Distance Learning, Life Long Learning.
Disclosure of Relationships between Directors, Managers and KMP Inter-Se	Nil
Directorship of other Boards as on the date of this Notice	Nil
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited <ul style="list-style-type: none"> • Audit Committee- Member • Corporate Social Responsibility Committee- Member
Listed entities from which Director has resigned in the past three years	None
No. of Board meetings attended during the Financial Year 2024-2025	Five (5)
Terms and conditions of Appointment or Re-appointment	Independent Director for the second term of 5 (five) consecutive years commencing from September 24, 2025 till September 23, 2030 (both days inclusive), not liable to retire by rotation.
Details of remuneration sought to be paid	Eligible for Sitting Fees in accordance with the applicable provisions of law.
Details of remuneration last drawn	Refer to the Report on Corporate Governance.
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer to the Item No. 6 of the Explanatory Statement.

Name of Director	Mr. Abhijit Y Gore
DIN	00301688
Date of Birth	August 04, 1965
Age	59 Years
Date of first appointment on the Board	October 03, 2020
Qualification	BSc undergraduate and is trained as a Perfumer in a Perfumery School in Grasse France.
Expertise in specific functional areas (including brief profile)	He is Managing Partner for more than 34 years of M/s. D. G. Gore, a Leading Manufacturers of Fragrances. He has knowledge, experience and advisory skills in the Aroma Chemicals & Natural Essential Oils Industry, Media & Entertainment Industry and Real Estate Industry.
Disclosure of Relationships between Directors, Managers and KMP Inter-Se	Nil
Directorship of other Boards as on the date of this Notice	<ul style="list-style-type: none"> • JMP Advisors Private Limited • Veena Patil Hospitality Private Limited • Vibhav Relators Private Limited
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited <ul style="list-style-type: none"> • Stakeholders' Relationship Committee- Chairman • Nomination and Remuneration Committee- Chairman • Audit Committee- Member
Listed entities from which Director has resigned in the past three years	None
No. of Board meetings attended during the Financial Year 2024-2025	Five (5)
Terms and conditions of Appointment or Re-appointment	Independent Director for the second term of 5 (five) consecutive years commencing from October 03, 2025 till October 02, 2030 (both days inclusive), not liable to retire by rotation.
Details of remuneration sought to be paid	Eligible for Sitting Fees in accordance with the applicable provisions of law.
Details of remuneration last drawn	Refer to the Report on Corporate Governance.
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Holding 5,000 equity shares of Indoco Remedies Limited.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer to the Item No. 7 of the Explanatory Statement.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Company's **Seventy Eighth Annual Report** on the business and operations of Indoco Remedies Limited, along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

The highlights of the performance of the Company for the year ended March 31, 2025 is summarized below:

(₹ in Crores, except per equity share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income from Operations	1,518.19	1,790.81	1,664.92	1,817.29
Add: Other Income	18.48	8.51	5.45	9.85
Total Income	1,536.67	1,799.32	1,670.37	1,827.14
Profit Before Finance Cost, Depreciation, Amortization, Impairment and Tax	146.52	266.49	104.71	254.16
Less: Finance Cost	56.63	36.82	66.23	38.02
Less: Depreciation, Amortization and Impairment Expenses	98.25	87.98	113.84	91.87
Profit Before Exceptional Items and Tax	(8.36)	141.69	(75.36)	124.27
Exceptional Items	0.99	11.53	0.99	11.53
Profit Before tax	(7.37)	153.22	(74.37)	135.80
Less: Provision for Taxation				
- Current	-	32.77	0.47	33.17
- Deferred	1.36	3.81	3.11	5.62
- Mat Credit Adjustments	-	-	-	-
Net Profit After Tax	(8.73)	116.64	(77.95)	97.01
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss	(6.00)	0.05	(6.04)	0.05
Income tax relating to items that will not be reclassified subsequently to profit or loss	1.51	(0.01)	1.52	(0.01)
Items that will be reclassified subsequently to profit or loss	-	-	0.33	0.23
Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	0.06	-
Total Other Comprehensive Income/(Loss), net of tax	(4.49)	0.04	(4.13)	0.27
Total Comprehensive Income for the year	(13.22)	116.68	(82.08)	97.28
Net Profit for the year attributable to-				
- Owners of the Company	(8.73)	116.64	(73.74)	98.47
- Non-controlling interests	-	-	(4.21)	(1.46)
Other Comprehensive Income/(Loss) attributable to-				
- Owners of the Company	(4.49)	0.04	(4.13)	0.27
- Non-controlling interests	-	-	-	-
Total Comprehensive Income attributable to-				
- Owners of the Company	(13.22)	116.68	(77.87)	98.74
- Non-controlling interests	-	-	(4.21)	(1.46)
Earnings per share (EPS) (of ₹ 2/- each)				
Basic	(0.95)	12.66	(8.46)	10.53
Diluted	(0.95)	12.64	(8.45)	10.51

RESULTS FROM OPERATIONS

On Standalone Basis

The Total Income stood at ₹ 1,536.67 crores in FY25 as compared to ₹ 1,799.32 crores in FY24. The Profit/ (Loss) Before Tax stood at ₹ (7.37) crores in FY25 as compared to ₹ 153.24 crores in FY24. The Net Profit/ (Loss) after Tax (Before OCI) stood at ₹ 13.22 crores in FY25 as compared to ₹ 116.66 crores in FY24.

On Consolidated Basis

The Total Income stood at ₹ 1,670.37 crores in FY25 as compared to ₹ 1,827.14 crores in FY24. The Profit/ (Loss) Before Tax stood at ₹ (74.37) crores in FY25 as compared to ₹ 135.80 crores in FY24. The Net Profit/ (Loss) after Tax (Before OCI) stood at ₹ (77.95) crores in FY25 as compared to ₹ 97.01 crores in FY24.

The financial performance and the results of operations, including major developments have been discussed in detail in the Management Discussion and Analysis report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Management Discussion and Analysis Report for the year under review, is provided in a separate section and forms part of this Report.

CONSOLIDATED ACCOUNTS

The consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

DIVIDEND

Based on the Company's performance, the Board of Directors recommended a dividend of ₹ 0.20 per equity share of ₹ 2/- each (10%) for the financial year 2024-2025.

The dividend on equity shares is subject to the approval of the members at the Seventy-Eighth Annual General Meeting (“AGM”) scheduled to be held on Thursday, September 11, 2025.

Dividend for the financial year 2023-2024 was ₹ 1.50 per equity share (75%).

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 05, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2025.

According to Regulation 43A of the SEBI Listing Regulations, the top 1,000 listed entities based on market capitalization, calculated as on March 31 of every financial year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web link shall also be provided in their Annual Reports. Accordingly, the Dividend Distribution Policy of the Company which is based on the need to balance the twin objectives of appropriately rewarding its shareholders with dividend and of conserving resources to meet its future needs, can be accessed using the following link: https://www.indoco.com/policies/IRL_dividend_distribution_policy.pdf.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves.

SHARE CAPITAL

The Nomination and Remuneration Committee in its meeting held on January 21, 2025 has issued and allotted 65,700 Equity Shares to the Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan – 2022.

Further to the above allotment, the paid-up share capital of the Company has increased from ₹ 18,43,64,410 (consisting of 9,21,82,205 equity shares of face value of ₹ 2 each) as on March 31, 2024 to ₹ 18,44,95,810 (consisting of 9,22,47,905 equity shares of face value of ₹ 2 each) as on March 31, 2025.

During the year under review, there is no change in Authorized Share Capital of the Company, which is ₹ 25,00,00,000 (Rupees Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores and Fifty Lakhs) Equity Shares of ₹ 2/- each.

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

During the year under review, there is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

As on March 31, 2025, the Company has 5 Subsidiary Companies.

- Xtend Industrial Designers and Engineers Private Limited
- Warren Remedies Private Limited
- Indoco Remedies Czech S.R.O.
- Indoco Remedies UK Limited
- FPP Holding Company, LLC

As on March 31, 2025, the Company has 2 Associate Companies.

- Jalansar Wind Energy Private Limited*
- Kanakal Wind Energy Private Limited*

* Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited which are associates as per the Companies Act, 2013 (“Act”) have not been classified as an associate as per IND AS and hence they are not considered for Consolidation.

During the financial year 2024-2025, no company has become or ceased to be associate/subsidiary/joint venture of the Company.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the Company’s subsidiaries and associates in the prescribed format AOC-1 is appended as “Annexure A” to this Board’s report.

The highlights of performance of the subsidiaries and their contribution to the overall performance of the Company during the financial year under review is given under Note No. 46 to the Consolidated Financial Statements forming part of the Annual Report.

Further, pursuant to Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company – www.indoco.com. Any person desirous of obtaining the said Financial Statements may write to compliance.officer@indoco.com. There have been no material changes in the nature of the business of the subsidiaries and associates during the financial year 2024-2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Anand M Nadkarni (DIN: 06881461)

In terms of provisions of the Section 152(6) of the Act and the Articles of Association of the Company, Dr. Anand M Nadkarni (DIN: 06881461), Non-Executive and Non-Independent Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommends his re-appointment.

Ajay Mulgaokar (DIN: 10457626)

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on January 23, 2024, appointed Mr. Ajay Mulgaokar as an Additional Director designated as Independent Director for a period of five consecutive years effective from April 01, 2024 to March 31, 2029 subject to the approval of the shareholders. The Shareholders of the Company, vide postal ballot concluded on June 27, 2024 approved the appointment of Mr. Ajay Mulgaokar as an Independent Director of the Company for a period of five consecutive years effective from April 01, 2024 to March 31, 2029.

Satish Shenoy (DIN: 00230711)

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on January 23, 2024, appointed Mr. Satish Shenoy as an Additional Director designated as Independent Director for a period of five consecutive years effective from April 01, 2024 to March 31, 2029 subject to the approval of the shareholders. The Shareholders of the Company, vide postal ballot concluded on June 27, 2024 approved the appointment of Mr. Satish Shenoy as an Independent Director of the Company for a period of five consecutive years effective from April 01, 2024 to March 31, 2029.

Vasudha V Kamat (DIN: 07500096)

Dr. (Ms.) Vasudha V Kamat will complete her first term of five consecutive years as a Non-Executive Independent Director of the Company on September 23, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering her expertise and experience and on the basis of the performance evaluation report, had approved her re-appointment as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from September 24, 2025 to September 23, 2030 (both days inclusive), subject to the approval of the shareholders of the Company at the ensuing 78th Annual General Meeting.

Abhijit Y Gore (DIN: 00301688)

Mr. Abhijit Y Gore will complete his first term of five consecutive years as a Non-Executive Independent Director of the Company on October 02, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering his expertise and experience and on the basis of the performance evaluation report, had approved his re-appointment as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from October 03, 2025 to October 02, 2030 (both days inclusive), subject to the approval of the shareholders of the Company at the ensuing 78th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE RELATED TO BOARD AND COMMITTEES

Board Meetings

The Board of Directors met five (5) times during the financial year 2024-2025 on May 16, 2024, July 23, 2024, October 24, 2024, January 21, 2025 and March 25, 2025. The particulars of attendance of the Directors at the said meetings are provided in detail in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations.

Board & Committees of the Board

As on March 31, 2025, the Board had 6 (Six) Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Executive Directors. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report that forms part of this Annual Report.

The Board of Directors of your Company in its meeting held on January 23, 2024 reconstituted Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee w.e.f. April 01, 2024 due to cessation of Mr. Divakar M Gavaskar (DIN: 00157378) and Mr. Rajiv P Kakodkar (DIN: 01519590), as an Independent Directors of the Company at the closure of business hours on March 31, 2024 and induction of Mr. Ajay Mulgaokar (DIN: 10457626) and Mr. Satish Shenoy (DIN: 00230711) as Independent Directors of the Company w.e.f. April 01, 2024.

Evaluation of Performance of the Board, its Committees and Individual Directors

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant rules, and the Corporate Governance requirements as prescribed under Regulation 17 of SEBI Listing Regulations and based on the SEBI Master Circular No. SEBI/HO/CFD/

PoD2/CIR/P/0155 dated November 11, 2024, with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board, its Committees and individual Directors as per the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation for the performance of the Board as a whole and of the Committees were conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The Board of Directors reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment. The Independent Directors were additionally evaluated on the basis of independence, independent views, judgement etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

The Board also assessed the fulfilment of the independence criteria as specified in the Act and SEBI Listing Regulations, by the Independent Directors of the Company and their independence from the management.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as diversity in the Board, competency of Directors, strategy and performance evaluation, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the Committee, independence of the Committee from the Board, contribution to decisions of the Board, etc.

Declaration by Independent Directors

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 (1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Statement of Board of Directors

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed during the year possesses integrity, relevant expertise, competent experience and proficiency required to best serve the interest of the Company.

Familiarisation Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme conducted are available on the website of the Company at www.indoco.com and can be accessed through the web link: https://www.indoco.com/policies/Familiarization_programme_for_independent_directors.pdf.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Policy is intended to achieve the following objectives:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
2. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
3. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website, at https://www.indoco.com/policies/Nomination_and_Remuneration_Policy.pdf.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in "Annexure B" to this Board's Report. Further, the information pertaining to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the Registered office of the Company during business hours and pursuant to the second proviso to Section 136(1) of the Act, the Report and the accounts are being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/ Compliance Officer either at the Registered Office address or by email to compliance.officer@indoco.com.

EMPLOYEE STOCK OPTIONS / RESTRICTED STOCK UNITS

The Company has adopted and implemented the Indoco Remedies Limited Employee Stock Option Plan - 2022 ("Plan") pursuant to the approval of its shareholders at the 75th Annual General Meeting held on September 22, 2022, with an objective of enabling the Company to attract and retain talented employees by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect in their efforts in building the growth and the profitability of the Company. The Plan is implemented through the Indoco Employees Welfare Trust which will acquire the shares of the Company by way of fresh allotment from the Company and will transfer the shares to the eligible employees upon exercise by them of vested Options/RSUs within the exercise period and subject to payment of exercise price and satisfaction of tax obligation, if any, arising thereon. The Plan is administered by the Nomination and Remuneration Committee of the Company which is designated as Compensation Committee in pursuance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the purpose of administration and implementation of the Plan. The maximum number of shares under the Plan shall not exceed 13,82,256 equity shares.

Further, the certificate required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 from the Secretarial Auditor of the Company that the Plan have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as per the resolution passed by the members of the Company will be available at the ensuing AGM for inspection.

The necessary disclosure pursuant to Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to the Plan of the Company is available on Company's website at <https://www.indoco.com/inv-esop-disclosure.asp>.

CORPORATE POLICIES

The details of the various policies approved and adopted by the Board of Directors as required under the Act and various SEBI regulations are provided below. The policies are reviewed periodically by the Board and updated as needed. The Board at its meeting held on March 25, 2025 revised and adopted the "Policy for Determination of Materiality of Events", "Policy on Materiality of Related Party Transactions", "Policy for Determining Material Subsidiaries" and "Insider Trading Code".

Key policies that have been adopted are as follows:

<i>Name of the Policy</i>	<i>Brief Description</i>	<i>Web link</i>
Dividend Distribution Policy	The Dividend Distribution Policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.	https://www.indoco.com/policies/IRL_dividend_distribution_policy.pdf

<i>Name of the Policy</i>	<i>Brief Description</i>	<i>Web link</i>
Code of Conduct for Board of Directors and Senior Management	The Company has adopted a Code of Conduct for the Senior Management Personnel, Directors (executive / non-executive) including a code of conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.	https://www.indoco.com/policies/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management.pdf
Policy for Determination of Materiality of Events	This Policy for Determination of Materiality of Events is aimed at providing guidelines to the management of the Company to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s).	https://www.indoco.com/policies/Policy_for_Determination_of_Materiality_of_Events_March2025.pdf
Whistle Blower & Vigil Mechanism Policy	This Policy has been formulated with a view to provide a mechanism for directors, employees, other stakeholders of the Company as well as Anonymous Whistle Blowers (in exceptional cases) to approach the Ombudsperson / Chairman of the Audit Committee of the Company.	https://www.indoco.com/policies/Whistle_Blower_and_Vigil_Mechanism.pdf
Policy for determining Material Subsidiary	This Policy aims to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries.	https://www.indoco.com/policies/Policy_for_Determining_Material_Subsidiaries_March2025.pdf
Risk Management Policy	The Policy aims to communicate the Company's systematic approach to managing risk.	https://www.indoco.com/policies/Risk_Management_Policy.pdf
Policy on Materiality and Dealing with Related Party Transactions	The Policy regulates all transactions between the Company and its related parties.	https://www.indoco.com/policies/Policy_on_Materiality_of_Related_Party_Transactions_March2025.pdf
Corporate Social Responsibility Policy	This Policy aims to strategically draw the guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan by the Board of the Company, after taking into account the recommendations of its CSR Committee.	https://www.indoco.com/policies/Corporate_Social_Responsibility_Policy.pdf
Familiarization Program for Independent Directors	Familiarization Program aims to familiarize the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives that would facilitate their active participation in managing the Company.	https://www.indoco.com/policies/Familiarization_programme_for_independent_directors.pdf

<i>Name of the Policy</i>	<i>Brief Description</i>	<i>Web link</i>
Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://www.indoco.com/policies/Nomination_and_Remuneration_Policy.pdf
Policy on diversity of Board of Directors	This Policy sets out the approach to diversity on the Board of the Company.	https://www.indoco.com/policies/Policy_on_Diversity_of_Board_of_Directors.pdf
Policy for Orderly Succession for appointments to the Board and Senior Management	This Policy aims that investors do not suffer due to sudden or unplanned gaps in leadership.	https://www.indoco.com/policies/Policy_for_Orderly_Succession.pdf
Board Evaluation Policy	The Policy has been framed with an objective to ensure individual directors of the Company and the Board as a whole, work efficiently and effectively in achieving their functions, for the benefit of the Company and its stakeholders.	https://www.indoco.com/policies/Board-Evaluation-Policy.pdf
"The Code of Conduct for Prevention of Insider Trading" and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"	This Code provides framework for dealing with the securities of Company in mandated manner.	https://www.indoco.com/policies/Insider_Trading_Code_March2025.pdf
Policy for Preservation of Documents	This Policy deals with the retention and archival of corporate records of the Company and all its subsidiaries.	https://www.indoco.com/policies/policy_for_preservation_of_documents.pdf
Policy for Archival of Website Information	This Policy provides the guiding principles for the archival and storage of the Company's website information	https://www.indoco.com/policies/policy_for_archival_of_website_informations.pdf

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Annual Report. The CSR Policy of the Company is available on the website of the Company and can be accessed through the web link: https://www.indoco.com/policies/Corporate_Social_Responsibility_Policy.pdf

The unspent CSR amount of ₹ 24,00,000/- (Rupees Twenty Four Lakhs Only) which was transferred to “Indoco Remedies Limited Unspent Corporate Social Responsibility Account for financial year 2023-2024” in accordance with Section 135(6) of the Act is spent on the allocated ongoing project in the financial year 2024-2025.

The CSR amount remaining unspent under Section 135(5) of the Act pursuant to ongoing projects for the financial year 2024-2025, has been transferred to Unspent Corporate Social Responsibility Account in accordance with Section 135(6) of the Act and such amount shall be spent by your Company in pursuance of its obligation within the approved timelines.

The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in “Annexure C” to this Board’s Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has adopted a Whistle Blower & Vigil Mechanism Policy. Further details on vigil mechanism of the Company are provided in the Corporate Governance Report, forming part of this Report.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size of its operations. The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Company’s Internal Auditor also monitors and evaluates the internal control system and submits Quarterly Reports which are placed before the Audit Committee of the Board.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee which reviews key risk elements of the Company’s business, finance, operations and compliance. The Risk Management Committee also assesses the adequacy of mitigation plans to address such risks. The Corporate Governance Report, which forms part of this report, contains the details of Risk Management Committee of the Company.

Risk Management Committee has formulated and implemented Risk Management Policy in compliance with the provisions of the Act and SEBI Listing Regulations. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company. The Risk Management Policy can be accessed on the Company’s website at https://www.indoco.com/policies/Risk_Management_Policy.pdf.

AUDITORS

Statutory Auditor

Pursuant to Section 139 of the Act, rules made there under, the Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W), as the Statutory Auditors of the Company for the further period of five financial years from the conclusion of 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting of the Company to be held in the year 2027. Further the shareholders’ approval for re-appointment has been accorded in the 75th AGM held on September 22, 2022.

Statutory Audit Report

During the financial year 2024-2025 no fraud has occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditor's Report for the financial year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer and has been issued with an unmodified opinion, by the Statutory Auditors.

Secretarial Auditor

In terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors on the recommendation of the Audit Committee, has re-appointed CS Ajit Sathe- Proprietor of A. Y. Sathe & Co., Company Secretaries (FCS 2899/COP 738) to undertake the Secretarial Audit of the Company for one term of 5 (Five) consecutive years to hold office from the conclusion of the 78th (Seventy Eighth) Annual General Meeting till the conclusion of 83rd (Eighty Third) Annual General Meeting of the Company to be held in the year 2030.

Secretarial Audit Report

The Secretarial Audit was carried out by A. Y. Sathe & Co., Company Secretaries in Practice (FCS 2899/COP 738) for the financial year 2024-2025. The Report given by the Secretarial Auditor is annexed as "**Annexure D**" and forms an integral part of this Board's Report. During the year under review, the Secretarial Auditor has not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Secretarial Report for the financial year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company. The Board has re-appointed M/s. Joshi Apte and Associates, Cost Accountants, (Firm's Registration No. 00240) as Cost Auditor of the Company for conducting Cost Audit of your Company for the financial year 2025-2026 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh and Eighty Thousand Only) per annum. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s. Joshi Apte and Associates, Cost Auditors for financial year 2025-2026 is included at Item No. 4 of the Notice convening the Annual General Meeting.

LOANS, GUARANTEES & INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the year under review with the related parties were on an arm's length basis.

There were no material related party transactions entered by the Company during the year under review.

All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. Prior approval of the Audit Committee is obtained on a yearly basis specifying the upper ceiling as to amount for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Particulars of contracts or arrangements or transactions with related parties referred to in section 188 of the Act, in the prescribed form AOC-2, is provided as **"Annexure E"** to this Board's Report.

The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in Note No. 54 to the Standalone Audited Financial Statement of Company forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **"Annexure F"** to this Board's Report.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

ANNUAL RETURN

The Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at <https://www.indoco.com/inv-extract-of-annual-return.asp>.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance and Certificate of the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI Listing Regulations, are provided in a separate section and forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is provided in a separate section and forms part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

PREVENTION OF SEXUAL HARASSMENT

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance, which forms part of this Annual Report.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as “Deposits” in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

OTHER DISCLOSURES

- During the year under review, your Company has not issued shares with differential voting rights and sweat equity shares.
- During the year under review, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, there was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis Report, describing the Company’s objectives, projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENTS

Your Directors wish to thank all stakeholders, employees, business partners, Company’s bankers, medical professionals and business associates for their continued support and valuable cooperation.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

Place : Mumbai
Date : May 22, 2025

For and on behalf of the Board of Directors
Indoco Remedies Limited
Sd/-

Suresh G Kare
Chairman
DIN: 00179220

Annexure A to the Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures

Part (A): Information on Subsidiaries

(₹ in Lakhs)

CIN / Registration	U93000MH1995PTC086174	4472152	13906909	U24304MH2022PTC384184	SR 20194664452
Name of the Subsidiary	Xtend Industrial Designers and Engineers Private Limited	Indoco Remedies Czech S.R.O.	Indoco Remedies UK Limited	Warren Remedies Private Limited	FPP Holding Company, LLC
The date since when subsidiary was acquired/ incorporated	March 19, 2018	March 26, 2019	February 10, 2022	June 07, 2022	June 05, 2023
Reporting period for the subsidiary	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2025
Reporting Currency	INR	Czech Crown	GBP	INR	USD
Exchange rate as on March 31, 2025	Not Applicable	1 Czech Crown= ₹ 3.7043	1 GBP= ₹ 110.4953	Not Applicable	1 USD= ₹ 85.4425
Share Capital (including Preference Share Capital)	202.70	0.00016	0.10	1,500.00	–
Reserves and Surplus	431.27	(1.69)	0.01068	(4,704.66)	(2,320.41)
Total Assets	669.27	1.95	0.10	40,051.18	6,814.16
Total Liabilities	35.30	3.64	–	43,255.84	9,134.57
Investments	–	–	–	–	–
Turnover	346.00	0.51	–	9,868.75	8,181.80
Profit / (Loss) before Taxation	198.12	(0.62)	–	(3,604.22)	(2,809.58)
Provision for Taxation	49.86	–	–	172.32	–
Profit/(Loss) after Taxation	148.26	(0.62)	–	(3,776.54)	(2,809.58)
Proposed Dividend	–	–	–	–	–
% of shareholding	–	–	–	–	–

1. Reporting period of the subsidiaries is the same as that of the Company.
2. Names of subsidiaries which are yet to commence operations: **None**
3. Names of subsidiaries which have been liquidated or sold during the year: **None**

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-
Aditi Panandikar
Managing Director
DIN: 00179113

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN: 00176613

Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593

Place : Mumbai
Date : May 22, 2025

Annexure A to the Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part (B): Associates and Joint Ventures

Name of Associate	Latest Audited Balance Sheet Date	Date on which the Associate associated or acquired	Shares of Associate held by the Company on March 31, 2025			Net Worth (₹ in Lakhs)	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	Profit/Loss for the year	
			No.	Amount of Investment in Associates	Extent of Holding%					Considered in Consolidation	Not Considered in Consolidation
Jalansar Wind Energy Private Limited	March 31, 2025	October 31, 2022	5,76,000	57,60,000	26%	182.41	Due to percentage of Shareholding	Refer Note 1	47.43	Not Applicable	Not Applicable
Kanakal Wind Energy Private Limited	March 31, 2025	October 31, 2022	8,64,000	86,40,000	26%	297.59	Due to percentage of Shareholding	Refer Note 1	77.37	Not Applicable	Not Applicable

Note 1:- Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited which are associates as per the Companies Act, 2013 have not been classified as an associate as per IND AS and hence they are not considered for Consolidation.

Sd/-
Aditi Panandikar
Managing Director
DIN: 00179113

Place : Mumbai
Date : May 22, 2025

Sd/-
Sundeeep V Bambolkar
Jt. Managing Director
DIN: 00176613

Sd/-
Pramod Ghorpade
Chief Financial Officer

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593

Annexure-B to the Directors' Report

Disclosure of Managerial Remuneration

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 are as under:

Sl. No	Name of Director and Key Managerial Personnel	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Increase/ (decrease) in Remuneration in the FY25 (in percentage)
1	Mr. Suresh G Kare	Chairman & Non-Executive and Non-Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
2	Ms. Aditi Panandikar	Managing Director	224.51	6.62
3	Mr. Sundeep V Bambolkar	Jt. Managing Director	198.60	6.65
4	Dr. Anand M Nadkarni	Non-Executive and Non-Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
5	Mr. Satish Shenoy	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
6	Mr. Ajay Mulgaokar	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
7	Mr. Abhijit Y Gore	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
8	Dr. (Ms.) Vasudha V Kamat	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
9	Mr. Pramod Ghorpade	Chief Financial Officer	Not Applicable	9.40
10	Mr. Ramanathan Hariharan	Company Secretary & Compliance Officer	Not Applicable	18.06

(a) Remuneration to Non-Executive Directors consists only of sitting fees and is based on the number of meetings attended during the year.

- ii. The percentage increase in the median remuneration of employees in the FY25: 7.76%
- iii. The number of permanent employees including workers on the rolls of the Company (on standalone basis) as on March 31, 2025: 6,051

Note: No. of permanent employees as on March 31, 2025 are 5,288 and No. of other than permanent employees as on March 31, 2025 are 2.

- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ending March 31, 2025 was 12.30% and the average increase in the remuneration of the managerial personnel (i.e Managing Directors) was 6.64%.

- v. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-

Suresh G Kare
Chairman
DIN: 00179220

Place : Mumbai
Date : May 22, 2025

Annexure-C to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline on CSR Policy of the Company:

It is the Company's intent to make a positive difference to the underprivileged members of the society. Corporate Social Responsibility is the responsibility of the corporate entity towards the society in consideration of the support given and sacrifices made by the society, by sharing part of the Company's profits.

Indoco Remedies Limited, strongly believes that reaching out to the underserved communities is part of Indoco's commitment to the society. The Company believes in transcending business interests and grappling with the "quality of life" challenges that the underserved communities face and are working towards making a meaningful difference to them.

The Company's mission is to improve the quality of human life by enabling people to do more, feel better and live longer. The Company intends to provide resources in terms of financial aid, medicines, time and equipment to non-profit organizations to focus on programs that are "innovative, sustainable and bring real benefits to those most in need". The Company's philosophy is to target support to selected programs that are innovative, sustainable and that produce tangible results.

The Company intends to lend a helping hand to the underprivileged in the society through the support of women, children and the aged in the areas of health, education, public sanitation etc. Implementing this philosophy in spirit, the Company shall make a positive contribution to the communities in which it operates, and invest in health and education programs and partnerships that aim to bring sustainable improvements to these people.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Aditi Panandikar	Managing Director	3	3
2.	Dr.(Ms.) Vasudha V Kamat	Independent Director	3	3
3.	Mr. Sundeep V Bambolkar	Jt. Managing Director	3	3

3. Web-Link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The details and the web-links, where such details can be accessed are given hereunder:

Details	Web-Links
Composition of CSR Committee	https://www.indoco.com/aboutus-committee-directors.asp
CSR Policy	https://www.indoco.com/policies/Corporate_Social_Responsibility_Policy.pdf
CSR Projects	https://www.indoco.com/csr-projects.asp

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.
 - a. Average net profit of the Company as per sub-section (5) of section 135:- ₹ 19,368.21 Lakhs
 - b. Two percent of average net profit of the Company as per sub-section (5) of section 135:- ₹ 387.36 Lakhs
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:- Nil
 - d. Amount required to be set-off for the financial year, if any:- Nil
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]:- ₹ 387.36 Lakhs
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):- ₹ 325.80 Lakhs (Other than Ongoing Projects) and ₹ 42.33 Lakhs on Ongoing Project
 - b. Amount spent in Administrative Overheads:- ₹ 19.25 Lakhs
 - c. Amount spent on Impact Assessment, if applicable:- Not Applicable
 - d. Total amount spent for the financial year [(a)+(b)+(c)]:- ₹ 387.38 Lakhs*
 - e. CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
387.38 *	42.33	April 29, 2025	N.A.	N.A.	N.A.

* This amount includes: (i) the amount committed and transferred for ongoing projects (₹ 42.33 Lakhs as set out in the table above); (ii) the amount spent on on-going project (Nil) (iii) amount spent for other projects (₹ 325.80 Lakhs) and (iv) amount spent as administrative charges (₹ 19.25 Lakhs).

- f. Excess amount for set-off, if any:

Sl. No	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	387.36
(ii)	Total amount spent for the financial year	387.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial year [(iii)-(iv)]	0.02

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR account under section 135(6) (₹ in Lakhs)	Amount spent in the financial year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2021-22	N.A.	Nil	92.87	N.A.	N.A.	N.A.	N.A.
2.	2022-23	N.A.	Nil	254.95	N.A.	N.A.	N.A.	N.A.
3.	2023-24	24.00	Nil	372.48	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired:- Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: - Not Applicable

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-
Suresh G Kare
Chairman
DIN: 00179220

Sd/-
Aditi Panandikar
*Managing Director
& Chairperson of CSR Committee*
DIN: 00179113

Sd/-
Pramod Ghorpade
Chief Financial Officer

Place : Mumbai
Date : May 22, 2025

Annexure-D
to the Directors' Report

Secretarial Audit Report

Form No. MR-3

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indoco Remedies Limited

Indoco House, 166, CST Road,

Vidyanagari Marg, Kalina, Santacruz (East),

Mumbai – 400098, Maharashtra, India

I, Ajit Y. Sathe, Proprietor of A. Y. Sathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indoco Remedies Limited (CIN - L85190MH1947PLC005913) (the “Company”)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Secretarial Audit was conducted on the basis of documents / information / declaration given in e-mail as well as physical verification.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025 (“Audit Period”)**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992(“SEBI Act”): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- (vi) I further report that with respect to the compliance of the below mentioned laws, I have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:
- (a) Drugs and Cosmetics Act, 1940
 - (b) Narcotic Drugs and Psychotropic Substances Act, 1985
 - (c) Petroleum Act, 1934
 - (d) The Indian Boilers Act, 1923

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/ Committee meetings, agenda and detailed notes on agenda were sent in respect of the meetings held during the year and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- During the period under review, the Company has duly filed annual returns and financial statements with the Ministry of Corporate Affairs on timely basis and have complied with the provisions of the Act.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

I further report that during the **Audit Period**, the Company had following events:

1. The Members vide Special Resolution dated June 27, 2024 (passed via postal ballot), approved the below mentioned matters:
 - a. Appointment of Mr. Ajay Mulgaokar (DIN: 10457626) and Mr. Satish Shenoy (DIN: 00230711) as an Independent Directors of the Company for a period of 5 years;
 - b. Approval of the revised limit under Section 185 of the Companies Act, 2013 to ₹ 250 Crores to the below mentioned companies in which the directors are interested:
 - i. FPP Holding Company LLC, a subsidiary company;
 - ii. Florida Pharmaceutical Products LLC, a step-down subsidiary company.
 - c. Approval of the revised borrowing limit upto ₹ 1,000/- Crores under Section 180(1)(c) of the Companies Act, 2013;
 - d. Approval of the revised limit upto ₹ 1,000/- Crores for sell, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013
2. The Nomination and Remuneration Committee of the Company in its meeting dated January 21, 2025, allotted 51,700 equity shares of face value of ₹ 2/- each at the exercise price of ₹ 307/- and 14,000 Equity Shares of face value of ₹ 2/- each at the exercise price of ₹ 2/- to Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan – 2022.

I further report that,

During the Audit Period, there were no instances of:

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity, etc.;
- (ii) Redemption/ buy-back of securities;
- (iii) Foreign technical collaborations;
- (iv) Merger / amalgamation / reconstruction, etc.

For A. Y. Sathe & Co.
Company Secretaries

Sd/-

CS Ajit Sathe
(Proprietor)

FCS No. 2899

COP No. 738

PR 1585/2021

UDIN: F002899G000408854

Place : Thane
Date : May 22, 2025

This report is to be read along with the letter annexed as **Annexure-A** and forms an integral part of this report.

Annexure-A

**To,
The Members,
Indoco Remedies Limited**

Indoco House, 166, CST Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400098, Maharashtra, India

My Secretarial Audit Report for the financial year ended March 31, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, based on the audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. I have obtained the Management representation, wherever required, about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.
Company Secretaries

Sd/-

CS Ajit Sathe
(Proprietor)

FCS No. 2899

COP No. 738

PR 1585/2021

UDIN: F002899G000408854

Place : Thane
Date : May 22, 2025

Annexure-E to the Directors' Report

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction which is not on arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Suresh G Kare (HUF)	Mr. Suresh G Kare, Chairman of the Company is Karta of Suresh G Kare (HUF)	Payment of rent in respect of godown taken on leave & license basis.	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 3,00,000/-	March 29, 2024	NIL
2	A K Services & Agency Private Limited (Formerly known as A. K. Services)	Ms. Aditi Panandikar, Managing Director of the Company is Director of A K Services & Agency Private Limited	Availing of Carrying and Forwarding Agent Services for warehousing, storing and dispatch of products	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 1,17,06,764/-	March 29, 2024	NIL
			Availing of Warehousing and Export related Services for products, materials etc.	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 21,60,000/-	March 29, 2024	NIL
			Payment of Interest on Security Deposit provided by A K Services & Agency Pvt. Ltd. in respect of Company's products stored in its/hired premises	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 75,000/-	March 29, 2024	NIL
3	Xtend Industrial Designers and Engineers Private Limited	Wholly Owned Subsidiary	Availing of Consultancy Services	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 3,46,00,201/-	March 29, 2024	NIL

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
4	Warren Remedies Private Limited ("WRPL")	Wholly Owned Subsidiary	Providing of Inter Corporate Loan	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of loan given for the FY25 was ₹ 45,50,00,000/-	March 29, 2024 and October 24, 2024	NIL
			Providing of Security/ Guarantee in favour of Banks/Financial Institutions in connection with any loan taken by WRPL	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of Security/Guarantee given for the FY25 was ₹ 25,00,00,000/-	March 29, 2024	NIL
			Sale of pharmaceutical products, goods, materials	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 53,55,275/-	March 29, 2024	NIL
			Providing of Brand License	One-time	The related party transactions entered during the year were on an arm's length basis. The amount of transaction for the FY25 was ₹ 99,40,000/-	October 24, 2024	NIL
			Purchase of pharmaceutical products, goods, materials	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 8,43,42,243/-	March 29, 2024	NIL
			Sale of Assets	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 1,97,87,111/-	March 29, 2024 and October 24, 2024	NIL
			Purchase of Assets	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 25,03,488/-	March 29, 2024	NIL

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
4	Warren Remedies Private Limited ("WRPL")	Wholly Owned Subsidiary	Rendering of various services including services in relation to technology transfer, manufacturing, marketing and distribution of Cosmetics and dental segment products.	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 55,68,182/-	January 21, 2025	NIL
5	Florida Pharmaceutical Products, LLC ("FPP")	Step Down Subsidiary	Sale of pharmaceutical products, goods, materials	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY25 was ₹ 27,90,00,343/-	March 29, 2024	NIL
6	Madhura Kare	Ms. Madhura Kare is daughter of Mr. Suresh G Kare, Chairman of the Company and sister of Ms. Aditi Panandikar, Managing Director of the Company	Holding of office or place of profit	On-going	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of remuneration paid for Holding of office or place of profit in the Company for the FY25 was ₹ 55,44,468 /-	June 07, 2022	NIL

Note:- None of the above related party transactions are considered material as per Company's Policy on Materiality of Related Party Transactions.

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-
Suresh G Kare
Chairman
DIN: 00179220

Place : Mumbai
Date : May 22, 2025

Annexure-F
to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
(Particulars pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

a. Steps taken or impact on conservation of energy during 2024-2025:

- i. Installed LED light fitting at Patalganga Plant instead of conventional lamps which has resulted in energy savings of approximately 10,454 kWh amounting to ₹ 1.25 Lakhs.
- ii. Installed VFDs at Patalganga Plant and at Rabale R- 104 Plant, instead of starters which has resulted in energy savings.
- iii. At Goa Plant-III, stopped the use of hydraulically operated Filter Press Unit by directly transferring the ETP Sludge from holding tank to Sludge drying beds which has resulted in energy savings amounting to approximately ₹ 50,000 per annum.
- iv. At Goa Plant-III maximum demand of electricity is reduced from 3900 kVA to 3200 kVA. This has resulted in energy savings of approximately 8,400 kWh per annum amounting to ₹ 19.50 Lakhs.
- v. At Patalganga Plant 138 TR Capacity Brine plant ΔT is now improved from 0.5 to 1.5°C by overhauling complete system which has resulted in energy savings of approximately 58,922 kWh amounting to ₹ 7 Lakhs.
- vi. In the warehouse department of Patalganga Plant, timers are installed in 9 exhaust FDV for auto on off operations which has resulted in energy savings of approximately 38,000 kWh units amounting to ₹ 4.56 Lakhs.

b. Steps taken by the Company for utilizing alternate sources of energy:

- i. At Goa Plant I, II, III and Baddi Unit I implementation and replacement of steam based hot water system by Heat Pumps is under process. At Goa Plant I, II and III alternate sources of Boiler Fuel Conversion from solid fuel to PNG is under implementation. This will result in total annual savings of ₹ 3.40 Crores.
- ii. At Rabale R&D Centre total solar power units generated is 22,27,691 kWh which has resulted in energy savings of 9,56,937 kWh per annum amounting to annual savings of ₹ 80 Lakhs.
- iii. At Patalganga Plant total solar power units generated is 35,30,761 kWh which has resulted in energy savings of 14,11,483 kWh per annum amounting to annual savings of ₹ 1.18 Crores.

c. The capital investment on energy conservation equipment: Approximately ₹ 7.19 Crores

B. Technology Absorption

a. Efforts made towards Technology Absorption:

i. Microparticulate Oral suspension:

Oral suspension products involve critical manufacturing process design in addition to composition aspects. Particle size of active ingredients and the delivery of the active per drop are the most critical aspects as particle size plays major role in uniformity of dose distribution as well as therapeutic efficacy whereas drop accuracy is important for uniformity in dose delivery per drop.

These aspects are required to be considered during formulation development stage itself. Thus, R&D has critically considered these aspects during the formulation development stage for different suspension products.

For the said purpose of achieving desired Particle size with uniformity in the fine particle size, globally renown firm IKA was consulted, and an **In-line homogenizer** was finalized based on various studies performed at R&D. Plant scale machine was procured at manufacturing plant subject to successful studies at R&D.

ii. Geometrically diluted Optimized Granulation:

Incorporated Glimepiride directly into the dry mixing stage, and mixing process was optimized by eliminating the manual variable involved in fines collection and its serial dilution during initial stages of blending when the product used to be manufactured by “Blending Only” approach. Granulation process also eliminated need for placebo granules overages leading to material saving and overall cost of the product is reduced.

iii. Packing Material measurements by 360° dimension evaluation:

Ophthalmic dosage form packing materials are flexible components and they often pose challenges for their examination/ analysis for correctness in dimensions. Minor variations in dimensions lead to major quality complaints and hence precision in accepting correct packing material is crucial for routine packing material use at plant.

Vision Measuring System (VMS) combines a camera, lighting, and software to create a digital representation of packing material under examination. The camera captures an image of the object, and the software analyzes it to determine its size, shape, and other physical parameters. Being a software driven single button push type device time saving and accuracy is achieved in such measurements.

b. The benefits derived like product improvement, cost reduction, product development or import substitution;

i. Microparticulate Oral Suspension:

Use of In-Line homogenizer is the key requirement to meet the particle size criteria to achieve therapeutic equivalency which has resulted in improved quality of products. In Line Homogenizer is a unique equipment that brings about stage wise attrition in the particle size in a uniform manner so that uniformity per dose and uniformity per drop is maintained for active ingredient in an Oral Suspension. This technology would be used for various oral suspensions products. In-Line homogenizer is the key requirement to meet the particle size criteria to achieve therapeutic equivalency which has resulted in improved quality of products.

ii. Geometrically diluted Optimized Granulation:

By adapting this technique need for extensive mixing is eliminated thereby streamlining manufacturing process saving processing time from 36 hours to 14 hours. This has significantly saved man hours resulting in improved operational efficiency as well. New approach reduces the material consumption thereby contributing to overall cost savings.

iii. Packing Material measurements by 360° dimension evaluation:

1. No time consuming positioning work or difficult setup required.
2. Measures up to 300 parameters with the push of a button.

3. Automatically saves measurement data and creates inspection reports. This becomes product design history file, which is one of the key components of USFDA requirement for Sterile Dosage Forms.
4. Automatically identifies measurement points, ensuring that the same measurement results are obtained each time and thus eliminate operator error.
5. Machine set up is simple and no measurement expertise is required to measure parts.

c. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

- i. The details of technology imported None
- ii. The year of import N.A.
- iii. Whether the technology been fully absorbed N.A.
- iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof N.A.

d. Expenditure on Research and Development:

<i>Sl. No.</i>	<i>Particulars</i>	<i>2024-2025 (in ₹ Crores)</i>	<i>2023-2024 (in ₹ Crores)</i>
i.	Capital	8.98	8.90
ii.	Recurring	76.01	97.16
iii.	Total	84.99	106.60
iv.	Total R&D expenditure as a % of total Gross Sales (Net of Returns)	5.70%	6.00%

C. Foreign Exchange Earnings and Outgo

Total foreign exchange earnings and outgo are as follows:

<i>Sl. No.</i>	<i>Particulars</i>	<i>2024-2025 (in ₹ Crores)</i>	<i>2023-2024 (in ₹ Crores)</i>
i.	Total foreign exchange earned	578.79	837.64
ii.	Total foreign exchange outgo	157.69	155.36

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-

Suresh G Kare

Chairman

DIN: 00179220

Place : Mumbai
Date : May 22, 2025

Report on Corporate Governance for the year ended March 31, 2025

INDOCO'S PHILOSOPHY ON CODE OF GOVERNANCE

Indoco fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, Indoco focuses its energies in safeguarding the interests of its stakeholders by utilizing its resources for maximum benefits.

The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the report contains the details of Corporate Governance systems and processes at Indoco Remedies Limited. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

BOARD OF DIRECTORS

Composition and Size:

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate Board's functions of governance from management. As at March 31, 2025 in compliance with Regulation 17 of the SEBI Listing Regulations, the Company's Board of Directors headed by its Chairman - Mr. Suresh G Kare, comprises of seven Other Directors, out of which four Directors are Independent Non-Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management.

The day-to-day management of the Company is conducted by the Managing Director and Joint Managing Director subject to the supervision, direction and control of the Board of Directors.

The Directors are not related to each other in terms of the definition of "relative" under the Companies Act, 2013 ("**Act**"), except Ms. Aditi Panandikar, Managing Director who is the daughter of Mr. Suresh G Kare, Chairman.

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2025 is as under:

Name of Director	Category of Directorship	Number of other Directorship		Number of Chairmanship/ Membership in Committees of other Companies **	
		Of Indian Public Limited Companies	Of Other Companies*	Chairman	Member
Mr. Suresh G Kare	Promoter & Non-Executive Chairman	1	2	Nil	Nil
Ms. Aditi Panandikar	Promoter & Managing Director	Nil	4	Nil	Nil
Mr. Sundeep V Bambolkar	Joint Managing Director	Nil	3	Nil	Nil
Mr. Satish Shenoy	Independent Non-Executive	Nil	Nil	Nil	Nil
Mr. Ajay Mulgaokar	Independent Non-Executive	Nil	Nil	Nil	Nil
Dr. (Ms.) Vasudha V Kamat	Independent Non-Executive	Nil	Nil	Nil	Nil
Mr. Abhijit Y Gore	Independent Non-Executive	Nil	3	Nil	Nil
Dr. Anand M Nadkarni	Non-Executive	Nil	Nil	Nil	Nil

*Include Directorships in Private Limited / Section 8 Companies.

**Represents Membership/Chairmanship of Audit Committee / Stakeholders' Relationship Committee/Nomination and Remuneration Committee/ CSR Committee/ Risk Management Committee in other Companies.

Names of the listed entities where the person is a director and the category of directorship:

None of the Directors of the Company are serving as a director in other listed entity.

Note:

- None of the Directors of the Company were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Regulation 26 of SEBI Listing Regulations.
- None of the Independent Directors of the Board served as an Independent Director in more than 7 listed entities.
- None of the Directors held directorship in more than 7 listed entities.
- None of the Whole Time Director / Managing Director served as an Independent Director in more than 3 listed entities.

Brief profiles of all the Directors are available on the website of the Company at <https://www.indoco.com/aboutus-directors.asp>.

Board Meetings:

During the financial year 2024-2025, Five (5) meetings of the Board of Directors of the Company were held on May 16, 2024, July 23, 2024, October 24, 2024, January 21, 2025 and March 25, 2025. The intervening gap between the meetings were within the period prescribed under the Act and SEBI Listing Regulations. All material information was circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Sub-Regulation 7 of Regulation 17 of SEBI Listing Regulations.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliance on a quarterly basis.

The following Independent Non-Executive Director held equity shares of the Company as on March 31, 2025.

Name	Equity Shares
Mr. Abhijit Y Gore	5,000

Attendance of each Director at the Board Meetings held in financial year 2024-2025 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on 26/09/2024
Mr. Suresh G Kare	5	5	Present
Ms. Aditi Panandikar	5	5	Present
Mr. Sundeep V Bambolkar	5	5	Present
Mr. Satish Shenoy *	5	5	Present
Mr. Ajay Mulgaokar **	5	5	Present
Dr. Anand M Nadkarni	5	4	Present
Dr. (Ms.) Vasudha V Kamat	5	5	Present
Mr. Abhijit Y Gore	5	5	Present

* Mr. Satish Shenoy was appointed as an Independent Director of the Company w.e.f. April 01, 2024.

** Mr. Ajay Mulgaokar was appointed as an Independent Director of the Company w.e.f. April 01, 2024.

Further, certain decisions were taken by passing the resolutions by way of circulation, and were subsequently noted and taken on record by the Board at its next meeting.

Skills/Expertise/ Competence of the Board of Directors of the Company

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales and Marketing, Corporate Governance, Administration, Decision Making.
- Financial and Management skills.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

COMMITTEES OF THE BOARD

Currently, the Board has the following Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Committee of Executive Directors

The Board decides the terms of reference of these Committees.

a) **Audit Committee:**

The Audit Committee comprises of following Five (5) members:

1. Mr. Satish Shenoy - Chairman (Independent Director)
2. Mr. Ajay Mulgaokar - Member (Independent Director)
3. Dr. (Ms.) Vasudha V Kamat - Member (Independent Director)
4. Mr. Abhijit Y Gore - Member (Independent Director)
5. Mr. Sundeep V Bambolkar - Member (Jt. Managing Director)

Terms of reference:

The terms of reference of the Audit Committee are wide covering the matters specified under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and the provisions contained in Section 177 of the Act and they can be broadly stated as follows:

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
- c. Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- d. Reviewing the adequacy of internal control systems and internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- e. Discussing with internal auditors any significant findings and follow-up thereon.
- f. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal financial control systems of a material nature and reporting the matter to the Board.
- g. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- i. Scrutiny of corporate loans and investments.

- j. Approval or subsequent modification of transactions with related parties.
- k. Valuation of the undertaking or asset of the company wherever it is necessary.
- l. Monitoring the end use of funds raised through public offers and related matters.
- m. Review of functioning of whistle blower policy.
- n. In addition to the above, all items listed in Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

Recommendations by the Audit Committee:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

Meetings and Attendance:

During the financial year 2024-2025, Five (5) Audit Committee Meetings were held on May 16, 2024, July 23, 2024, October 24, 2024, January 21, 2025 and March 25, 2025. The attendance of the Members of the Committee at the said Meetings were as follows:

<i>Name of the Director</i>	<i>No. of Audit Committee Meetings held during the year</i>	<i>No. of Audit Committee Meetings attended</i>
Mr. Satish Shenoy *	5	5
Mr. Ajay Mulgaokar **	5	5
Dr. (Ms.) Vasudha V Kamat	5	5
Mr. Abhijit Y Gore	5	5
Mr. Sundeep V Bambolkar	5	5

* Mr. Satish Shenoy was appointed as a Chairman of the Audit Committee w.e.f. April 01, 2024.

** Mr. Ajay Mulgaokar was appointed as a member of the Audit Committee w.e.f. April 01, 2024.

The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations.

Mr. Ramanathan Hariharan, Company Secretary, acts as the Secretary of the Committee.

The Statutory Auditor of the Company was present at Four (4) audit committee meetings held during the year under review.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 26, 2024.

b) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises of following Three (3) members:

1. Mr. Abhijit Y Gore, Chairman (Independent Non-Executive Director)
2. Ms. Aditi Panandikar, Member (Managing Director)
3. Mr. Sundeep V Bambolkar, Member – (Jt. Managing Director)

Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee cover the matters specified under Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations and they can be broadly stated as follows:

- Looking into the redressal of shareholder's/investors' complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of share certificates, transfer of shares, etc.
- Oversee the performance of the Registrars and Share Transfer Agents of the Company and recommend measures for overall improvement of the quality of service.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- In addition to the above, all items listed in Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations.

Meetings and Attendance:

During the financial year 2024-2025, One (1) Stakeholders' Relationship Committee Meeting was held on May 16, 2024. The attendance of the Members of the Committee at the said Meeting was as follows:

<i>Name of the Director</i>	<i>No. of Stakeholders' Relationship Committee Meetings held during the year</i>	<i>No. of Stakeholders' Relationship Committee Meetings attended</i>
Mr. Abhijit Y Gore *	1	1
Ms. Aditi Panandikar	1	1
Mr. Sundeep V Bambolkar	1	1

* Mr. Abhijit Y Gore was appointed as a Chairman of the Stakeholders' Relationship Committee w.e.f. April 01, 2024.

Mr. Ramanathan Hariharan, Company Secretary, acts as the Secretary of the Committee.

Mr. Abhijit Y Gore, Non-Executive Independent Director heads the Committee and Mr. Ramanathan Hariharan, the Company Secretary, is the Compliance Officer under the SEBI Listing Regulations.

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 26, 2024.

Details of Shareholders Complaints:

<i>Particulars</i>	<i>No. of complaints</i>
Investor complaints pending as at April 01, 2024	Nil
Investor complaints received during the year ended March 31, 2025	Nil
Investor complaints resolved during the year ended March 31, 2025	Nil
Investor complaints pending as on March 31, 2025	Nil

c) Corporate Social Responsibility Committee (CSR):

The Corporate Social Responsibility Committee comprises of following Three (3) members:

1. Ms. Aditi Panandikar, Chairperson (Managing Director)
2. Mr. Sundeep V Bambolkar, Member (Jt. Managing Director)
3. Dr. (Ms.) Vasudha V Kamat, Member (Independent Director)

Terms of reference:

The CSR Committee will provide guidelines and assistance in order to implement the CSR activities to be undertaken by the Company as specified in Schedule VII of the Act. The guidelines are framed so as to cover the compliances under the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR Policy is updated on the Company's website and can be accessed at https://www.indoco.com/policies/Corporate_Social_Responsibility_Policy.pdf.

Meetings and Attendance:

During the financial year 2024-2025, Three (3) CSR Committee Meetings were held on May 16, 2024, October 24, 2024 and March 25, 2025. The attendance of the Members of the Committee at the said Meetings were as follows:

<i>Name of the Director</i>	<i>No. of CSR Committee Meetings held during the year</i>	<i>No. of CSR Committee Meetings attended</i>
Ms. Aditi Panandikar	3	3
Mr. Sundeep V Bambolkar	3	3
Dr. (Ms.) Vasudha V Kamat	3	3

Mr. Ramanathan Hariharan, Company Secretary, acts as the Secretary of the Committee.

d) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of following Three (3) members:

1. Mr. Abhijit Y Gore, Chairman (Independent Non-Executive Director)
2. Mr. Ajay Mulgaokar, Member (Independent Non-Executive Director)
3. Dr. Anand M Nadkarni, Member (Non-Executive Director)

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are wide covering the matters specified under Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. They can be broadly stated as follows:

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- b. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks and involves a balance between fixed and incentive pay.
- c. To identify persons who may be appointed in senior management in accordance with the criteria laid down.

- d. To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- e. To recommend and review remuneration package of Executive Directors.
- f. To approve and evaluate the performance of executive directors and senior management.
- g. To approve formulating the compensation plans, policies and programs of the Company.
- h. To devise a policy on diversity of Board of Directors.
- i. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- j. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- k. In addition to the above, all items listed in Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations.

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has adopted the criteria as provided in the Guidance Note on Board Evaluation by Securities and Exchange Board of India vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for evaluation of the Individual Directors including Independent Directors. The said criteria provides certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment.

Meetings and Attendance:

During the financial year 2024-2025, Three (3) Nomination and Remuneration Committee (NRC) Meetings were held on May 16, 2024, January 21, 2025 and March 25, 2025.

<i>Name of the Director</i>	<i>No. of NRC Meetings held during the year</i>	<i>No. of NRC Meetings attended</i>
Mr. Abhijit Y Gore *	3	3
Mr. Ajay Mulgaokar **	3	3
Dr. Anand M Nadkarni	3	3

* Mr. Abhijit Y Gore was appointed as a Chairman of the Nomination and Remuneration Committee w.e.f. April 01, 2024.

** Mr. Ajay Mulgaokar was appointed as a member of the Nomination and Remuneration Committee w.e.f. April 01, 2024.

Further, certain decisions were taken by passing the resolutions by way of circulation, and were subsequently noted and taken on record by the NRC at its next meeting.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 26, 2024.

e) Risk Management Committee:

The Risk Management Committee comprises of following Five (5) members:

1. Mr. Satish Shenoy, Chairman (Independent Non-Executive Director)
2. Mr. Ajay Mulgaokar, Member (Independent Non-Executive Director)
3. Ms. Aditi Panandikar, Member (Managing Director)
4. Mr. Sundeep V Bambolkar, Member (Jt. Managing Director)
5. Dr. Anand M Nadkarni, Member (Non-Executive Director)

The Risk Management Committee is constituted in accordance with the provisions of Regulation 21 read with Para C of Part D of Schedule II of the SEBI Listing Regulations.

Terms of reference:

- a. Identifying, Assessing and Monitoring the various risks associated with the Company and its business segments.
- b. Putting in place policies, systems and procedures for the management of risks identified and plan to mitigate them in the event any risks materializes.
- c. Periodic review of the risk management and mitigation plan.
- d. Periodically updating the Board on implementation of risk management plan/policy and matters related thereto.
- e. Reviewing the risks related to cyber security.
- f. In addition to the above, all items listed in Regulation 21 read with Para C of Part D of Schedule II of the SEBI Listing Regulations.

Meetings and Attendance:

During the financial year 2024-2025, Two (2) Risk Management Committee (RMC) Meetings were held on July 23, 2024 and January 21, 2025.

<i>Name of the Director</i>	<i>No. of RMC Meetings held during the year</i>	<i>No. of RMC Meetings attended</i>
Mr. Satish Shenoy *	2	2
Mr. Ajay Mulgaokar **	2	2
Ms. Aditi Panandikar	2	2
Mr. Sundeep V Bambolkar	2	2
Dr. Anand M Nadkarni	2	2

* Mr. Satish Shenoy was appointed as a Chairman of the Risk Management Committee w.e.f. April 01, 2024.

** Mr. Ajay Mulgaokar was appointed as a member of the Risk Management Committee w.e.f. April 01, 2024.

Mr. Ramanathan Hariharan, Company Secretary, acts as the Secretary of the Committee.

f) Committee of Executive Directors:

The Committee of Executive Directors comprises of following Two (2) members:

1. Ms. Aditi Panandikar, Member (Managing Director)
2. Mr. Sundeep V Bambolkar, Member (Jt. Managing Director)

Terms of reference: The Committee looks into the day-to-day operations of the Company.

Meetings and Attendance:

During the financial year 2024-2025, Ten (10) Committee of Executive Directors Meetings were held on April 05, 2024, May 21, 2024, June 14, 2024, July 29, 2024, August 22, 2024, September 11, 2024, October 25, 2024, November 22, 2024, December 19, 2024 and February 25, 2025.

All the Committee members were present at all the aforesaid Meetings.

Mr. Ramanathan Hariharan, Company Secretary, acts as the Secretary of the Committee.

g) Meeting of Independent Directors:

During the financial year 2024-2025, separate meeting of the Independent Directors (ID) was held on March 25, 2025 without the attendance of Non-Independent Directors and members of the management.

<i>Name of the Director</i>	<i>No. of ID Meetings held during the year</i>	<i>No. of ID Meetings attended</i>
Mr. Satish Shenoy	1	1
Mr. Ajay Mulgaokar	1	1
Dr. (Ms.) Vasudha V Kamat	1	1
Mr. Abhijit Y Gore	1	1

The Independent Directors met interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

The observations made by the Independent Directors have been adopted and put into force.

Familiarization Programme for Independent Directors:

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc. As part of the Agenda of the Board Meeting, presentations are regularly made to the Independent Directors on various matters covering the Company, industry, regulatory updates, strategy, finance, Environment, Health and Safety, Risk Management etc.

The detail of such familiarization programme conducted during the financial year 2024-2025 can be accessed on the Company's website at https://www.indoco.com/policies/Familiarization_programme_for_independent_directors.pdf.

Recommendations of Committees of Board of Directors:

During the year ended, March 31, 2025, all recommendations made by the Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Committee of Executive Directors, Meeting of Independent Director) were accepted by the Board of the Company.

REMUNERATION TO DIRECTORS

The remuneration of the Managing Director and Jt. Managing Director is approved by the Board, as per recommendation of the Nomination and Remuneration Committee within the overall limit fixed by the shareholders at their meetings.

The Non-Executive Directors of the Company are entitled to sitting fees for attending each meeting of the Board and/or of Committee thereof.

- i) **The details of Remuneration paid to the Directors of the Company for the year ended March 31, 2025 are given below:**

1) Executive Directors:

(₹ in Lakhs)

<i>Name of Director</i>	<i>Salary</i>	<i>Perquisites</i>	<i>Others- PF & superannuation</i>	<i>Commission/ Performance Linked Incentives</i>	<i>Stock Options</i>	<i>Total</i>
Ms. Aditi Panandikar	576.92	5.40	98.41	230.00	Nil	910.73
Mr. Sundeep V Bambolkar	512.78	5.40	87.47	200.00	Nil	805.65

2) Non-Executive Directors:

<i>Name of Director</i>	<i>Sitting fees (₹ in Lakhs)</i>
Mr. Suresh G Kare	2.00
Mr. Satish Shenoy	4.60
Mr. Ajay Mulgaokar	5.20
Dr.(Ms.) Vasudha V Kamat	4.80
Mr. Abhijit Y Gore	5.00
Dr. Anand M Nadkarni	2.60

- ii) **Details of fixed component and performance linked incentives, along with the performance criteria:**

The remuneration to Ms. Aditi Panandikar, Managing Director and Mr. Sundeep V Bambolkar, Jt. Managing Director consists of both Fixed and Performance Linked Incentives. Performance Incentive /Commission to these Directors will be paid annually at the discretion of the Board based on certain performance criteria and such other parameters as may be considered appropriate from time to time. The Board on the recommendation of the NRC will take appropriate decision on the payment of Performance Incentive or Commission after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time), industry benchmarks of remuneration and performance of the Director.

- iii) **Service Contracts, Notice Period:**

The Company has entered into a service agreement with Ms. Aditi Panandikar, Managing Director and Mr. Sundeep V Bambolkar, Jt. Managing Director. The appointment may be terminated by either party by giving six months' written notice of such termination to the other party or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Commission (paid at the discretion of the Board), in lieu of such notice.

- iv) **There is no provision for payment of severance fees.**

- v) **The Company has not granted any stock option to any of its Directors.**

- vi) **Criteria of making payment to Non- Executive Directors:**

Criteria of making payments of sitting fees or commission to non-executive directors can be accessed on the Company's website at https://www.indoco.com/policies/Nomination_and_Remuneration_Policy.pdf.

- vii) **There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.**

SENIOR MANAGEMENT

The details of the Senior Management Personnel of the Company as on March 31, 2025 are given below:-

<i>Sr. No.</i>	<i>Names of Senior Management Personnel</i>	<i>Designation of Senior Management Personnel</i>
1	Mr. Pramod Ghorpade	Chief Financial Officer
2	Mr. Ramanathan Hariharan	Company Secretary & Head-Legal
3	Mr. Ajay Karajagi	President - Sales & Marketing
4	Ms. (Dr.) Kavita Inamdar	Chief Technical Officer
5	Mr. Rajesh Usgaonker	Chief Marketing Officer
6	Mr. Hemant Joshi	Sr. Vice President - International Business (API)
7	Mr. Rajan B Saawant	VP - HR
8	Mr. Dileep Mahajan	VP- Operations
9	Mr. Abhilash Soral	Exe. VP - International Business (Regulated Markets)
10	Mr. Prashant Pathak	Head Formulation - Planning & Operations
11	Mr. Vaibhav Sinha	VP - Business Development (Emerging Markets)

The details of the changes in Senior Management Personnel during the period under review are as follows:

<i>Sr. No.</i>	<i>Name</i>	<i>Designation</i>	<i>Remarks</i>
1	Mr. Vaibhav Sinha	VP - Business Development (Emerging Markets)	Appointed w.e.f. November 05, 2024

DISCLOSURES

Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee:

The Company has formulated a Whistle Blower Policy and established Vigil Mechanism with a view to provide a mechanism for directors, employees, other stakeholders of the Company as well as Anonymous Whistle Blowers (in exceptional cases) to approach the Ombudsperson / Chairman of the Audit Committee of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

The detail of Whistle Blower & Vigil Mechanism Policy can be accessed on the Company's website at https://www.indoco.com/policies/Whistle_Blower_and_Vigil_Mechanism.pdf.

Subsidiary Companies:

Following Companies are subsidiaries of the Company

<i>Name</i>	<i>Percentage of Holding</i>
Xtend Industrial Designers and Engineers Private Limited	100%
Warren Remedies Private Limited	100%
Indoco Remedies Czech S.R.O.	100%
Indoco Remedies UK Limited	100%
FPP Holding Company, LLC	85%

The policy for determining material subsidiaries of the Company is available on the website of the Company and can be accessed at https://www.indoco.com/policies/Policy_for_Determining_Material_Subsidiaries_March2025.pdf.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaint of sexual harassment was filed with the Internal Complaints Committee. The policy for Prevention of Sexual Harassment of Women at Workplace can be accessed at <https://www.indoco.com/policies/Policy-on-Prevention-of-Sexual-Harassment-at-the-Workplace.pdf>.

Total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

<i>Payment to Statutory Auditors FY 2024-2025</i>	<i>₹ in Lakhs</i>
Audit Fees	24.02
GST Audit Fees	4.55
Other Services	3.16
Reimbursement of expenses	0.68
Total	32.41

Related Party Transactions:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The particulars of transactions with related parties in the prescribed form AOC-2, is enclosed with the Directors Report as "Annexure E". The disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in Note No. 54 of the Standalone Audited Financial Statement of the Company forming part of this Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.indoco.com/policies/Policy_on_Materiality_of_Related_Party_Transactions_March2025.pdf.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years, other than the penalty levied by National Stock Exchange of India Limited and BSE Limited during the financial year 2021-2022 in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, for non-compliance of Regulation 43A of SEBI Listing Regulations i.e. Non-disclosure of Dividend Distribution Policy in the Annual Report of financial year 2020-2021.

Disclosure of Accounting Treatment:

The Company follows Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs in the preparation of its financial and no treatment different from that prescribed in Indian Accounting Standard has been followed.

Modified Opinion(s) in Audit Report:

The Company's financial statements have unmodified audit opinions.

Details of utilization of funds:

During the year under review the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The information in respect of the Company and its subsidiaries in the nature of loans and advances (in the nature of loans) given to the firms/companies in which directors are interested is provided in Note No. 7 of the Standalone Audited Financial Statement of the Company forming part of this Annual Report.

GENERAL BODY MEETINGS

i. Location and time of the last three Annual General Meetings:

<i>Financial Year</i>	<i>AGM</i>	<i>Date</i>	<i>Time</i>	<i>Location of the AGM</i>
2023-2024	77 th	September 26, 2024	10:30 a.m.	Through VC/OAVM
2022-2023	76 th	September 26, 2023	10:30 a.m.	Through VC/OAVM
2021-2022	75 th	September 22, 2022	10:30 a.m.	Through VC/OAVM

ii. Special Resolutions passed at the last three Annual General Meetings:

a. At the Seventy Seventh Annual General Meeting:

No Special Resolution was passed.

b. At the Seventy Sixth Annual General Meeting:

No Special Resolution was passed.

c. At the Seventy Fifth Annual General Meeting:

1. Re-appointment of Ms. Aditi Panandikar (DIN: 00179113) as Managing Director.
2. Re-appointment of Mr. Sundeeep V Bambolkar (DIN: 00176613) as Jt. Managing Director.
3. Approval for Indoco Remedies Limited Employee Stock Option Plan – 2022.

4. Approval for Grant of Stock Options and Restricted Stock Units of the Company, to the Employees of Subsidiary Company, in India or outside India under Indoco Remedies Limited Employee Stock Option Plan – 2022.
5. Approval for Provision of Money by the Company for Purchase of its Own Shares by the Trust/Trustees for the benefit of Employees under Indoco Remedies Limited Employee Stock Option Plan – 2022.

iii. Postal Ballot

a. Special Resolution passed through postal ballot along with details of voting pattern:

During the year, the Company have passed the following five special resolutions by means of postal ballot through e-voting:

<i>Date of Postal Ballot Notice</i>	<i>Special Resolutions passed</i>	<i>Voting Results</i>	<i>Approval date</i>
March 29, 2024	To appoint Mr. Ajay Mulgaokar (DIN: 10457626) as an Independent Director of the Company	Voting in favour: 99.91% Voting against: 0.09 %	June 27, 2024
	To appoint Mr. Satish Shenoy (DIN: 00230711) as an Independent Director of the Company	Voting in favour: 99.91% Voting against: 0.09 %	
	To advance any loan, give any guarantee or to provide any security as specified under Section 185 of the Companies Act, 2013	Voting in favour: 91.22% Voting against: 8.78%	
	To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	Voting in favour: 99.81% Voting against: 0.19%	
	To approve sell, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013	Voting in favour: 99.81% Voting against: 0.19%	

The voting results of above Postal Ballot is also available on the website of the Company at https://www.indoco.com/postal-ballots/voting-results-postal_ballot_notice_29March24.pdf

b. Person who conducted the postal ballot exercise

A. Y. Sathe & Co., (Membership No. FCS 2899/COP No. 738) Practicing Company Secretaries acted as the Scrutinizer to scrutinize the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

c. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

d. Procedure for postal ballot:

In compliance with the provisions of Sections 108 and 110 of the Act read with the rules made thereunder and Regulation 44 of the SEBI Listing Regulations and MCA Circulars issued for seeking the approval of the Members, the Company had sent the Postal Ballot Notice in electronic form only to its Members whose E-mail IDs were registered with the Depository Participant or with Registrars and Share Transfer Agent of the Company as on cut-off date. The Members were required to communicate their assent or dissent only through the e-voting facility.

The Board of Directors had appointed A. Y. Sathe & Co., (Membership No. FCS 2899/COP No. 738) Practicing Company Secretaries, as the Scrutinizer to scrutinize the Postal Ballot process and the e-voting in a fair and transparent manner. The Scrutinizer submitted the report to the person authorized by Chairman on completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot was announced not later than two working days of the conclusion of the remote e-voting. The results declared along with the Scrutiniser's Report were placed on the website of the Company and RTA, MUFG Intime India Private Limited and was also communicated to the Stock Exchanges simultaneously.

MEANS OF COMMUNICATION

Financial Results:

The quarterly and annual financial results are generally published in the Business Standard (All India Edition) and Mumbai Lakshadeep. The results are also displayed on Company's website: www.indoco.com. The official news releases are also displayed on the website of the Company.

Presentation to Institutional Investors/Analysts:

Tele-conferences were held with Institutional Investors/Analysts at the end of every quarter after the declaration of the Quarterly Results. The Company also regularly met Institutional Investors during the year. The transcripts are available on the Company's website at <https://www.indoco.com/inv-fin-concall-transcripts.asp>.

GENERAL SHAREHOLDER INFORMATION

78th Annual General Meeting:

Date & Time	Thursday, September 11, 2025 at 10:30 a.m.
Venue	Through Video Conferencing("VC")/ Other Audio Visual Means ("OAVM")

Financial Year of the Company:

The financial year of the Company starts from April 01st and ends on March 31st of the succeeding year.

Dividend Payment Date and Date of Book Closure:

The Board of Directors at its meeting held on May 22, 2025 has recommended dividend of ₹ 0.20 (Twenty Paise Only) per equity share for the Financial Year 2024-2025, subject to approval by shareholders. Further, if dividend approved by the shareholders, will be paid within the prescribed period of 30 days from the date of the forthcoming AGM. Book Closure for the purpose of AGM and payment of Dividend will be from Friday, September 05, 2025 to Thursday, September 11, 2025 (both days inclusive).

Corporate Identification Number: L85190MH1947PLC005913

Registered Office Address: Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098.

Dividend Policy:

The Company's Dividend Policy, which is uploaded on the Company's website, is based on the need to balance the twin objectives of appropriately rewarding its shareholders with dividend and of conserving resources to meet its future needs. The Dividend Policy can be accessed through the web link: https://www.indoco.com/policies/IRL_dividend_distribution_policy.pdf.

Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the "Code of Conduct for Prevention of Insider Trading". The Company keeps the Code updated as per the requirements of SEBI from time to time.

The "Code of Conduct for Prevention of Insider Trading" can be accessed through the web link: https://www.indoco.com/policies/Insider_Trading_Code_March2025.pdf.

Listing on Stock Exchanges:

The Company's shares are listed on the BSE Limited (Address:- Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001) and the National Stock Exchange of India Limited (Address:- Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051). The annual listing fees have been paid upto March 31, 2026 and there is no outstanding payment towards the Exchanges, as on date.

Distribution of Shareholding as on March 31, 2025 of Equity Shares:

Share Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	32,149	91.39	25,55,787	2.77
501-1000	1,516	4.31	11,54,526	1.25
1001-2000	686	1.95	10,07,669	1.09
2001-3000	236	0.67	6,03,814	0.66
3001-4000	116	0.33	4,14,769	0.45
4001-5000	86	0.25	3,98,497	0.43
5001-10000	152	0.43	11,17,469	1.21
10001 and above	237	0.67	8,49,95,374	92.14
Total	35,178	100.00	9,22,47,905	100.00

Category-wise Shareholding as on March 31, 2025 of Equity Shares:

Sl. No.	Particulars	No. of Shares	Percentage
A	Promoter & Promoter Group		
	Indian		
	Individuals/HUF	2,00,32,067	21.72
	Bodies Corporate	1,58,58,805	17.19
	Person Acting in Concert	1,84,42,417	19.99
	Total (A)	5,43,33,289	58.90

Sl. No.	Particulars	No. of Shares	Percentage
B	Public Shareholdings		
	Institutions (Domestic)		
	Mutual Funds	1,70,87,817	18.52
	Alternate Investment Funds	2,08,684	0.23
	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	9,87,827	1.07
	Foreign Portfolio Investors Category II	1,57,273	0.17
	Total Institutions (1)	1,84,41,601	19.99
	Non Institutions		
	Other Bodies Corporate	24,14,168	2.62
	Indoco Remedies Limited - Unclaimed Suspense Account	27,000	0.03
	Investor Education and Protection Fund	1,67,211	0.18
	Non Resident Indians (NRIs)	5,61,019	0.61
	Individual, HUF and Others	1,62,17,017	17.58
	Total Non Institutions (2)	1,93,86,415	21.02
	Total (B) (1 +2)	3,78,28,016	41.01
C	Non Promoter & Non Public		
	Indoco Employees Welfare Trust	86,600	0.09
	Total (C)	86,600	0.09
D	Total (A + B+ C)	9,22,47,905	100.00

Disclosure of information on pledged shares:

The details of shares pledged by promoter : Nil

Details showing Shareholding of more than 1% of the Capital as on March 31, 2025:

Sl. No.	Name of Shareholder	Number of Shares	% of Capital
1.	SPA Holdings Private Limited	1,83,35,000	19.88
2.	Shanteri Investment Private Limited	1,58,58,805	17.19
3.	Ms. Aditi Milind Panandikar	56,63,795	6.14
4.	Ms. Madhura Suresh Kare	52,39,650	5.68
5.	Ms. Aruna Suresh Kare	47,94,714	5.20
6.	Nippon India Mutual Fund	44,29,483	4.80
7.	Quant Mutual Fund	41,99,230	4.55
8.	Mr. Suresh Govind Kare	40,60,408	4.40
9.	DSP Healthcare Fund	36,68,295	3.98
10.	Franklin India Smaller Companies Fund	20,25,592	2.20
11.	HDFC Mutual Fund	15,43,378	1.67
12.	Tata India Pharma & Healthcare Fund	12,20,498	1.32
13.	Mangeshi Investment Private Limited	11,67,300	1.27

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

Employee Stock Options (Options) and Restricted Stock Units (RSUs) have been granted by the Company to the eligible employees under Indoco Remedies Limited Employee Stock Option Plan - 2022. In compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and also in terms and conditions of Indoco Remedies Limited Employee Stock Option Plan - 2022, the Company allots shares to Indoco Employees Welfare Trust from time to time, prior to vesting of Options and RSUs to the eligible employees. The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

The Options and RSUs details are available on the Company's website at <https://www.indoco.com/inv-esop-disclosure.asp>.

Disclosure of commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risks emanating from its business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments e.g. forward contracts, options and other simple derivatives from time to time. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is not required to be given.

Dematerialization of shares:

The shares of your Company are available in Dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the Company is **INE873D01024**.

As on March 31, 2025, the number of shares of the Company in the dematerialized form are as shown below:

Total No. of Shares of the Company	9,22,47,905
No. of Shares in dematerialized mode	9,18,66,298
% of No. of Shares of the Company in dematerialized mode	99.59
Total No. of Shareholders of the Company*	35,178
No. of Shareholders with dematerialized shares	35,156
% of No. of Shareholders of the Company holding shares in dematerialized mode	99.94

**The number of shareholders based on demat accounts is 35,178 and based on PAN is 34,497 as on March 31, 2025. There will be a difference in the number of shareholders based on demat and PAN, since shareholders can have multiple demat accounts under a single PAN.*

Shareholders, who continue to hold shares in physical form, are requested to dematerialize their shares and avail various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact the Registrars and Share Transfer Agents of the Company. The shareholders have the option to hold Company's shares in dematerialized form through the NSDL or CDSL.

The break-up of shares in physical and dematerialized form as on March 31, 2025 is given below:

Particulars	No. of Shares	% of Total Shares
No. of shares in physical form	3,81,607	0.41
No. of shares in dematerialized form	9,18,66,298	99.59
(1) With NSDL	8,55,64,407	92.76
(2) With CDSL	63,01,891	6.83
Total No. of Shares	9,22,47,905	100.00

Liquidity:

Company's equity shares are fairly liquid and are actively traded on National Stock Exchange of India Limited and BSE Limited.

Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Suspension of trading in securities:

There was no suspension of trading in securities of the Company during the year under review.

Registrar & Transfer Agent:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.

E-mail : rnt.helpdesk@in.mpms.mufg.com

Phone No. : +91 -22-49186000

Address for correspondence:

Shareholders may address their communication to Company's Registrar and Transfer Agent or the Secretarial Department of the Company at the following address:

(1) MUFG Intime India Private Limited
Unit: Indoco Remedies Limited
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Contact Person: **Ms. Akanksha Bansode**
Tel. No.: +91 -22-49186000
Email id: rnt.helpdesk@in.mpms.mufg.com

(2) Secretarial Department
Indoco Remedies Limited
Indoco House, 166 CST Road,
Kalina, Santacruz (East),
Mumbai – 400098
Contact Person: **Mr. Ramanathan Hariharan**
Tel No.: +91- 22-68321400
Email id: compliance.officer@indoco.com

Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends letters to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <https://www.indoco.com/inv-unpaid-dividend.asp> and <https://www.indoco.com/inv-IEPF.asp>.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2024-2025 are as follows:

<i>Financial Year</i>	<i>Amount of unclaimed dividend transferred (in ₹)</i>	<i>Number of Shares</i>	<i>Number of Shareholders</i>
2016-2017	4,18,887	61,567	26

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

<i>Financial Year</i>	<i>Type of Dividend</i>	<i>Due date for transfer</i>	<i>Unclaimed dividend amount as on March 31, 2025 (in ₹)</i>
2017-2018	Final	October 17, 2025	1,74,173.00
2018-2019	Final	October 03, 2026	65,065.80
2019-2020	Final	October 30, 2027	76,619.99
2020-2021	Final	October 29, 2028	3,54,214.14
2021-2022	Final	October 28, 2029	4,72,420.25
2022-2023	Final	November 01, 2030	6,69,927.00
2023-2024	Final	November 01, 2031	6,17,807.50

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

The details of Indoco Remedies Limited Unclaimed Suspense Account are as follows: -

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Unclaimed Equity Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	1	27,000
2	Unclaimed shares transferred to unclaimed suspense account during the financial year 2024-2025	Nil	Nil
Total (1+2)		1	27,000
3	Number of shareholders to whom shares were transferred from suspense account during the financial year 2024-2025	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025 (1+2-3)	1	27,000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2024-2025		Nil	Nil

The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2025 shall remain frozen till the rightful owner of such shares claim the shares.

Plant Locations:

- | | |
|---|--|
| 1) Goa Unit- I
L-14, Verna Industrial Estate,
Verna - Goa - 403722 | 2) Goa Unit-II
L-32, 33, 34 Verna Industrial Estate,
Verna - Goa - 403722 |
| 3) Goa Unit-III
L-32, 33, 34 Verna Industrial Estate,
Verna - Goa - 403722 | 4) API Plant, Rabale
R-104 Rabale, TTC Industrial Area,
Thane Belapur Road, Rabale,
Navi Mumbai, Maharashtra - 400701 |
| 5) API Plant, Kilo Lab, Rabale
R-92/93, TTC Industrial Area,
Thane Belapur Road, Rabale,
Navi Mumbai, Maharashtra - 400701 | 6) API Plant, Patalganga
A-26,27,28/1,28/2 MIDC Industrial Estate,
Patalganga, Village Kaire,
Dist Raigad, Maharashtra - 410220 |
| 7) Waluj
B- 20 MIDC, Waluj,
Aurangabad,
Maharashtra - 431133 | 8) Baddi Unit-I
Village Katha, P.O. Baddi,
Tehsil Nalagarh, Dist.: Solan,
Himachal Pradesh - 173205 |
| 9) Baddi Unit-III
Unit No. 3, Village Katha,
Pargana Dharampur, Tehsil Nalagarh,
Dist.: Solan, Himachal Pradesh - 173205 | |

R & D Center:

R-92/93, TTC Industrial Area,
Thane Belapur Road, Rabale,
Navi Mumbai, Maharashtra - 400701

Clinical Research Centre:

Anacipher Clinical Research Organization
2nd, 3rd & 4th Floor Mirakamshetty Mall,
Ramnathpur, RR District, Hyderabad - 500013

Registered Office:**Indoco Remedies Limited**

Indoco House, 166 CST Road,
Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai - 400098
Tel: +91 22 62871000 / 68791250

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Rating Agency	Period	Credit Rating	
		Short term borrowings	Long term borrowings, Cash Credit (CC) facility and Term Loans
ICRA Limited	From April 01, 2024 to January 29, 2025	[ICRA] "A1+"	[ICRA] "AA-(Stable)"
ICRA Limited	From January 30, 2025 to March 31, 2025	[ICRA] "A1"	[ICRA] "A+"

Disclosure of certain types of agreements binding listed entities:

During the financial year 2024-2025, there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI Listing Regulations:

- The Company complies with all the mandatory requirements specified under SEBI Listing Regulations.
- Presently the Company complies with the following discretionary requirements of Regulation 27(1), specified in "Part E" of Schedule II of the SEBI Listing Regulations:
 - Internal Auditor reports directly to the Audit Committee.

Independent Director Confirmation:

In terms of Schedule V(C)(i) of SEBI Listing Regulations and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of SEBI Listing Regulations and are independent of Management.

Compliances with Corporate Governance Requirements as specified under SEBI Listing Regulations:

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed hereto marked as "Annexure I" and forms part of this report.

CEO AND CFO CERTIFICATION

The Managing Director and CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI Listing Regulations. The requisite certificate from the Managing Director and CFO of the Company is annexed hereto marked as “**Annexure II**” and forms part of this report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Management Personnel of the Company. This Code can be accessed on the Company's website at https://www.indoco.com/policies/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management.pdf.

The Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI Listing Regulations is annexed hereto marked as “**Annexure III**” and forms part of this report.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A. Y. Sathe & Co., Practicing Company Secretaries, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed hereto marked as “**Annexure IV**” and forms part of this report.

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-

Suresh G Kare

Chairman

DIN: 00179220

Place : Mumbai
Date : May 22, 2025

Annexure I

Certificate of Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Indoco Remedies Limited

Dear Members,

Background:

We, Gokhale and Sathe, Chartered Accountants, being the Statutory Auditors of Indoco Remedies Limited ("the Company") are issuing this certificate as required by the Company for annual submission to the Stock Exchanges and to be sent to the Shareholders of the Company. The Corporate Governance Report prepared by Indoco Remedies Limited, contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para - C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2025.

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility:

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. We have examined (a) the minutes of the meetings of the board of directors of the Company (the "**Board**") and of committees of the Board, the annual general meetings of the shareholders of the Company; (b) declarations made by the Board under relevant statutory / regulatory requirements; (c) relevant statutory registers maintained by the Company; and (d) such other documents and records of the Company as deemed necessary, in connection with ascertaining compliance with the conditions of corporate governance by the Company, as prescribed under the SEBI Listing Regulations.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the SEBI Listing Regulations, and the rules made thereunder, each as amended on Corporate Governance.

Restriction on use:

This Certificate is issued to the Company solely for their consideration and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Disclaimer:

Such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

Sd/-

Atul Kale

Partner

Membership No: 109947

UDIN: 25109947BMKSHA5523

Place : Mumbai

Date : May 22, 2025

Annexure II

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Aditi Panandikar, Managing Director and Pramod Ghorpade, Chief Financial Officer of Indoco Remedies Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there is no
 - a) significant changes in internal control over financial reporting during the year,
 - b) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Indoco Remedies Limited

Sd/-

Aditi Panandikar
Managing Director
DIN: 00179113

Sd/-

Pramod Ghorpade
Chief Financial Officer

Place : Mumbai
Date : May 22, 2025

Annexure III

Declaration of Compliance of the Code of Conduct (Pursuant to Schedule V (D) of SEBI Listing Regulations)

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of Senior Management Personnel of the Company, I hereby declare that members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management during the financial year 2024-2025.

For Indoco Remedies Limited

Sd/-

Aditi Panandikar

Managing Director

DIN: 00179113

Place : Mumbai
Date : May 22, 2025

Annexure IV

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Indoco Remedies Limited

Indoco House, 166 CST Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400098, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indoco Remedies Limited** having **CIN L85190MH1947PLC005913** and having registered office at Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1	Mr. Suresh G Kare	00179220
2	Mr. Sundeep V Bambolkar	00176613
3	Ms. Aditi Panandikar	00179113
4	Dr. Anand M Nadkarni	06881461
5	Dr. (Ms.) Vasudha V Kamat	07500096
6	Mr. Abhijit Y Gore	00301688
7	Mr. Satish Shenoy	00230711
8	Mr. Ajay Mulgaokar	10457626

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A.Y. Sathe & Co.**
Company Secretaries

Sd/-

CS Ajit Sathe
(Proprietor)

FCS No. 2899

COP No. 738

PR: 1585/2021

UDIN: F002899G000408986

Place : Thane

Date : May 22, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85190MH1947PLC005913
2.	Name of the Listed Entity	Indoco Remedies Limited
3.	Year of incorporation	1947
4.	Registered office address	Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098
5.	Corporate address	Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098
6.	E-mail	compliance.officer@indoco.com
7.	Telephone	+91 22 6287 1000 / 6879 1250
8.	Website	www.indoco.com
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 18,44,95,810/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ramanathan Hariharan, Company Secretary & Head -Legal, Tel. No. : +91 22 68321400, Email Id: compliance.officer@indoco.com
13.	Reporting boundary	Standalone Basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Manufacturing and sales of Pharmaceuticals	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Formulation Pharmaceutical preparation	21002	90
2	Chemical preparation (Active Pharma Ingredients)	21001	9
3	Analytical Research & Bio-Equivalent studies	72100	1

III. Operations

18. The number of locations where plants and/or operations/offices of the entity are situated:

<i>Location</i>	<i>Number of plants</i>	<i>Number of offices</i>	<i>Total</i>
National	9	4	13
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

<i>Locations</i>	<i>Number</i>
National (No. of States)	All States
International (No. of Countries)	37

b. What is the contribution of exports as a percentage of the total turnover?

38.70 % of the Company's total revenue (standalone) can be attributed to its earnings from exports.

c. A brief on types of customers

Indoco, being a pharmaceutical Company, has a diverse customer base that includes patients, healthcare professionals/providers, hospitals, clinics, wholesalers, distributors, retail pharmacies, government agencies/institution, other pharmaceutical companies and international customers. The end-users of Indoco's products are patients who rely on its medicines to treat various ailments. The Company exports its products to various countries worldwide, catering to a global customer base.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	5,288	4,823	91.21	465	8.79
2.	Other than Permanent (E)	2	1	50	1	50
3.	Total employees (D + E)	5,290	4,824	91.19	466	8.81
Workers						
4.	Permanent (F)	763	727	95.28	36	4.72
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	763	727	95.28	36	4.72

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled employees						
1.	Permanent (D)	Nil				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
Differently-abled workers						
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel	2	Nil	Nil

22. The turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.70%	26.17 %	46.74%	47.13%	23.79%	45.07%	46.04%	20.87%	43.78%
Permanent Workers	27.93%	23.08%	27.70%	27.05%	50.00%	28.16%	16.63%	Nil	15.83%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding /Subsidiary / Associate /Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Xtend Industrial Designers and Engineers Private Limited	Subsidiary	100	No
2	Indoco Remedies Czech S.R.O	Subsidiary	100	No
3	Indoco Remedies UK Limited	Subsidiary	100	No
4	Warren Remedies Private Limited	Subsidiary	100	No
5	FPP Holding Company, LLC	Subsidiary	85	No
6	Jalansar Wind Energy Private Limited	Associate	26	No
7	Kanakal Wind Energy Private Limited	Associate	26	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹) : ₹ 1,49,477.50 Lakhs

(iii) Net worth (₹) : ₹ 1,09,761.98 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.indoco.com/policies/grievance_redressal_policy_external.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	Yes https://www.indoco.com/policies/grievance_redressal_policy_external.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes https://www.indoco.com/inv-grievances.asp	Nil	Nil	N.A.	Nil	Nil	N.A.
Employees and workers	Yes https://www.indoco.com/policies/policy-on-prevention-of-sexual-harassment-at-the-workplace.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
	https://www.indoco.com/policies/code_of_conduct.pdf						
	https://www.indoco.com/policies/Whistle_Blower_and_Vigil_Mechanism.pdf						
Customers	Yes https://www.indoco.com/contact-us.asp	84	4	The pending complaints are under investigation	85	Nil	N.A.
	https://www.indoco.com/policies/grievance_redressal_policy_external.pdf						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes https://www.indoco.com/policies/grievance_redressal_policy_external.pdf	76	1	The pending complaint is under investigation	54	Nil	N.A.
	https://www.indoco.com/contact-us.asp						
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Opportunity	Purchase of renewable energy and adoption of energy efficiency initiatives can assist reduce operating costs and offset emissions.	The use of solar power units, energy efficient machinery and LEDs to reduce power consumption.	Positive - Investments in renewable energy, energy-efficient machinery and processes has the potential to propel business in the long run via reduced operating costs.
2	Carbon Emissions	Risk	Increasing product demand will necessitate higher manufacturing capacity, resulting in a rise in emissions.	Implementation of energy efficient technologies in processes will help in reducing emissions and help the Company achieve its targets.	Negative- Investments in environmentally friendly technology and processes for reducing emissions will lead to increased operating costs.
3	Water Management	Risk	Water, being a limited resource on the globe and a vital component of all activities, poses a threat to future operations.	Devise tactics and conduct assessments to ensure maximum efficiency of Zero Liquid Discharge (ZLD) across all facilities, along with initiatives aimed at conserving valuable water resources.	Positive - No immediate financial impact is envisaged, and we are taking measures to guarantee effective water management to prevent this problem from getting out of hand.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Opportunity	The waste generated may be considered as a resource that may be utilised in the future, as well as a strategy to mitigate the negative environmental consequences of the business.	Implemented waste recycling procedures to minimize waste disposal. Additional actions are taken to ensure waste remains within permissible levels outlined by Central Pollution Control Board/State Pollution Control Board.	Positive - Waste is recycled and used both internally and outside, guaranteeing that operating costs are decreased.
5	Value Chain Management	Risk	Because the product is reliant on the supply chain for the duration of its life cycle, a good contingency plan is essential to cope with unanticipated events that may disrupt the supply chain.	Employing a robust assessment method to analyze the repercussions of an unforeseen supply chain disruption and developing a thorough contingency strategy to mitigate substantial business disruptions. Assessing suppliers to ensure alignment with industry-specific responsible supply chain initiatives and compliance requirements.	Negative - Long-term effects on the business partnership might result from suppliers not adhering to the standards set by the growing industries. On the other side, ethical supply chain procedures will help the business deal with unanticipated supply chain interruptions and enhance its overall social and environmental performance.
6	Social Responsibility	Opportunity	Involvement in community development raises the standard of living in the region, producing future employment prospects as well as clients. Being a community benefactor also boosts the Company's reputation.	Community engagement activities are developed and implemented, which include both financial contributions to the community and initiatives carried out by the Company's CSR Committee.	Positive - CSR initiatives offer advantages to the community, fostering positive sentiment and elevating the Company's brand, resulting in enduring financial gains.

<i>S. No.</i>	<i>Material issue identified</i>	<i>Indicate whether risk or opportunity (R/O)</i>	<i>Rationale for identifying the risk/ opportunity</i>	<i>In case of risk, approach to adapt or mitigate</i>	<i>Financial implications of the risk or opportunity (Indicate positive or negative implications)</i>
7	Diversity, Equity and Inclusion (DEI)	Opportunity	It gives the Company the opportunity to contribute to the advancement of society as a whole, as well as access to a bigger pool of talent for its personnel.	Emphasis is placed on facilitating the promotion of employees from diverse backgrounds, regardless of age, caste, gender, etc. This is achieved by creating a safer working environment through the formulation of policies that uphold equal rights and ensure safety.	Positive - The advantages stemming from DEI endeavors uplift employee morale and fortify the Company's workforce, yielding lasting financial advantages.
8	Employee Welfare	Opportunity	Due to the importance of the employee as a component of the business growth plan, failure to exceed workforce expectations may have an adverse effect on the Company's retention rate and business continuity.	Particular attention is dedicated to aligning the health and other employee benefits with industry norms.	Positive- The costs associated with the benefits offered are crucial for the wellbeing of the workforce and for motivating employees, which improves the effectiveness of operations.
9	Product Responsibility	Risk	Considering the pharmaceutical industry's high sensitivity to product quality and safety problems, addressing product liability risks is critical.	Strict monitoring processes have been implemented to determine the safety and quality of the product.	Negative - Due to the delicate nature of pharmaceutical items, any compromise on the quality and safety of the products may have major financial and legal repercussions for the Company.
10	Attracting and retaining Talent	Opportunity	Because personnel is an important component of the business growth plan, failing to satisfy workforce expectations may have a negative impact on the Company's retention rate and business continuity.	The Company aims to retain talent by providing growth and learning opportunities to its employees via regular skill upgradation and regular reviews and appraisals.	Positive- A strong staff with a high retention rate shows the Company's commitment to offering a positive work environment, a proactive approach to workforce development and increased productivity.

<i>S. No.</i>	<i>Material issue identified</i>	<i>Indicate whether risk or opportunity (R/O)</i>	<i>Rationale for identifying the risk/ opportunity</i>	<i>In case of risk, approach to adapt or mitigate</i>	<i>Financial implications of the risk or opportunity (Indicate positive or negative implications)</i>
11	Health and Safety	Risk	Highly skilled workers and employees complete their duties more effectively, efficiently, and safely.	Continuous efforts are undertaken to keep the plants updated with the latest safety protocols, ensuring employee well-being and optimizing production.	Positive – Financial resources allocated for the initiatives on employee health and safety will potentially yield positive results in the long term.
12	Business Conduct and Ethics	Risk	Non-compliance with the Company's ethical standards could lead to the erosion of the Company's reputation, along with potential financial and legal repercussions.	Mechanisms for vigilant monitoring and adherence are established to ensure that all business operations align with the Company's values and standards.	Negative - A breach in any of the Company's commercial operations might place the Company at serious financial, legal, and reputational danger.
13	Risk Management	Opportunity	Risk management of several Company components may aid in decision-making in order to maintain a sustainable and profitable business.	The Company analyzes risk management procedures in each function, assisting in the identification of potential future concerns, and takes the required actions to mitigate such risks.	Positive - In order to maintain profitability, the Company takes proactive steps to reduce future hazards.
14	Data Integrity and Security	Opportunity	The significance of technology and cyber security must be assessed on a regular basis in order to prevent breaches of data privacy involving sensitive information belonging to the business and its stakeholders.	Security systems, IT and monitoring systems, anti-virus, and patch management have all been reinforced to reduce the dangers connected with cyber security and data breaches.	Positive - A strong alignment of safe data integrity principles will ensure compliance with data security and privacy laws, prevent any data loss, and help the Company to comply with data security and privacy laws with the help of cutting-edge technology and digitalization activities inside its business processes.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.indoco.com/inv-corp-policies.asp								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	WHO-cGMP								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are currently in the process of analysing and planning our commitments, and the same will be disclosed in the report for financial year 2025-2026.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of the Company against the commitments will be disclosed post the financial year 2025-2026.								
Governance, leadership and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Our world is undergoing a profound transformation. Climate challenges, tightening regulations, and shifting customer expectations demand not just compliance, but solid leadership. At Indoco, we are embracing this moment with clarity and conviction, turning challenges into catalysts, and ensuring our progress is both responsible and resilient. Growth, for us, must never come at the cost of our planet or our people.</p> <p>Sustainability is embedded in our strategy, our operations, and our mindset. Over the past year, we have undertaken a series of focused interventions that not only minimise our environmental footprint but also raise the bar for responsible pharmaceutical manufacturing.</p> <p>A notable step in this journey has been the replacement of water and steam ejectors with Dry Vacuum Pumps at one of our key facilities. This has led to significant savings in electricity and water consumption, along with a measurable reduction in carbon emissions. Simultaneously, we have reassessed our energy mix. The introduction of briquettes as boiler fuel at selected sites marks a decisive shift from carbon-intensive fuels to more sustainable, renewable alternatives.</p>								

	<p>Water stewardship is another cornerstone of our environmental responsibility. At Indoco, we have made significant strides across conservation, treatment, and reuse. The commissioning of a state-of-the-art Reverse Osmosis (RO) plant at our Patalganga site has notably expanded our wastewater treatment capacity. This has enabled the recycling of treated effluent, significantly reducing our dependence on freshwater resources. By repurposing treated water within our operations, we have established a closed-loop approach to water management, one that reflects our commitment to long-term resource resilience.</p> <p>Our digitalisation efforts are equally transformative. With the deployment of platforms like TrackWise, SAP, DMS, LMS, and digital signature solutions, we are reimagining how we work. These systems have not only enhanced transparency, compliance, and operational efficiency but also contributed directly to our environmental goals. The reduction in paper usage, from batch records to employee training documentation, has led to a substantial drop in our carbon footprint.</p> <p>Beyond efficiency, digital tools are enabling us to build a safer, smarter workplace. We are leveraging AI and intelligent platforms to monitor workforce safety, proactively manage risks, and drive productivity across sites. These technologies empower us with real-time insights and predictive capabilities — ensuring our people remain protected, engaged, and at the heart of our sustainability ambitions.</p> <p>At Indoco, we see the future clearly, and are acting boldly to achieve our goals and strengthen our commitment towards our ESG endeavours.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Aditi Panandikar Managing Director (DIN: 00179113)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the Director/Committee of the Board/ Any other Committee	Frequency (Annually / Half yearly / Quarterly / Any other – please specify)																	
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically / on a need basis by department heads / director / board committees / board members, wherever applicable.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly basis.																		

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

No, external evaluation of our policies has not been conducted yet. Our policies are reviewed internally by the respective department heads, as required, to ensure that they remain up to date and incorporate global/industry best practices.

12. If the answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable since the policies of the Company cover all Principles on NGRBCs.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company conducts familiarisation programmes for its Board of Directors at regular intervals, which covers topics such as Business and Operational performance of the Company, Regulatory Updates, Environment, Health and Safety and Risk Management.	100
Key Managerial Personnel	2	POSH (Prevention of Sexual Harassment) awareness session and a session on “Finance for Non-Finance” aimed at enhancing financial literacy among non-finance professionals across the organisation.	100
Employees other than BoD and KMPs	131	The Company conducts training programmes for its Employees at regular intervals on topics such as EHS Awareness Training, Communication Skills, Personality Development, Error and Remediation, Behavioural Challenges, Data Integrity.	67
Workers	95	The Company conducts training programmes for its Workers at regular intervals on topics such as Workplace Hazardous, Fire Fighting Training, Monitoring of Personal Hygiene, Chemical Handling, Electrical Safety, Machine Safety, Handling of Adverse Events, Forklift and Equipment Handling, Machine Guard, Basic Fire and Safety, First Aid, Work Permit.	57

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:

Yes, the Company has an Anti-bribery and Anti-Corruption Policy. The Policy is available on the Company's website at the web link: https://www.indoco.com/policies/anti-corruption_policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	No Directors/KMPs/employees/workers were involved in bribery / corruption in both FY 2024-25 and FY 2023-24. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	48	38

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	35.07%	42.02%
	b. Number of trading houses where purchases are made from	2,612	2,963
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	48.17%	5%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	91.11%	92.07%
	b. Number of dealers / distributors to whom sales are made	4,348	4,332*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.85%	26.74%*
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.46%	1.10%*
	b. Sales (Sales to related parties / Total Sales)	1.94%	0.98%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	94.85%	98.83%
	d. Investments (Investments in related parties / Total Investments made)	Nil	84.12%

* In FY 2024-2025, we revised our calculation methodologies, as a result, the data for FY 2023–2024 has been restated based on the updated methods. Moreover, we have also updated the list of our dealers/distributors to whom sales are made incorporating therein our domestic distribution channel.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25 (%)	FY 2023-24 (%)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	2.78	0.06	The projects are currently in progress and scheduled for commissioning. The objective is to enhance energy efficiency and water utilization.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At Indoco, we have initiated the implementation of a Supplier Code of Conduct that incorporates environmental, social, and governance parameters. These parameters include aspects such as water consumption, potential negative environmental impacts, child labour, bonded labour, anti-bribery and anti-corruption, data privacy, among others. However, we are in the process of implementing a structured sustainable sourcing mechanism.

b. If yes, what percentage of inputs were sourced sustainably?

As of financial year 2024–2025, we do not have a robust mechanism in place to determine the sustainability performance of our vendors. However, we are in the process of implementing a Sustainable Procurement Program, which will encompass vendor engagement, capacity building, and structured assessments to evaluate and improve our vendors' sustainability practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastics (including packaging):

To promote reuse and minimize packaging waste, factory cartons are reused in the following manner:

- Standard case lots of sales materials are dispatched to CFA locations using reusable factory cartons.
- Loose cartons are retained and utilized during the repacking of sample consignments.
- Central Warehouse (CWH) uses these loose cases for repacking sample materials and forwards them to CFAs for repacking of sales consignments to stockists.

This reuse process helps in reducing shipper costs and results in an estimated monthly saving of approximately ₹ 1.55 Lakhs.

b) E-waste:

Currently, no significant e-waste is generated from the processes mentioned. In case of any future generation, disposal will be managed through government-authorized e-waste recyclers in compliance with regulatory guidelines.

c) Hazardous waste (including expired goods and damaged materials):

All expired and damaged goods such as plastic bottles, strips, vials, and glass bottles are safely disposed of through incineration by government-authorized facilities to ensure compliance with environmental standards.

d) Other waste:

Any other waste materials, including non-recyclable packaging and unusable goods, are handled through authorized waste management partners, ensuring environmentally sound disposal practices.

Note: Indoco follows a structured process to minimize the risk of contamination to pharmaceutical products and to protect the environment. This process aligns with Good Manufacturing Practices (GMP), regulatory requirements, and Safety, Health, and Environmental (SHE) guidelines.

i. Effluent Treatment

- All Indoco manufacturing sites operate an Effluent Treatment Plant (ETP) to treat effluents generated during manufacturing and testing.
- Treated effluents are disposed of strictly in compliance with national and international environmental, health, and safety regulations.

ii. Waste Collection and Storage

- All waste is properly labeled and promptly destroyed to avoid cross-contamination.
- Waste is not allowed to accumulate inside production areas.
- Collected waste is placed in designated, suitable receptacles and transferred to external collection points.

iii. Waste Disposal and Destruction

- Pharmaceutical waste is destroyed under the supervision of a designated responsible person.
- Critical waste, such as printed packaging material, is destroyed by tearing, shredding, or drilling.
- At contract manufacturing sites, destruction is carried out in the presence of an Indoco representative.
- Preferred destruction method is incineration, wherever applicable.
- Deblistered strips and packaging materials are marked as scrap and destroyed by shredding.
- Laboratory waste is treated as per approved procedures before disposal.

iv. Supplier Waste Compliance

- Suppliers of printed packaging materials (e.g., leaflets, labels, cartons) are required to destroy waste material at their locations following Indoco's waste disposal guidelines.

v. Management of Unused Materials

- Usable but unused starting materials are returned to the manufacturer to minimize pharmaceutical waste.
- Toxic and flammable substances are stored in suitably designed, enclosed cupboards in compliance with legal requirements.

vi. Authorized Waste Vendors

- Waste collection and disposal are handled only by vendors authorized by the State Pollution Control Board, as per approved procedures.

vii. Documentation and Records

- Disposal records are maintained for all pharmaceutical waste, capturing:
 - Waste identity
 - Source of generation
 - Quantity
 - Method of destruction
 - Name of responsible person
 - Date of disposal

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Indoco Remedies Limited acknowledges the applicability of the Plastic Waste Management Rules, 2016 (as amended) and is actively implementing its Extended Producer Responsibility (EPR) obligations as a Brand Owner and Importer of plastic packaging.

In Financial Year 2024-2025, the Company introduced a total of 1,274.30 tons of plastic packaging into the market, comprising:

- 1,248.02 tons as a Brand Owner, and
- 26.28 tons as an Importer.

To fulfil its EPR obligations, the Company has procured 632 tons of plastic waste credits through engagement with CPCB-authorized recyclers or Producer Responsibility Organizations (PROs), resulting in a compliance rate of approximately 63.30% for the Brand Owner category.

While no credits have yet been purchased for the imported plastic component, the Company is working toward full compliance by Financial Year 2025-2026 through enhanced reverse logistics partnerships and forward credit procurement plans.

We have also implemented internal monitoring mechanisms to track EPR obligations and performance regularly. The ESG/Sustainability team oversees compliance, coordinates with recyclers/PROs, and ensures documentation is maintained for regulatory audits.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	4,823	4,823	100	4,823	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	465	465	100	465	100	465	100	N.A.	N.A.	Nil	Nil
Total	5,288	5,288	100	5,288	100	465	8.79	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	1	1	100	1	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	1	1	100	1	100	1	100	N.A.	N.A.	Nil	Nil
Total	2	2	100	2	100	1	50	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	727	727	100	727	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	36	36	100	36	100	36	100	N.A.	N.A.	Nil	Nil
Total	763	763	100	763	100	36	4.72	Nil	Nil	Nil	Nil
Other than Permanent workers											
Male	Not Applicable as there are no other than Permanent workers in the Company										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.14	0.54

2. Details of retirement benefits, for the current financial year and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	12.30	23.60	Yes	25	52	Yes
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken steps to ensure the safety of differently-abled employees and workers at its corporate offices and plant locations. If any employees and workers with special needs require additional support or are facing accessibility challenges, they can contact the Human Resources (HR) department. The HR department will arrange the necessary accommodations in accordance with the equal opportunity policy, ensuring that every employee and worker has equal access to opportunities and resources.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company has established a policy on equal opportunity in compliance with the Rights of Persons with Disabilities Act, 2016. The Policy is available on the Company's website at the web link: https://www.indoco.com/policies/equal-opportunity-policy-as-per-the-rights-of-persons-with-disabilities-act_2016.pdf.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	N.A.	N.A.	N.A.	N.A.
Female	66.67	100	Nil	Nil
Total	66.67	100	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category of employees and workers	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	We are committed to ensuring an inclusive environment, where people are treated with dignity and respect, so that employees can bring their best selves to work. The Company has various policies to effectively address grievances like Code of Conduct, Whistle-blower & Vigil mechanism Policy, Policy on Prevention of Sexual Harassment at the workplace. All the employees of the Company shall report any queries or complaints of violation or potential violation (with full details and evidence, if any) to the location Human Resources Department Head and to Corporate Human Resources Department on corporatehr@indoco.com . All complaints, lodged with the location Human Resources Department Head or with Corporate Human Resources Department, will be promptly and discreetly investigated, provided allegations are authentic and specific. An Investigation Committee/Member, appointed by the Management, will investigate the complaints and upon completion, a report shall be submitted to the Management to take appropriate action. All complaints, identities, investigations, reports, testimonies, evidences, and all other associated documents, shall be kept strictly confidential.
Other than Permanent Workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union (D)	% (D / C)
Total Permanent Employees	5,288	Nil	Nil	5,046	Nil	Nil
Male	4,823	Nil	Nil	4,599	Nil	Nil
Female	465	Nil	Nil	447	Nil	Nil
Total Permanent Workers	763	91	11.93	883	446	50.51
Male	727	64	8.80	841	424	50.42
Female	36	27	75	42	22	52.38

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No.(C)	%(C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4,823	1,080	22.39	3,563	73.88	4,599	1,053	22.90	1,193	25.94
Female	465	245	52.69	242	52.04	447	105	23.49	142	31.77
Total	5,288	1,325	25.06	3,805	71.96	5,046	1,158	22.95	1,335	26.46
Workers										
Male	727	607	83.49	727	100	841	461	54.82	405	48.16
Female	36	36	100	36	100	42	8	19.05	13	30.95
Total	763	643	84.27	763	100	883	469	53.11	418	47.34

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,823	2,853	59.15	4,599	4,167	90.61
Female	465	369	79.35	447	427	95.53
Total	5,288	3,222	60.93	5,046	4,594	91.04
Workers						
Male	727	590	81.16	841	822	97.74
Female	36	20	55.56	42	40	95.24
Total	763	610	79.95	883	862	97.62

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

The Company is committed to ensuring the highest standards of health, safety, and well-being for all employees, contractors, and stakeholders. A comprehensive Occupational Health and Safety (OHS) Management System has been established in alignment with applicable legal requirements and industry best practices. The key elements of the system include:

EHS Policy

- A well-defined Environment, Health, and Safety (EHS) Policy is in place, forming the foundation of the Company's commitment to a safe and sustainable work environment. The policy is communicated across all levels of the organization and guides the implementation of health and safety initiatives.

EHS Department and Governance

- The Company has established a dedicated EHS Department staffed with a qualified Safety Officer recognized by the Inspectorate of Factories and Boilers. The department is responsible for overseeing compliance, implementation of safety protocols, and continuous monitoring of workplace conditions.
- An EHS Committee is also constituted, comprising representatives from various departments, to review safety performance, provide oversight, and recommend improvements periodically.

Risk Assessment

- Regular risk assessments are conducted for all operational activities to identify, evaluate, and control potential health and safety hazards. The findings from these assessments inform the development of targeted mitigation strategies and preventive measures.

Standard Operating Procedures (SOPs)

- Standard Operating Procedures are in place for all critical tasks and operations, ensuring consistency, safety, and regulatory compliance. These SOPs are periodically reviewed and updated to reflect any changes in process, regulation, or risk profile.

Incident Reporting and Investigation

- A structured procedure for accident and near-miss reporting is established. All incidents are documented, investigated, and analyzed to identify root causes and implement corrective actions to prevent recurrence.

Health Monitoring

- A dedicated Occupational Health Centre (OHC) is available on-site to address employee health needs. Comprehensive annual medical check-ups are conducted for all employees to monitor occupational health trends. Additionally, pre-employment health assessments are conducted for new joiners to ensure fitness for the role.

Training and Capacity Building

- Employees undergo regular safety training programs covering a wide range of topics, including hazard awareness, safe work practices, emergency response, and use of safety equipment. Specialized training is provided to teams with specific responsibilities, such as firefighting and first aid.

Personal Protective Equipment (PPE)

- Appropriate Personal Protective Equipment (PPE) is provided to all employees and workers based on job requirements. Usage of PPE is monitored and enforced through regular inspections and audits.

Emergency Preparedness

- An Onsite Emergency Plan has been developed which outlines procedures for responding to various emergency scenarios, including chemical spills, fire, and medical emergencies. Mock drills are conducted biannually, covering all three operational shifts, to assess preparedness and identify areas of improvement.
- The Company also maintains trained Firefighting and First Aid Teams on-site, equipped and ready to respond to any emergency. Fire drills are conducted every six months to ensure response readiness and awareness among employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The organization has established a proactive and systematic approach to identifying, evaluating, and controlling occupational health and safety risks. The process is designed to ensure a safe working environment by minimizing potential hazards through regular assessments, control measures, and continuous improvement.

Hazard Identification

Routine assessments are conducted by plant personnel to detect and address any work-related hazards at the earliest opportunity. The hazard identification process includes:

- **Regular Workplace Inspections:** Trained safety personnel, including safety officers and supervisors, conduct regular walkthroughs to identify unsafe conditions, malfunctioning equipment, and non-compliant practices.
- **Employee Reporting Mechanism:** Employees are actively encouraged to report observed hazards or unsafe conditions via established channels such as near-miss reporting systems, suggestion boxes, or during regular safety meetings.
- **Incident Report Analysis:** Historical data from previous incidents and near misses are analyzed to identify recurring risks and take corrective and preventive actions.

Risk Assessment

The Company conducts risk assessments on both routine and non-routine activities, using structured methodologies to prioritize and manage risks effectively:

- **Likelihood and Consequence Evaluation:** Hazards are assessed based on the probability of occurrence and the severity of potential consequences, using historical data, expert inputs, and industry standards.
- **Risk Matrix Tool:** A risk matrix is utilized to classify and prioritize risks. This allows for a systematic determination of risk levels and required mitigation actions.
- **Qualitative and Quantitative Methods:** Depending on the context, both qualitative assessments (e.g., risk categorization based on severity scales) and quantitative methods (e.g., probability-impact scoring) are used.

Control Measures

Appropriate control measures are implemented to mitigate identified risks, following the hierarchy of controls:

- **Elimination/Substitution:** Priority is given to eliminating hazards at the source or replacing hazardous processes with safer alternatives.
- **Engineering Controls:** Physical modifications to equipment, processes, or layouts to isolate or reduce exposure to hazards.
- **Administrative Controls:** Implementation of standard operating procedures (SOPs), safety policies, and work-rest cycles.
- **Personal Protective Equipment (PPE):** PPE is provided and mandated for all employees and workers as per job requirements.
- Regular reviews and updates of control measures are conducted based on operational changes, employee feedback, and audit findings.

Review and Continuous Improvement

The effectiveness of the hazard identification and risk management process is continuously monitored through:

- **Periodic Reviews:** Regular evaluations of existing risk assessments and control measures to ensure ongoing relevance and effectiveness.

- **Incident Analysis:** Learning from incidents, accidents, and near misses is embedded into the safety system for continual improvement.
- **Employee Involvement:** Employees are engaged in safety programs and encouraged to suggest improvements and participate in safety discussions and trainings.
- **Training and Awareness:** Periodic training sessions, including first aid, chemical handling, and personal protection, are conducted to enhance employee awareness and emergency preparedness.

Supporting Documents and Systems

- **Safety Manual:** A comprehensive safety manual is available, detailing all relevant procedures, emergency protocols, and safety guidelines.
 - **Risk Management Policies:** Formalized policies guide the identification, evaluation, and control of risks in alignment with statutory requirements and internal standards.
 - **Chemical Safety Protocols:** Dedicated procedures are in place for the safe handling, storage, and disposal of hazardous chemicals, in compliance with safety data sheets and regulatory standards.
- c. **Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**
- Yes.
- d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**
- Yes.

11. Details of safety-related incidents, in the following format:

<i>Safety Incident/Number</i>	<i>Category*</i>	<i>FY 2024-25</i>	<i>FY 2023-24</i>
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	3	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

A comprehensive Health and Safety Management System is in place to proactively identify, assess, and mitigate workplace risks, ensuring a safe and healthy environment for all employees, contractors, and visitors. Key initiatives and practices include:

Health and Safety Policies and Compliance

- A robust Environment, Health and Safety (EHS) Policy governs all safety-related activities, in full compliance with applicable local and national regulations.
- A well-defined Safety Manual and Standard Operating Procedures (SOPs) are implemented and regularly updated.
- Policy development and implementation processes are reviewed periodically to reflect current legal requirements and best practices.

Risk Assessment and Hazard Identification

- Regular risk assessments covering both routine and non-routine activities are conducted to identify potential hazards.
- Daily site walks and workplace inspections are carried out by trained safety personnel.
- Electrical panels, battery rooms, and server rooms are equipped with fire suppression systems to mitigate electrical and fire hazards.
- Modular suppression systems are installed in critical panel rooms as an additional safety layer.

Emergency Preparedness and Response

- A site-specific Onsite Emergency Plan is developed and approved by a competent authority under the Factories and Boilers Inspectorate.
- Emergency response teams, including First Aid and Firefighting Teams, are established and trained.
- Regular emergency drills and fire evacuation exercises are conducted to ensure operational readiness.

Training and Capacity Building

- Regular internal and external safety training programs are conducted for employees on topics such as fire safety, first aid, chemical handling, and emergency procedures.
- Specialized safety training is provided to personnel handling high-risk operations.
- Safety awareness programs are run to foster a strong safety culture across all levels of the workforce.

Incident Management

- A structured incident reporting and investigation system is in place, allowing for timely identification, reporting, and analysis of incidents and near misses.
- All incidents are thoroughly investigated, and corrective actions are implemented and tracked.
- Records related to safety performance, incidents, inspections, and training are maintained systematically.

Occupational Health and Employee Wellness

- Occupational Health Centre (OHC) is available on-site.
- Annual medical check-ups are conducted for employees, with health records maintained.
- Employee wellness programs are promoted to support both physical and mental well-being.
- Clean and hygienic facilities are maintained at all locations.

Controls and Engineering Measures

- Implementation of the hierarchy of controls, including engineering controls, administrative controls, and personal protective equipment (PPE).
- Regular monitoring ensures PPE availability, use, and compliance.

Employee Engagement and Continuous Improvement

- EHS Committee Meetings are conducted regularly to review safety performance and discuss improvement areas.
- Employees are encouraged to participate through suggestion systems, issue reporting mechanisms, and feedback channels.
- A recognition and reward system is in place to encourage and acknowledge employee contributions toward maintaining a safe workplace.
- Continuous safety audits and reviews are undertaken to assess the effectiveness of the safety systems and identify opportunities for improvement.

13. Number of complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A	Nil	Nil	N.A.
Health and Safety	Nil	Nil	N.A	Nil	Nil	N.A.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	61.54
Working Conditions	61.54

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

Company has taken several corrective actions to address safety-related incidents and mitigate significant risks identified through assessments. At our Waluj Facility a third-party assessment was conducted which highlighted various observations. The Company promptly addressed all the observations and achieved compliance against the assessment. In response to specific safety concerns, the following measures have been implemented at our Waluj Facility.

- i. **New Fire Hydrant System:** New Fire Hydrant System has been installed as per the Fire NOC requirements.
- ii. **Automated Sprinkler System:** An automated sprinkler system has been installed throughout all high-risk areas to ensure rapid response in case of fire.
- iii. **Smoke Detection System:** The Company has strengthened the Smoke detection system.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

As a responsible Company, we are steadfast in our commitment to cultivating strong and meaningful relationships with stakeholders. The Company actively engages with stakeholders, carefully identifying critical material issues, and is committed to effectively addressing stakeholder expectations. The process of identifying key stakeholder groups at Indoco involves a systematic and comprehensive approach to understand and prioritize individuals, organizations, or entities that significantly influence the Company's operations, objectives, and outcomes. Initially, a stakeholder mapping exercise is conducted to identify potential stakeholders, including shareholders, customers, employees, regulatory authorities, healthcare professionals, suppliers, research institutions, advocacy groups, communities, competitors, and media.

Once identified, the stakeholders are prioritized based on their level of influence and impact on Indoco's operations and objectives. Stakeholders with higher influence and impact are given priority.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes No)	Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Shareholders	No	Press releases, website, analyst meets, analyst briefings, annual general meetings, Stock exchange and other communications, Financial Results, investor meetings/ conferences, Annual Report, Grievance redressal mechanism	Regular and as and when required	➤ Update shareholders/ investors on the business and financial performance, Company's strategy, potential opportunities and risks
Banks	No	E-mails, meetings, submissions, phone calls	Regular	➤ Routine banking transactions ➤ Drawdown limits ➤ Lending terms
Regulatory authorities	No	E-mails, meetings, submissions, Engagement through Industry Associations / committees	As and when required	➤ To engage and make representations on various regulatory and policy issues
Suppliers/ vendors	No	Physical and virtual meetings, calls, e-mail, website	Regular	➤ Ensuring business continuity and maintenance of quality compliance ➤ To identify and address any gaps at supplier facilities relating to cGMP practices ➤ To address any feedback/queries related to the product
Employees	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, engagement initiatives, Townhalls, Grievance Redressal Mechanism, appraisal and training programmes.	Continuous	➤ Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of Company's policies and grievance redressal, providing the latest and updated information on Company and industry developments
Distributors/ Carrying and Forwarding Agent	No	Mailers, Emails, phone calls	Regular and as and when required	➤ Enhancing the reach of our medicines in various geographies ➤ Developing strong partnerships for an uninterrupted supply of medicines ➤ To address any query/ feedback by Distributors/ Carrying and Forwarding Agent

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes No)	Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Consumers	No	Customer meets, Emails, social media, website, Marketing & Communication	Frequent and need based	<ul style="list-style-type: none"> ➤ Increase awareness and educate to improve the health of our patients, identify and address the unmet patient needs and develop better products/ services for the patients ➤ To address any concerns relating to our products, To create awareness about our products
Customers B2B	No	In person meetings, emails and calls	Ongoing	➤ Our customers form a vital part of the Company's stakeholder engagement group. The key areas of interest for our customers are product quality, timely supply and pricing.
NGOs	No	In person meetings, emails, calls	Ongoing	➤ We engage with NGOs to facilitate our CSR activities in the areas of Health, Education, Sanitation, Environment, Infrastructure and Sports.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total C	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	5,288	Refer Note*		5,046	Refer Note*	
Other than permanent	2			2		
Total Employees	5,290			5,048		
Workers						
Permanent	763	Refer Note*		883	Refer Note*	
Other than permanent	Not Applicable as there are no other than Permanent workers in the Company					
Total Workers	763	Refer Note*		883	Refer Note*	

Note*: While a dedicated Human Rights training has not been conducted in FY 2024-2025, our Code of Conduct training covers key topics aligned with fundamental human rights principles. These include POSH, child labour, locus of control, accountability, and other relevant areas that promote ethical behaviour and respect for individual rights across the organisation.

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5,288	Nil	Nil	5,288	100	5,046	Nil	Nil	5,046	100
Male	4,823	Nil	Nil	4,823	100	4,599	Nil	Nil	4,599	100
Female	465	Nil	Nil	465	100	447	Nil	Nil	447	100
Other than Permanent	2	Nil	Nil	2	100	2	Nil	Nil	2	100
Male	1	Nil	Nil	1	100	1	Nil	Nil	1	100
Female	1	Nil	Nil	1	100	1	Nil	Nil	1	100
Workers										
Permanent	763	Nil	Nil	763	100	883	Nil	Nil	883	100
Male	727	Nil	Nil	727	100	841	Nil	Nil	841	100
Female	36	Nil	Nil	36	100	42	Nil	Nil	42	100
Other than Permanent	Not Applicable as there are no other than Permanent workers in the Company									
Male										
Female										

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	8,09,90,440	2	9,15,56,923
Key Managerial Personnel	2	1,31,61,186	Nil	Nil
Employees other than BoD and KMP	4,821	4,04,963	465	5,23,175
Workers	727	3,73,721	36	3,68,884

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.33%	11.46%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Resources Head is the focal point for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Human Rights Policy applies to all stakeholders and is available at weblink https://www.indoco.com/policies/human_rights_policy.pdf. We have various policies to effectively address grievances related to human rights issues. Under these policies, we have established a mechanism for receiving and managing complaints.

We have a dedicated grievance channel through our Whistle-blower Policy, which allows stakeholders to report concerns confidentially to the Chairperson of the Audit Committee. The Company has a Code of Conduct and Policy on Prevention of Sexual Harassment at the Workplace against any kind of harassment whether sexual, verbal, physical or an act of exclusion which interferes with an individual's work performance or creates an environment which is hostile, offensive or intimidating.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	N.A.	Nil	Nil	N.A.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour/ Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

We believe in providing equal opportunity/affirmative action. We have formulated and implemented Code of Conduct, Whistle-blower & Vigil mechanism Policy, Equal Opportunity for Work and Pay Policy, Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016 and Policy on Prevention of Sexual Harassment at the workplace to effectively prevent adverse consequences in discrimination and harassment cases. Complainants in discrimination and harassment cases are protected from adverse consequences as per the guidelines and provisions provided in the Policy on Prevention of Sexual Harassment at the workplace, Code of Conduct and such other aforesaid policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contract.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	53.85
Forced/involuntary labour	53.85
Sexual harassment	53.85
Discrimination at workplace	53.85
Wages	53.85
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

Based on the assessments conducted, no significant risks or concerns have been identified; therefore, no corrective actions are currently required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (In MJ)	FY 2023-24 (In MJ)
From renewable sources		
Total electricity consumption (A)	1,95,25,831	1,14,65,192.74
Total fuel consumption (B)	4,89,63,593.60	9,84,75,971.60
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	6,84,89,424.60	10,99,41,164.34
From non-renewable sources		
Total electricity consumption (D)	15,10,19,197.20	18,53,44,373.66
Total fuel consumption (E)	4,83,56,42,691.32	2,51,47,86,624.70
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4,98,66,61,888.52	2,70,01,30,998.36
Total energy consumed (A+B+C+D+E+F)	5,05,51,51,313.12	2,81,00,72,162.70
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	33,818.81 (MJ/ Lakh ₹)	15,948.64 (MJ/ Lakh ₹)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	6,90,918.31 (MJ/ Lakh ₹)	3,34,283.43 (MJ/ Lakh ₹)
Energy intensity in terms of physical output	1,59,369.91 (MJ/ Lakh Units)	80,474.18 (MJ/ Lakh Units)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent Assessment/evaluation/assurance has not been carried out by an external agency this year.	

Note: For the calculation of 'Energy intensity in terms of physical output,' we used units of production as the total weight of the production volume was not available. This calculation includes all products manufactured, such as tablets, capsules, liquids, creams/ointments, formulations, and APIs.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Since the Company is engaged in pharmaceutical sector, it is not identified as DC under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2,67,288	1,57,868
(iii) Third party water	58,448	1,30,940
(iv) Seawater / desalinated water	-	-
(v) Others	82,164	72,045
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,07,900	3,60,853
Total volume of water consumption (in kilolitres)	3,42,317	3,31,903
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	2.29 (KL/Lakh ₹)	1.88 (KL/Lakh ₹)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	46.79 (KL/Lakh ₹)	39.48 (KL/Lakh ₹)
Water intensity in terms of physical output	10.79 (KL/Lakh Units)	9.5 (KL/Lakh Units)
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent Assessment/ evaluation/ assurance has not been carried out by an external agency this year.	

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	55,883	34,439
- No treatment	-	-
- With treatment – please specify level of treatment	55,883	34,439
ii. To Groundwater	-	18,288
- No treatment	-	-
- With treatment – please specify level of treatment	-	18,288
iii. To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iv. Sent to third-parties	8,574	-
- No treatment	-	-
- With treatment – please specify level of treatment	8,574	-
v. Others	47,309	-
- No treatment	-	-
- With treatment – please specify level of treatment	47,309	-
Total water discharged (in kilolitres)	1,11,766	52,727
Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent Assessment/evaluation/ assurance has not been carried out by an external agency this year.	

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, out of our 9 Plants, R&D centre, and offices, the Patalganga Plant has already implemented a Zero Liquid Discharge (ZLD) system. However, approximately 20% of the water is still directed to the central effluent treatment plant for further processing.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/m3	282.33	59.87
SOx	µg/m3	147.98	28.03
Particulate matter (PM)	µg/m3	393.74	53.65
Persistent organic pollutants (POP)	µg/m3	-	-
Volatile organic compounds (VOC)	µg/m3	0.05	-
Hazardous air pollutants (HAP)	µg/m3	-	-
Others (Co2)	µg/m3	-	225.45
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent Assessment/evaluation/ assurance has not been carried out by an external agency this year.		

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCo2e	3,96,626.84	1,99,537.52
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCo2e	30,203.84	36,554.03
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCo2e/Lakh ₹	2.86	1.34
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCo2e/Lakh ₹	58.34	28.09
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCo2e/Lakh Units	13.46	6.76
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No, Independent Assessment/evaluation/ assurance has not been carried out by an external agency this year.		

8. **Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.**

Yes, multiple projects have been initiated that are geared towards reducing Green House Gas (GHG) emissions. These include:

i. Upgrading Equipment and Systems

At our Patalganga manufacturing location, traditional steam ejectors have been replaced with Dry Vacuum Pumps, leading to significant resource savings and emission reductions. This upgrade has resulted in an estimated annual reduction of 3650 MT of CO₂ emissions, and has helped reduce boiler steam demand and water consumption. Additionally, similar initiatives across plants have led to cumulative manpower optimization and increased productivity, contributing to a further 4500 MT CO₂ reduction annually.

ii. Procurement of Solar Power

Open Access solar power systems have been commissioned at our Patalganga Plant and Rabale R&D Centre, helping us reduce our dependence on conventional power sources. This initiative contributes to a reduction of 335 MT of CO₂ per month, translating to over 4,000 MT annually.

iii. Process Improvements

We have deployed automation and high-speed, energy-efficient process equipment across four key locations. These improvements have not only enhanced throughput but also enabled the shutdown of one full manufacturing site, leading to a monthly carbon reduction of approximately 180 MT.

iv. Briquette-Fired Boiler Systems

We have transitioned from furnace oil (FO) to agricultural waste briquettes as fuel in our Waluj Facility. This eco-friendly switch results in a monthly carbon emission reduction of 26 MT, supporting both emissions reduction and circular economy principles.

v. Tree Plantation Initiatives

More than 250 trees have been planted at our Waluj facility, with an expected annual carbon sequestration potential of approximately 0.5 MT/month or 6 MT/year, enhancing our green cover and contributing to long-term environmental balance.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	23.77	5.67
E-waste (B)	1.08	1.07
Bio-medical waste (C)	14.56	12.58
Construction and demolition waste (D)	-	1.57
Battery waste (E)	1.35	1.12
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any (G)	263.65	649.18
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G +H)	304.41	671.19
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0020 (MT/Lakh ₹)	0.0038 (MT/Lakh ₹)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.04 (MT/Lakh ₹)	0.08 (MT/Lakh ₹)
Waste intensity in terms of physical output	0.009 (MT/Lakh Units)	0.02 (MT/Lakh Units)
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Other Hazardous Waste		
(i) Recycled	180.15	244.91
(ii) Re-used	0	5.12
(iii) Other recovery operations	0	0
Total	180.15	250.03
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
(i) Incineration	184.74	235.41
(ii) Landfilling	107.80	149.25
(iii) Other disposal operations	163.34	36.51
Total	455.88	421.17
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No, Independent Assessment/ evaluation/ assurance has not been carried out by an external agency this year.	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established comprehensive and compliant waste management systems in accordance with applicable environmental laws and Central Pollution Control Board (CPCB) guidelines. Key waste management practices include the following:

Segregation and Classification

- Waste is systematically segregated into hazardous and non-hazardous categories.
- Hazardous waste includes items such as off-specification products and Effluent Treatment Plant (ETP) sludge.
- Non-hazardous waste comprises plastic waste, cardboard, glass, and other recyclable materials.

Hazardous Waste Management

- A dedicated hazardous waste storage room is maintained on-site to ensure safe and compliant storage.
- Hazardous waste is dispatched to a Common Hazardous Waste Storage & Disposal Facility (CHWTSDF), within the prescribed 90-day period.
- Hazardous waste is also sent for co-processing at third party waste management companies or cement manufacturers, depending on the type of waste.

Waste Minimization and Resource Recovery

- The facility adopts distillation and recovery processes to minimize residue waste and maximize solvent recovery.
- Remaining sludge after solvent recovery is disposed of through authorized disposal channels.
- FIFO (First-In, First-Out) and FEFO (First-Expired, First-Out) inventory management techniques are employed to minimize raw material and packaging waste generation.

Standard Operating Procedures (SOPs)

- A defined procedure exists for the handling, storage, and segregation of hazardous waste.
- Procedures for the collection and handling of biological and non-biological waste have been implemented.

Regulatory Compliance and Documentation

- All relevant statutory forms are maintained and submitted as applicable, including:
- Manifest Form 10 for hazardous waste tracking
- Form 4 – Annual Return for Hazardous Waste
- Form 5 – Annual Environmental Return

Vendor and Government Collaboration

- We have agreements with various government-authorized and compliant entities for treatment and disposal of hazardous waste.
- Non-hazardous waste (NHW) is sent to vendors approved by the applicable State Pollution Control Boards for recycling or safe disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval/ clearance being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable as the Company does not have operations/offices in/around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as during the current financial year, the Company was not required to undertake any Environment Impact Assessment under applicable regulations					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which were not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- a. Number of affiliations with trade and industry chambers/ associations: 10
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2.	Indian Drug Manufacturers Association (IDMA)	National
3.	Federation of Indian Export Organisations	National
4.	Federation of Pharma Entrepreneurs (FOPE)	National
5.	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
6.	Indo-German Chamber of Commerce	National
7.	Indian Merchant Chambers	National
8.	Himachal Pradesh Drugs Manufacturers Association (HPDMA)	State
9.	Maharashtra Economic Development	State
10.	Bombay Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable as there is no action taken or underway against the Company on any issues related to anti-competitive conduct.		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as during the year, the Company was not required to undertake any SIA under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Communities can raise their grievances as per the mechanism provided in the Grievance Redressal Policy External available on the website of our Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	31%	30%
Directly from within India	80%	79%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

<i>Location</i>	<i>FY 2024-25</i>	<i>FY 2023-24</i>
Rural	26.21%	30.01%
Semi-urban	12.18%	11.56%
Urban	10.84%	9.79%
Metropolitan	50.77%	48.65%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

To Receive:

- Mechanism for formulation sites -
 - Complaints can be communicated either orally or written form or through any other means of communication like electronically.
 - We have a dedicated email Id for each facility to receive consumer complaints. Once the complaints are received, the same are logged into the system.
 - Any additional information related to the complaint can be requested through a letter or an email.
- Additionally for API sites, SOP No. SOP/PP/QA/051 is implemented for handling customer (Consumer) complaints:
 - The Marketing department forwards the complaint to the Plant QA team within 48 hours from the receipt of the complaint. The QA head then reviews the complaint and send an interim response to the complainant through the Marketing department.
 - Critical complaints are investigated within 15 working days, while non-critical ones are completed within 30 working days from the time the complaint is received.
 - Once the investigation is completed, feedback determining the satisfaction of the complainant is obtained.

Feedback:

- Organisational mechanism
 - A reply is prepared and sent to the complainant along with the investigation details.
 - Any communication further received from the complainant is further assessed for any additional investigation, additional action plans or corrective actions.

2. **Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:**

<i>Particulars</i>	<i>As a percentage to total turnover</i>
Environmental and social parameters relevant to the product	Refer Note*
Safe and responsible usage	100
Recycling and/or safe disposal	Refer Note*

Note*: The Company has not yet conducted a Life Cycle Assessment (LCA) to evaluate and communicate the environmental or social impacts of its products. However, relevant parameters related to product recycling and safe disposal are considered. The Company complies with all applicable laws and regulations concerning product labelling and information.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of essential services	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Other	-	-	-	-	-	-

4. Details of instances of a product recall on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has Cyber Security policy and the same is available on the Company's website at the web link: https://www.indoco.com/policies/information_technology_policy.pdf. Further the Company's Risk Management Policy also provides measures for mitigation of cyber security risk and the same is available on the Company's website at the weblink: https://www.indoco.com/policies/Risk_Management_Policy.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products / services:

Not Applicable as there were no issues relating to advertising, delivery of essential services; cyber security, data privacy of customers and re-occurrence of instances of product recalls and no penalty was levied or action was undertaken by the regulatory authorities on the safety of products/services for the Financial Year 2024-2025.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:- Nil
- Percentage of data breaches involving personally identifiable information of customers:- Nil
- Impact, if any, of the data breaches:- N.A.

For and on behalf of the Board of Directors
Indoco Remedies Limited

Sd/-

Suresh G Kare
Chairman

DIN: 00179220

Place : Mumbai
Date : May 22, 2025

Management Discussion and Analysis

Indian Pharmaceutical Industry

The Indian pharmaceutical market has experienced a strong growth of 8.4% in fiscal year 2024-25, reaching approximately ₹ 2.25 trillion. This growth is largely driven by chronic therapies, particularly in Cardiac, Gastrointestinal, and Anti-diabetic segments. The government is also actively supporting the industry through various initiatives and investments, including the Production-Linked Incentive (PLI) scheme and the Strengthening of Pharmaceutical Industry (SPI) scheme.

Key Highlights for FY2024-25:

Market Growth: The IPM grew by 8.4% in FY24-25, reaching ₹ 2.25 trillion.

Chronic Therapies: Cardiac, Gastrointestinal, and Anti-diabetic segments saw significant growth within chronic therapies.

Government Support: The government has allocated ₹ 1,000 crore for bulk drug parks and ₹ 1,300 crore for pharmaceutical development in the Interim Budget 2024-25.

PLI Scheme: The ₹ 15,000 crore Production-Linked Incentive (PLI) scheme is being implemented to boost manufacturing, encourage investment, and expand product diversity.

SPI Scheme: The Strengthening of Pharmaceutical Industry (SPI) scheme, with a budget of ₹ 500 crore, aims to improve the efficiency, quality, and sustainability of pharma clusters and MSMEs

FDI: The Department of Pharmaceuticals approved 13 FDI proposals worth ₹ 7,246.40 crore for brownfield projects during FY2024-25.

Jan Aushadhi Scheme: The budget for the Jan Aushadhi scheme, which provides affordable medicines, was increased to ₹ 284.5 crore for FY25.

Exports: Exports constituted 50% of the total pharmaceutical turnover in FY24, valued at ₹ 2.19 lakh crore.

Future Outlook of the Indian Pharmaceutical Industry

- The Indian pharmaceutical industry is expected to continue growing, with projections of 9-11% revenue growth in FY25, driven by strong performance in major markets.
- The industry is focusing on innovation, new drug development, and biopharmaceuticals, with an emphasis on research and development.
- The government is also focused on building a robust and sustainable pharmaceutical supply chain.

The Indian pharmaceutical industry is well-positioned for future growth, driven by its strengths in generics and vaccine manufacturing, cost-effectiveness, and government support. However, to maintain and enhance its position, the industry must proactively address its weaknesses, seize the opportunities in innovation and emerging markets, and navigate the threats posed by global competition and changing regulatory landscapes.

Strengths

- Global leader in generics and vaccines: India is the world's largest supplier of generic medicines by volume, accounting for 20% of the global supply and 60% of the global vaccination demand.

- **Cost-effective manufacturing:** India's low labour costs and efficient manufacturing processes allow it to produce drugs at significantly lower costs than developed countries (30-35% lesser than US and Europe).
- **Large talent pool:** India has a large pool of skilled English-speaking scientists, engineers, and researchers.
- **Well-developed infrastructure:** The country boasts a robust manufacturing and research and development (R&D) infrastructure.
- **Government support:** The Indian government actively supports the sector through initiatives like the Production-Linked Incentive (PLI) schemes for APIs and bulk drugs and the Strengthening of Pharmaceutical Industry (SPI) scheme.

Weaknesses

- **Reliance on imported APIs:** India imports a significant portion (70%) of its Active Pharmaceutical Ingredients (APIs) from China, creating vulnerabilities to supply chain disruptions and geopolitical tensions.
- **Complex and fragmented distribution networks:** The decentralized distribution system and inadequate cold storage facilities can lead to inefficiencies and disruptions in the supply chain.
- **Quality control issues:** Concerns regarding the quality of some Indian medicines and the presence of counterfeit drugs have emerged, impacting the industry's reputation and potentially hindering exports.
- **Limited investment in innovative research:** Compared to global counterparts, Indian companies historically invested less in innovative drug discovery, focusing primarily on generics.
- **Skill shortages:** There is a shortage of specialized talent in emerging areas like personalized medicine, biotechnology, and advanced pharmaceutical sciences.

Opportunities

- **Expanding global generics market:** India can further capitalize on the increasing global demand for affordable generic medicines, particularly as blockbuster drugs face patent expiration by 2025.
- **Growing biosimilars market:** The biosimilars market in India is expected to grow by 22% annually until 2025, presenting a significant growth opportunity.
- **Focus on innovative therapies:** Indian companies are increasingly expanding into high-value segments like biosimilars, speciality drugs, and innovative therapies, moving beyond the traditional generic manufacturing model.
- **Digital transformation and AI integration:** Adopting advanced technologies like AI, machine learning, and Big Data analytics can enhance R&D efficiency, accelerate time-to-market for new drugs, and improve patient care.
- **Expansion into emerging markets:** Increasing demand for affordable healthcare in emerging markets like Africa, Latin America, and Southeast Asia offers growth potential for Indian companies leveraging their cost-effectiveness.
- **Contract Development and Manufacturing Organizations (CDMOs):** India is becoming a preferred destination for CDMO and Contract Research and Manufacturing Services (CRAMS), attracting global pharma giants to outsource manufacturing and R&D activities.

Threats

- Intense global competition: The global pharmaceutical market is highly competitive, with numerous players vying for market share, leading to pricing pressures.
- Evolving regulatory landscape: Stringent and frequently changing regulations in both domestic and international markets can pose challenges for Indian manufacturers, requiring constant adaptation and investment.
- Intellectual Property (IP) issues: Concerns regarding patent infringement and the implementation of stricter patent regimes in international markets can affect innovation and market entry for new products, particularly generics.
- Dependence on imports for raw materials: The over-reliance on imported APIs, primarily from China, creates vulnerabilities to supply chain disruptions and geopolitical risks.
- Global economic uncertainties: Economic slowdowns, trade policies (including tariffs), and geopolitical instability can disrupt supply chains and impact the profitability of Indian pharmaceutical companies.

a) **Internal control system and their adequacy:** The Company has an Internal Control System, commensurate with the size of its operations. The Internal Audit department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report, audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The Company's Internal Auditor also monitors and evaluates the internal control system and submits Quarterly Reports which are placed before the Audit Committee of the Board.

b) **Discussion on Financial performance with respect to Operational performance:**

Net revenues for the year are at ₹ 1,494.8 crores, as against ₹ 1,761.9 crores last year. Other operating income in the current year is at ₹ 23.4 crores, as compared to ₹ 28.9 crores in the previous year. Material consumption to sales is 29.7 % at ₹ 443.7 crores, as compared to 31.0 % at ₹ 546.5 crores in the previous year. Staff cost to sales is 24.7 % at ₹ 368.7 crores, as compared to 19.9 % at ₹ 350.5 crores in the previous year. Recurring R&D expenses to net sales are 5.1 % at ₹ 76.0 crores, as compared to 5.5 % at ₹ 97.2 crores in the previous year. Other expenses to sales are at 33.6 % at ₹ 501.7 crores, as compared to 30.6 % at ₹ 538.7 crores in the previous year. Finance cost to sales is at 3.8 % at ₹ 56.6 crores, as compared to 2.1 % at ₹ 36.8 crores in the previous year. Operating profit is at ₹ 49.2 crores, compared to ₹ 230.3 crores in the previous year. Depreciation is at ₹ 98.2 crores, as against ₹ 88.0 crores in the previous year. Profit / (Loss) Before Tax is at ₹ (-)7.3 crores, as compared to ₹ 153.2 crores in the previous year. Profit / (Loss) After Tax is ₹ (-)8.7 crores, as against ₹ 116.6 crores in the previous year. Basic & Diluted Earnings Per Share (EPS) for the year is ₹ (-)0.95, as against ₹ 12.64 in the previous year (both after and before the extra-ordinary items). Outstanding long-term debt as on March 31, 2025 was ₹ 336.9 crores, as compared to ₹ 203.6 crores in the previous year. Cash outflow on account of Capital Expenditure (CAPEX) during the year was ₹ 2.58 crores, as compared to ₹ 1.79 crores in the previous year. During the year, an amount of ₹ 15.0 crores was contributed to the national exchequer by way of payment of Income Tax and ₹ 19.48 crores by way of Goods & Services Tax (GST). Net worth of the Company as on March 31, 2025 was ₹ 1,103.4 crores, as against ₹ 1,126.6 crores in the previous year, on account of retained profits. The Debt-equity ratio during the year was 0.67, as compared to 0.43 in the previous year.

Key Financial Ratios

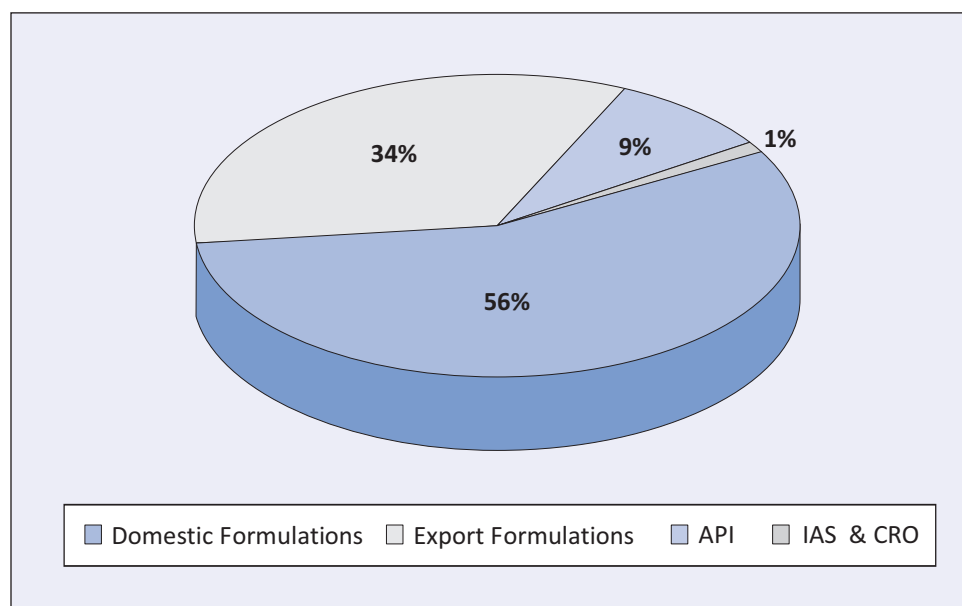
Particulars	Standalone		Change %	Consolidated		Change %
	As at 31.03.25	As at 31.03.24		As at 31.03.25	As at 31.03.24	
Debtors Turnover	3.8	4.6	-17.68	4.3	4.7	-8.39
Inventory Turnover	4.4	5.4	-19.59	4.2	5.2	-19.00
Interest Coverage Ratio	0.9	5.2	-83.36	-0.1	4.6	-102.69
Current Ratio	1.4	1.6	-14.24	1.2	1.6	-20.51
Debt Equity Ratio *	0.67	0.43	54.80	0.96	0.58	66.28
Operating Profit Margin (%)	3.29	13.07	-74.84	-0.29	11.8	-102.47
Net Profit Margin (%) *	-0.6	8.0	-106.96	-4.7	5.4	-187.55
Return on Net Worth (%) *	-0.9	10.8	-107.90	-7.3	9.1	-180.73

Note : * Decrease was primarily on account of decrease in profits and total equity and increase in borrowings.

Previous year's figures have been re grouped and reclassified wherever necessary.

Business Overview

Segment wise revenue contribution



Domestic Formulation Business:

In a year defined by transformation and tenacity, Indoco has surged forward not just with numbers, but with purpose. From acute solutions to sub-chronic care, from legacy therapies to launch pad innovations, every molecule the Company moves, carries the promise of a healthier nation. Indoco is growing intelligently, sustainably and with an unshakeable purpose. The Company believes that every prescription carries the promise of a healthier tomorrow and Indoco is proud to be that promise in motion.

With a turnover of ₹ 1,318 Cr (IQVIA MAT Mar'25), Indoco ranks 32nd in the Indian Pharmaceutical Market and holds the 22nd position in prescription count. With 106 million prescriptions and a strong connect with 2.42 lakh prescribers, Indoco is not merely present in the market, it is shaping it. From Cyclopam's Turbo-Sorb rise in the Pharma Division, Spade's respiratory dominance, Spera's impact in women's health, to Vision's innovation in ophthalmic products and the launch of INSTA into hospitals, Indoco is evolving faster, smarter and stronger, thus holding a robust presence across key therapeutic segments like, Stomatologicals, Anti-Infectives, Gastrointestinal, Respiratory, Urology, Ophthalmology/Otologicals, Dermatology, and Nutraceuticals.

Indoco is constantly and consistently adapting to India's evolving healthcare needs and ensuring safe medications to patients across the globe.

Performance of key therapy areas:

(₹ Lakhs)

Therapy	Cont %	2024-25	2023-24	Gw%
Gastro Intestinal	17.7	14927	12217	22.2
Anti-Infectives	14.8	12492	11556	8.1
Respiratory	14.4	12155	11388	6.7
Stomatologicals	13.2	11087	19075	-41.9
Vitamins/ Minerals/ Nutrients	8.9	7463	6127	21.8
Urological	8.2	6944	6110	13.6
Ophthal /Otologicals	5.7	4836	4807	0.6
Dermatology	4.9	4155	3801	9.3
Pain / Analgesics	3.3	2805	2842	-1.3
Cardiac	3.1	2572	2229	15.4
Anti-Diabetic	2.3	1914	2112	-9.4
Gynaecology	1.1	962	961	0.1

The Company enjoys a good position in the domestic market, with 38 products ranking amongst the top 5 in their respective sub-segments:

Products	Rank MAT	Broad Therapy	Market Share % (Respective Sub-Segment)
DENTOGEL	5	STOMATOLOGICALS	8%
TRIZ	5	RESPIRATORY	7%
SENSODENT ACIPRO	5	STOMATOLOGICALS	2%
CYCLOMEFF	5	GASTRO INTESTINAL	1%
REXIDIN	4	STOMATOLOGICALS	11%
FEDRIS	4	RESPIRATORY	11%
OXIPOD	4	ANTI-INFECTIVES	9%
TURBOCORT	4	STOMATOLOGICALS	7%
MACUCHEK	4	OPHTHAL / OTOLOGICALS	5%
SENOLIN	4	STOMATOLOGICALS	4%
T-LAC	4	OPHTHAL / OTOLOGICALS	1%
SCABEX	3	DERMA	17%
CLOBEN-G	3	DERMA	16%
HEMSYL	3	BLOOD RELATED	12%
OTOREX	3	OPHTHAL / OTOLOGICALS	12%
VEPAN	3	ANTI-INFECTIVES	11%

<i>Products</i>	<i>Rank MAT</i>	<i>Broad Therapy</i>	<i>Market Share % (Respective Sub-Segment)</i>
SM FIBRO	3	VITAMINS/MINERALS/NUTRIENTS	8%
MOFLOREN-D	3	OPHTHAL / OTOLOGICALS	8%
ATM	3	ANTI-INFECTIVES	6%
LIGNOX	3	PAIN / ANALGESICS	4%
NINAF	2	DERMA	41%
REXIDIN-M	2	STOMATOLOGICALS	25%
CITAL	2	UROLOGY	25%
RENOLEN	2	OPHTHAL / OTOLOGICALS	25%
TOBAREN-DM	2	OPHTHAL / OTOLOGICALS	16%
SENSODENT-KF	2	STOMATOLOGICALS	15%
CARMICIDE	2	GASTRO INTESTINAL	10%
FEBREX PLUS	2	RESPIRATORY	9%
HOMIDE	1	OPHTHAL / OTOLOGICALS	82%
DEXOREN-S	1	OPHTHAL / OTOLOGICALS	81%
SENSODENT-K	1	STOMATOLOGICALS	75%
KARVOL PLUS	1	RESPIRATORY	58%
SENSOFORM	1	STOMATOLOGICALS	52%
KIDODENT	1	STOMATOLOGICALS	48%
CYCLOPAM	1	GASTRO INTESTINAL	46%
LIGNOX+ ADRENALINE	1	PAIN / ANALGESICS	41%
NOXA	1	DERMA	22%
CITAL-UTI	1	UROLOGY	16%

Domestic Marketing Divisions:

Indoco Pharma : Empowering Prescriptions through Innovation

In the heart of India's healthcare evolution, the Pharma division continues to stand tall not only as a torchbearer of growth, but also as a pioneer of meaningful medical progress. As per IQVIA MAT Mar'25, the division proudly commands a 6.3% market share in the covered market, riding on the back of a 6% prescription growth and an impressive more than 30 lakh prescriptions added in FY 2024-25.

At the forefront of this transformation is Cyclopam, now redefined and re-energized, with its Turbo-Sorb technology and a striking new identity, Cyclopam did not just relaunch, it reignited, becoming Indoco's first brand to cross ₹184 Crs in a single year. It's not just a success story; it is a blueprint for future breakthroughs.

Champions of Growth

- **Noxa** fortified its position as an unshakable leader with 36%+ market share and 22%+ growth, expanding confidently into newer markets.
- **Iceraft**, Indoco's strategic entry into the fast-growing alginate space, debuted strong with a 17th unit-wise ranking, staking its claim in this critical care category.

The Company's new-age brands, Ninaf, Subital and Lygylac exemplify how innovation, when timed and tailored right, creates immediate impact.

Legacy with Lift-Off

True to the Company's legacy, Oxipod GR and Cital (Cital + Cital UTI) both joined the prestigious ₹ 100 Crore Club, reflecting the sustained power of trusted formulations when nurtured with modern strategy.

The Company's future is being carved through a dual-engine model: leveraging the strength of proven brands, while cultivating a pipeline of niche, specialty-focused therapeutics. It's a future designed to scale but built with specificity.

Indoco Insta : Hospital covering division

This year marks the ingress of Indoco Remedies into corporate hospitals through the INSTA division. Insta has amalgamation of legacy brands as well as high impact new introductions from varied therapeutic segments. The INSTA division will be aiming to revolutionize and create additional value for India business that in turn will help to improve Indoco's rank at a faster pace in the IPM. Currently, the focus is on metro cities such as Mumbai, Delhi, Kolkata, Pune, Chennai, Hyderabad and Bangalore.

Through Insta division, an exclusive distribution channel was created to reach 100+ hospitals in a short span of six months. Current corporate hospital entries include Nanavati Max Hospital, Kokilaben Dhirubhai Ambani Hospital, Bombay Hospital, DY Patil Hospital, Bhaktivedanta Hospital, BLK Max – Delhi and Jupiter Hospital to name a few.

Indoco Spade

Indoco Spade, the Company's respiratory specialty division, is setting new standards in the respiratory space. With a 4.01% market share in the covered market and 2.6 crore prescriptions sourced from 65,000 prescribers, Spade continues to expand its territory with trust, tenacity, and technical innovation. From General Practitioners to Paediatricians and ENTs, Spade enjoys deeply rooted credibility. The Company's brand ATM is now number 3 in Azithromycin, number 5 in Macrolides, and a formidable number 2 in Maharashtra, even surpassing leading national competitors in key markets, whereas Febrex Plus is the 2nd largest brand in the triple-combination solid market.

New launches -Innovation that Resonates

- **Dropizin**, now growing at 14%, has been amplified through acoustic CMEs, clinical awareness campaigns, and medico-legal updates, clocking in 15.84 lakh prescriptions and a prescriber base of 7,770 doctors.
- **CLATM**, Indoco's clarithromycin oral formulation, debuted into a crowded market only to rise to the 9th unit-wise position among 32 competitors, thus achieving 1.5 lakh prescriptions in just 10 months.

To add to that, powerful launches like Biltal-M, Afebrex, and Fedris, together are contributing a remarkable 9% to Spade's revenues, which is far above industry benchmarks, a portfolio that is as promising as it is performing.

Eyes on the Horizon

Spade is now poised to enter the high-growth GI segment, a natural extension of its specialty care strategy. While continuing foundational growth from the base of the pyramid, the next evolution lies in scaling the summit by targeting top-tier specialties and accelerating Indoco's footprint in therapy leadership.

Indoco NxGen

NxGen's growth trajectory is anchored by clinically trusted brands like SM Fibro, Rexitin SRS, Kidodent, Rexitin M Forte, & Lignox 2% A, which continue to lead in their respective categories. With a strong specialty focus on Dental and ENT, the division has reinforced its presence through trusted brands and scientific engagement. In FY 2024-25, Warren NxGen posted a strong 10% growth, outpacing market growth of 5%.

The year saw significant HCP traction with 6.5 lakh new prescriptions from Dentists and 1.8 lakh new prescriptions from ENTs.

Legacy brands continue to deliver. Rexitin M Forte grew by 17%, strengthening its dominance in the oral antiseptic segment. SM Fibro posted 14% growth, reinforcing its position as the preferred choice for oral lesion management. Kidodent remains the trusted paediatric oral care brand amongst Dentists.

Adding to this momentum, Perio Rexitin, launched in FY 2024-25, has shown an excellent start carving its niche in the periodontal care space. Warren NxGen's success stems from a clear strategy capitalising on the legacy brand strength while building new specialty-driven growth pillars. With a sharp focus on evolving practitioner needs, the division is set to sustain its leadership and unlock future opportunities in the Dental and ENT segments.

Indoco ACE

The Dental focus division with key focus on the toothpaste market has shown better growth rate as compared to the past. Key brands in the sensitivity and gum care segments like Sensofarm sustained its leadership positions, focus brand like Sensodent K Plus grew at 28% (MAT MAR'25% Val Gr). The division made strategic progress in strengthening its foundation with new product launch like Sensodent AciPro and Warren range of toothbrushes.

Warren Ace professional engagement remained strong with a clear focus on scientific engagement and meeting emerging needs of dental professionals and consumers. Integration efforts across prescription and trade portfolios have also begun yielding early operational synergies.

As the Company moves into the new financial year, the division reaffirms its commitment to delivering sustained growth and strengthening leadership in the oral health care space.

Indoco Spera

Indoco's Spera division is dedicated to women's health, with a focused outreach to gynaecologists. The portfolio spans across pregnancy care nutraceuticals like MCBM 69, Methycal, and Nositic, alongside lifestyle-focused therapies such as D-Chiro Plus for PCOS management. MCBM 69 leads as the most prescribed folic acid combination brand among gynaecologists, while D-Chiro Plus holds the third position in the PCOS segment (IQVIA MAT Mar'25). Methycal-2000 a combination of Calcium, Vitamin D3, and homocysteine-lowering vitamins, designed to meet the specific nutritional needs of Indian women and is economically priced.

Spera's scientific stature is elevated through continuous academic engagement via CMEs and RTMs, establishing it as a trusted knowledge partner for gynaecologists and key opinion leaders. Its active representation in prestigious forums & conferences such as AICOG, APAGE, WISDOM, RECOGYN, SOUTHCON, ISAR, AICC RCOG, and the EVE Conference further amplifies its credibility. Notably, Spera has strengthened its scientific connect by successfully conducting eight hands-on ultrasound workshops in collaboration with the Ian Donald School of Ultrasound, deepening clinical engagement at the ground level.

In May 2024, Spera expanded into the UTI segment with the launch of FosHS, a convenient single-dose therapy for complicated UTIs, marking a strategic move into new therapeutic territory. Ladyboon, a dydrogesterone-based therapy for high-risk pregnancies, features an intelligent 14-tablet weekly reminder pack that enhances patient compliance by setting a new benchmark in the segment.

With a sharp focus on innovation, scientific engagement, and gynaecologist-centric strategies, Spera continues to build momentum and expand its footprint in women's health.

Indoco Excel

Excel caters to Ophthalmology with a wider therapeutic range. The product range covers majorly Dry Eye and antioxidant therapies along with solutions for post-operative care in ophthalmology. The ingredients and packaging materials of some of these products are formulated in the state-of-the-art manufacturing plants.

The division has achieved a 17 % value growth, with market share of 3.5% (gained 0.34% Market Share) [IQVIA Mar'25].

Focus products are growing better than the market with IRIVISC at 5% and Macuchek Forte at 72% (IQVIA Mar'25).

In the year 2024-25, strategic steps were taken in expanding the dry eye portfolio with the launch of HYLUPRO, first time in India eye drop with Pribsys technology. This product is BAK/SOC-free. Within just eleven months of launch, Hylupro gained market share of 1.33% and ranks 17th in the IQVIA ranking.

For FY 2025-26, with a special focus on new brand building and consolidation, the Company aims to elevate Hylupro to the next level. The Company further aims to expand its market share in the CMC market with the launch of Irivisc-XR, India's first topical formulation with Omega-3-Fatty acids and Trehalose.

Indoco Vision

The Indoco Vision division was formulated with a vision to build therapies namely, Glaucoma, Dry eye and ocular infection. The focus brands for the division have been IMP BM – Irimist group, Mofloren group, PGVISC, Britigan and Macuchek. Majority of the field force is new to the Indoco system and hence the aim was to rebuild key brands like PGVISC, Mofloren, Irimist group and Macuchek by means of brand building, establishing corporate equity of the Company, especially with specialists like glaucoma and cornea specialists. The Company entered the glaucoma segment with launch of Britigan and Winbrinza and to establish these brands, efforts at glaucoma specialists included

Scientific partnership and collaboration with the Glaucoma Society of India (GSI) to conduct Glaucoma India Education program (GIEP) at CL Gupta Eye Institute, Moradabad and an independent CME at CMC Vellore.

Circulation of session highlights of 30 top international glaucoma KOLs who presented at the 7th Asia Pacific Glaucoma Congress held at Manila, Philippines.

First time participation at Glaucoma Society of India (GSI) conference.

The division's aim is to enhance in-clinic visibility by means of regularizing pre-OPD campaigns and dry eye camps. To drive better sales outcome, the division also launched patient-centric campaigns like Glaucoma Adherence Program (GAP), with an objective of enhancing patient acquisition and

patient retention. The digital campaigns included launch of web link, which includes preparation of biography video, eye check-up camp video invite, AI patient education video for glaucoma and allergy, personalized greetings and generation of AI photos in a unique manner.

Indoco Synergy

The Synergy division is a multi-therapy and multi-specialty division of Indoco. The division has its presence in the chronic segment with an anti-diabetic portfolio and in the acute segment with nasal decongestants, anti-spasmodic, calcium combinations and anti-allergic formulations. The introduction of a technologically advanced drotaverine formulation, “Drotitec” in the anti-spasmodic market has given the division a boost to scale up to new heights.

The division has also strengthened and expanded its promotional efforts among Gynaecologists and Gastroenterologists, which will help in establishing its position as a key player in the anti-spasmodic market. Moreover, scientific initiatives in diabetes, such as online courses, CMEs and Advisory Board meetings, etc., are helping the division strengthen its foothold in the chronic segment.

Overall, Synergy is on a strong trajectory towards success.

Institution

The Institution division covers most of the Central, State Government and Public Sector Undertakings. Some of the prestigious institutions covered are, DMER Maharashtra, CGHS, CGMSCL, ESIC & ESIS, Indian Railways all divisions, Command & Military Hospital, BHEL, BEML, HAL, Dept of Atomic energy, ISRO, etc. The Company is registered with most of these government institutions and participates in annual rate contracts and local tenders for branded and proprietary products. The division aims to get products registered and add proprietary products in the formularies of these institutions. The division has a good range of Statins, Anti-Diabetic, Analgesics, Anti-Haemorrhoidal creams, and Calcium preparations. This is one of the fastest growing divisions of Indoco at 29%.

Branded Generics

This division was launched in 2021 with 20 products. Further, the division introduced 54 new products in the second phase, 52 new products in the third phase and 56 new products in the fourth phase, thus taking the total product range to 182 products. This division has Anti-diabetic, Analgesic range of tablets and topical preparations, Anti-hypertensive, Protein Supplements, Multivitamin range of tablets & syrups, Antibiotics tablets, syrups and injectables, Oral Rehydration Powders, Antacids, Antihistaminic Tablets, Anti-inflammatory drugs, etc.

New Product Launches:

To cater to the increasing demands in the domestic market, Indoco has successfully launched twenty-three new products in different segments.

- FosHS sachet, Clatm 250 & Clatm 500, Bital DX syrup in the Respiratory segment.
- Iceraft Suspension, Drotitec & Drotitec-DS tablets, and Drotitec Injection in the Gastro Intestinal segment.
- Hylupro, Britigan, Olarchek, Winbrinza & Irvisc-XR eye drops & New Macuchek Forte tablet in Ophthal/ Otological segments.
- Kidodent Bubblegum Mouthwash, Perio Rexitin Mouthwash, Sensodent Acipro, Warren Sensitive toothbrush & Warren Orthodontic toothbrush in Stomatologicals segment.

- Afebrex drops & Afebrex syrup in Respiratory segments & CalaidXT tablets in Vitamins/Minerals/Nutrients segments.

International Business:

The Indian pharmaceutical industry is a significant global player, known for its strong generic manufacturing capabilities and affordability. In 2024-25, the industry was valued at approximately \$50 billion and is projected to reach \$130 billion by 2030, growing at a CAGR of 12.5%. India's pharmaceutical export business is thriving, making it a major global supplier of drugs and medicines. The country is known as the "pharmacy of the world" for its significant role in meeting global generic drug demand.

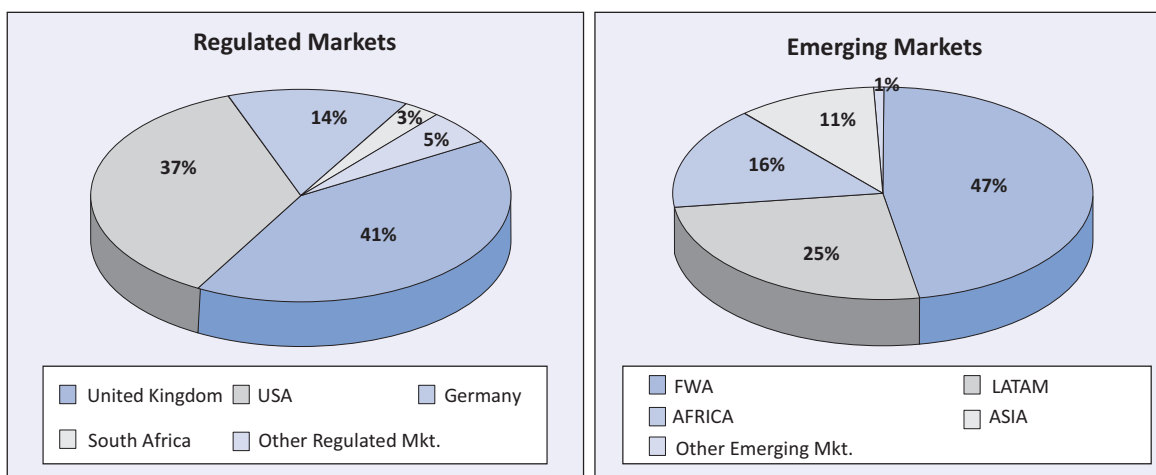
North America Business

Indoco launched Lofexidine Tablets in the US as a first Generic and received 180 days market exclusivity Varenicline Tablets were launched in the USA.

FPP has In-Licensed 3 new products to expand diabetic portfolio. These products would be commercialized in 2026.

Indoco is transferring four approved ophthalmic products to CMO for expanding capacity and increasing market share.

Country Wise / Region wise Sales Contribution



The status of ANDAs as on March 31, 2025

Particulars	Own Filings*	Through Partner's	Total
Approvals till date	25	7	32
Filed, but pending approval	20	2	22
Total	45	9	54

Note : *FPP ANDAs included in above statement.

Europe

The European pharmaceutical generic market, valued at Euro 103 billion, is a key focus for Indoco due to substantial growth opportunities.

Germany remains the key market for Indoco in Europe as the Company's gout portfolio continues to dominate the sick fund tenders. There are plans to add multiple products to the tender basket and look at strategic partnerships for certain products.

Indoco is also expanding its footprint in other major EU areas with strategic B2B partnerships for its products. In FY25, the Company signed multiple deals across the Eastern Europe markets for its core portfolio to expand reach and leverage IH capabilities.

UK continues to be the market with highest revenue contribution for Indoco, both in terms of the legacy CMO business as well as newly launched Indoco UK in November 2024. Indoco UK now has an active portfolio of more than four IH products with multiple launches slated in the next financial year.

Continued investment in the in-house pipeline and strategic in-licensing efforts is pursued to ensure that the expanded portfolio will address market needs, making Indoco a desired partner in Europe and beyond.

- Europe and UK highlights for FY25:

Indoco UK will officially begin sales operations in the UK market with launch of three products in November 2025. Products include two oral solids and one oral liquid. The Company plans to add and launch multiple products in the next fiscal year.

Indoco won all tenders from German sick funds for its key product Allopurinol tablets, securing supply contracts until the end of 2026. The Company also secured its first tender award for Febuxostat tablets in Germany, adding to the tender portfolio of Indoco Europe.

The Company launched Colchicine tablets with a renowned generic partner in UK and signed strategic B2B deals for Colchicine tablets across multiple EU markets.

South Africa, Australia and New Zealand

With the successful development of Betamethasone Injection, the Company will achieve a significant R&D breakthrough in the South African market.

This high-value product taps into a market opportunity estimated at ₹ 35–40 Cr, positioning the Company strongly in the injectable corticosteroids space.

Indoco secured a key government tender in the Pacific Islands and successfully launched products in the region, marking a strategic entry into this emerging market.

In collaboration with the Company's trusted partner Aspen, launched Clobazam Tablets and Clobazam Capsules in South Africa. This move strengthens the Company's CNS portfolio in the region and reinforces its commitment to accessible, quality healthcare.

Emerging Markets

Emerging Markets for Indoco include key markets of French West Africa (FWA), East Africa (EA), Southeast Asia (SEA), Middle East (ME), South African Development Council (SADC) region and CIS countries. More than 80% of the Company's business in EM is in the branded generic segment with a well-entrenched network of direct sales force across markets.

In the previous years, EM business has recorded a healthy double digit CAGR of more than 20%, which has primarily been driven by expansion of branded business in French West Africa (FWA), East Africa (EA) and Southeast Asia (SEA). However, in FY 24-25 the Company witnessed subdued sales (primary) due to supply issues for key products because of capacity constraints and evolving regulatory requirements in several countries.

However, the Company's branded business continued to grow faster than the market in major geographies. There has been an encouraging in-country sales growth of close to 10%, in a challenging external environment. Despite stiff competition from low priced generics, locally manufactured products, and low entry barriers for new entrants, Indoco's products hold strong brand equity and customer trust in the market and are well recognised for their high quality and efficacy.

FWA, which contributes a significant 50% of EM revenues, the Company had a healthy double-digit growth despite the represented market clocking in mid-single digit growth. Going forward, the focus remains on consolidating the Company's business in high potential, high growth, and high margin business segments, while enhancing its capabilities in scientific engagement, sales force effectiveness (SFE), brand building and strengthening new product pipeline.

Indoco received WHO prequalification for Albendazole, which is a vital medication used to treat a range of parasitic infections, including tapeworm, roundworm, and hookworm infestations, affecting millions globally, particularly in low and middle-income countries. The WHO prequalification for Albendazole highlights the Company's commitment to stringent international standards in ensuring efficacy, safety, and quality of its products. The WHO PQ status opens a significant business opportunity for global institutional supplies such as UNICEF and via expedited approvals in new countries.

The EM business offers a significant growth and expansion opportunity for Indoco, and the Company is confident, that its continued focus on seamless execution and brand building initiatives will accelerate growth in the region and act as a growth driver in the coming years.

LATAM

Indoco won a new tender in Chile for Allopurinol. In the Colombia region, the Company secured a new business for supply of Lacosamide and Apixaban tablets.

The Company also signed 3 products in Chile, 4 in Colombia, 8 in Mexico and 20+ products in Caribbean/Central America.

API Business :

The Active Pharmaceutical Ingredient (API) segment is a core strategic business unit of the organization. Recognizing that backward integration is the key to success in the formulations business, the Company established an API manufacturing facility at Patalganga, Maharashtra, which has been fully operational for the past 18 years. This facility not only supplies APIs to global generic customers but also supports most the Company's ANDA and dossier filings with in-house APIs.

To meet the growing demand, both captive and external the Company has expanded its API manufacturing capacity. This includes the commissioning of a new multipurpose manufacturing block at Patalganga, as well as the development of a fully operational, state-of-the-art greenfield facility at Aurangabad, Maharashtra, to produce APIs and intermediates.

In addition, the company operates two more manufacturing sites:

A facility at Rabale, Navi Mumbai (Kilo-Lab) dedicated to small-volume, high-value APIs

A site to produce advanced intermediates, catering to in-house API requirements

These facilities adhere to the highest manufacturing standards and are regularly audited and approved by global regulatory bodies, including the USFDA, EDQM, TGA-Australia, PMDA-Japan, and KFDA-Korea.

The Rabale site (Kilo-Lab) successfully passed USFDA inspection last year without any observations, underscoring the Company's commitment to global regulatory compliance.

The Patalganga site was audited for the second time by Ecovadis and was awarded a Bronze Medal, reflecting strong performance in sustainability and corporate responsibility.

Indoco offers a broad portfolio of APIs across multiple therapeutic categories, including anti-diabetic and anti-gout therapies, and holds a leadership position in ophthalmic APIs.

With a strategic focus on developing new and complex APIs, expanding manufacturing capacities, optimizing product mix for profitability, and supporting offerings with DMFs (Drug Master Files) and CEPs (Certificates of Suitability), the API division is well-positioned for significant growth in both international and domestic markets in the coming years.

Research and Development:

Indoco Remedies' Research & Development ethos reflects its steadfast dedication to excellence and innovation across pharmaceuticals. Situated at Rabale, Navi Mumbai, the R&D centre spans an impressive 100,000 sq. ft. of ultra-modern, multi-disciplinary space, symbolic of the Company's pledge to lead through scientific ingenuity.

- Chemical Research & API Development

At the heart of Indoco's API R&D lies synthetic chemistry, encompassing generic research, custom synthesis, contract research, polymorph exploration, and impurity synthesis and characterisation. The centre supports the entire lifecycle of API development, from molecule design and process optimisation to scale-up for preclinical and clinical supply, focusing deeply on non-infringing, cost-effective route development. The in-house facilities boast reactor systems ranging from millilitre to multi-thousand-litre scales, underpinned by robust backward integration into API manufacturing.

- Formulation Development & Drug Delivery Systems

Indoco's formulation expertise shines in its development of sterile and complex generics, particularly in injectables and ophthalmic products. The Company's R&D centre has successfully created generic ophthalmic suspensions for the US market using non-infringing technologies, and multiple injectable ANDAs, many being niche or first-in-category products and are currently in development or awaiting approval. Formulation R&D spans solids (tablets and capsules), liquids (suspensions, solutions, gels), creams, ointments, and toothpastes, fed by complete capability in formulation design, process optimization, and tech transfer to GMP manufacturing.

- Analytical Research & Quality Science

With over 300 scientists, Indoco's analytical division performs method development and validation across diverse dosage forms. Activities include spectral analysis, impurity profiling, isolation/synthesis of unknowns, polymorphic characterization, extractables / leachables studies, and elemental impurity analysis per ICH Q3D standards. This is bolstered by state-of-the-art instrumentation and software, enabling precise spectral and chromatographic analytics.

Regulatory Affairs:

A team of professionals at Regulatory Affairs is engaged in the registration of products in different geographies across the globe. Indoco secured four ANDA approvals for Varenicline Tablets, Lofexidine Tablets, Cetirizine Tablets, Pregabalin Capsules and one tentative approval for ANDA for Canagliflozin & Metformin HCl Tablets. Lofexidine Tablets ANDA was the First Generic in the US market, for which Indoco received 180 days exclusivity. Indoco holds 25 approved ANDAs for USA.

Thirteen New Marketing Authorizations have been granted during the Financial Year 2024-25, in UK by MHRA to Indoco Remedies UK Limited and in Europe by the EU Health Authorities to Indoco Czech S.R.O, which supported several product launches in UK & EU. Indoco secured its first WHO -Pre Qualified product, Albendazole Tablets 400 mg, authorized by WHO – Geneva and 25 New Registrations in Emerging markets spread over countries of AFRICA, ASEAN, MENA, LATAM, CIS & FWA. Over 900 products are registered across 50 countries.

Indoco is vertically integrated and owns Drug Master Files for 26 Active Pharmaceuticals (APIs).

The regulatory function is equipped with eCTD software to support submissions in all advanced countries and a software for Structured Product Labelling (SPL) to support US applications. Electronic submissions of DMFs and Dossiers are done through the Electronic Submission Gateway (ESG) to the USFDA and through the Common European Submission Platform (CESP) to EDQM and other European National Competent Authorities (NCA). For UK specific National Portal of Agency – MHRA, is a prerequisite for all submissions.

AnaCipher (CRO) :

AnaCipher Clinical Research Organisation is a full-service CRO offering a broad spectrum of clinical research services, including Pharmacovigilance, Bioavailability & Bioequivalence studies & Clinical Trials.

The facility features:

- 150 beds across four independent clinics
- ICU-8 bedded
- An in-house volunteer database of over 26,000 participants including 1000 females
- 8 LC-MS/MS instruments (SCIEX)
- In-house NABL-accredited clinical laboratory
- Volunteer cross-participation software
- A well-equipped pharmacy with walk-in stability chambers
- 21 CFR Part 11-compliant softwares
- Computer System Validation according to GAMP requirements
- Three tier back up system with dedicated leased internet lines
- Walk-in freezers with 24x7 temperature monitoring
- 24/7 availability of qualified physicians
- Tertiary hospital care assistance

Spanning 40,000 sq. ft. in Hyderabad, India, AnaCipher's state-of-the-art infrastructure has undergone successful inspections and approvals from several global regulatory agencies, multiple times. These include: USFDA, UKMHRA, WHO, EMA (Netherlands, France, Denmark & Finland), Gulf Co-operation Council (GCC) & CDSCO (India).

Additionally, AnaCipher has achieved product-specific approvals from regulatory bodies in Algeria, Australia (TGA), Belarus, Canada (TPD), China (NPRA), Costa Rica, Indonesia, Lebanon, Libya, Malaysia (NPRA), Oman, South Africa, Taiwan, and Ukraine.

Indoco Analytical Solutions (IAS), Rabale

Indoco houses a separate Indian FDA and USFDA-approved public testing laboratory at its R&D Centre at Rabale. Indoco Analytical Solutions (IAS) is equipped with the latest and most sophisticated analytical instruments. IAS has cleared the consecutive fourth USFDA audit with ZERO Observations in May 2024.

The laboratory is well equipped to provide Nitrosamine, potential Genotoxic, and Azido impurities testing in drug substances and drug products along with In Silico toxicity assessment as per various regulatory requirements. IAS is also equipped to carry out NAP test for APIs, where Nitrosamine impurity standards are not available. IAS provides extractable and leachable (E&L) studies for drug-device combinations and de-formulation studies of RLDs to generic formulation developing companies. It also provides elemental impurities assessment in pharmaceuticals as per the ICH Q3D. Identification, isolation and characterization of impurities in pharmaceuticals are also carried out at IAS. IAS provides crystallographic services by carrying out patent evaluation studies for polymorphism in drug substances and drug products. IAS is completely equipped to carry out thermal studies on drug substances and drug products.

Intellectual Property Rights (IPR):

The company's active IPR cell, equipped with patent search tools and scientific literature access continues to file and prosecute patents in India and regulated markets. In FY 2023–24, patents for Spill-Free Oral Suspension and Stabilized Travoprost Ophthalmic Solution were granted by the Indian Patent Office; several more are in prosecution, with additional filings planned. Regulatory Affairs specialists (≈ 35 experts) manage dossier preparation and submissions (eCTD/DMF), spanning challenging products like ophthalmic, parenteral, and extended-release dosage forms.

The Company has from time to time added to its kitty of Intellectual Property by obtaining patents for its innovative manufacturing processes. The IPR Cell is actively involved in the filing and prosecution of Patent applications in different territories. It is well equipped with different patent search tools and has access to various scientific journals. The patent applications are filed in the respective countries based on the market potential.

Status of patent applications filed:

<i>Patent Applications</i>	<i>India</i>	<i>PCT</i>	<i>Europe</i>	<i>USA</i>	<i>Japan</i>	<i>Total</i>
APIs	46	18	5	4	1	74
FDFs	35	5	2	2	-	44
Total	81	23	7	6	1	118

Out of the 74 API patent applications filed, 1 patent application was filed in FY 2024-25, and granted patents for APIs are 30, and for FDFs patents, out of the 44 patent applications filed, 3 patent applications were filed in FY 2024-25, and total granted patents for Finished Dosage Forms (FDFs) are now 24 in numbers.

c) Human Resources:

At Indoco, Human Resource Management stands as a cornerstone in nurturing the Company's culture and values. From onboarding talent to driving performance, development, and recognition, the HR team plays a pivotal role in aligning people strategies with business objectives.

The Company believes that people are its most valued asset. The Company's focus continues to be on strengthening employee relations, fostering individual growth, and promoting a positive work environment. The HR function contributes strategically not only to business success but also to enhancing the quality of life of every Indocoite.

Capability Building Through Learning & Development

Learning at Indoco is closely tied to its business goals. During the year, the Company conducted a range of phygital (online and in-person) training programs that advanced the skills, ethics, and teamwork across all levels. These initiatives not only built professional capabilities but also reinforced the values of unity and excellence.

- Driving Digital Transformation

As part of its ambitious digital journey, the Company implemented SAP SuccessFactors HRMS (Project BODHI II) across the organization. This marks a significant milestone in streamlining HR functions, enabling end-to-end visibility of the employee lifecycle through the SAMWAAD Transformed platform. The internal team led the implementation of this transformation, ensuring high ownership and sustainability.

- Performance, Talent, and Career Development

The Company's performance and talent management systems are built around clarity, fairness, and accountability. Leaders are empowered to drive strategic outcomes while mentoring teams toward excellence. High performers are rewarded through clearly defined metrics, and career progression is based on consistent, demonstrated performance.

The Indoco Goal Setting Program (IGSP) supports employees in defining and tracking SMART goals and KPIs, aligning individual contributions with organizational success.

Through Indoco's Career Succession Planning framework, top talent has been identified and placed on accelerated growth paths. This includes identifying high-potential employees across departments for leadership development and career progression.

- Empowering Through Recognition and Engagement

Recognition is a key pillar of Indoco's culture. The PRAISE Initiative – "Power of Recognition Appreciating Individual Strengths and Efforts" gained overwhelming response, promoting peer appreciation and acknowledgment. Award programs such as Analyst of the Month/Year and Reviewer of the Month/Year further reinforce a culture of excellence.

The Company conducts various Employee Engagement initiatives from festive celebrations to wellness programs, thus bringing vibrancy and unity to its workplace. Events like Ganesh Utsav, Diwali, Christmas, and pan-India Foundation Day and Annual Day – INSPIRA celebrations foster camaraderie and display talent across the organization.

Special knowledge sessions were also held on financial literacy, retirement planning, and psychological well-being, along with yoga and wellness workshops for holistic development.

- **Building Future Leaders**

Leadership development is a priority. The Strategic Management Forum continues to serve as a platform for top management to sharpen their decision-making capabilities and translate organizational vision into actionable strategies. In parallel, regular Saturday Learnings and TED Talks offer bite-sized inspiration and professional wisdom for all Indocoites.

- **Commitment to Welfare and Well-being**

HR continues to lead various Staff Welfare Programs including birthday celebrations, honouring service milestones, and recognizing academic excellence of employees' children. Health awareness sessions, medical checkups, and Women's Day celebrations including nutrition talks and Zumba classes brought energy and joy across our teams.

The Company remains committed to safety and compliance through POSH Awareness Programs, ensuring a respectful and stress-free workplace for all.

- **Creating Social Impact**

Social responsibility remains close to the heart of the organisation. Through initiatives like blood donation drives, school kit distribution, and support to NGO partners, Indocoites continue to extend compassion beyond the workplace, positively impacting communities in need.

- **Our Vision Ahead**

The Human Resource Team at Indoco continues to play the role of a strategic business partner-driving innovation, reinforcing values, and enabling a thriving environment. The Company is committed to empowering every Indocoite to rise, contribute, and grow making Indoco not just a workplace, but also a platform for meaningful journeys.

d) Future Outlook:

The Company's Domestic business has ventured into OTC market with continued focus on its ethical portfolio. The Company's endeavour on brand building, focus chronic and sub-chronic segment, as well as penetration in the North and East regions continue. The organization's asset has always been its legacy brands, Doctor loyalty of over 7 decades, a highly motivated field force, distribution network across India and presence in growing segments, including Stomatology and Ophthalmology will help the Domestic business to grow on a sustainable basis.

On the International front, the Company has received final ANDA approval from USFDA for Pregabalin capsules – to be manufactured by Indoco at their manufacturing facility located at Verna, Goa.

Indoco received tentative ANDA approval from the USFDA for Canagliflozin + Metformin Hydrochloride Tablets, used to treat type 2 diabetes mellitus, to be manufactured at manufacturing facility in Verna, Goa

Indoco Remedies received final ANDA approval from the USFDA for Lofexidine Tablets 0.18 mg with Competitive Generic Therapy designation

Indoco received approval from WHO, Geneva for Albendazole 400 mg Chewable Tablets

AnaCipher CRO expanded offerings with new Pharmacovigilance Services Department

The benefits of master manufacturing plan have started showing its impact at Indoco's various manufacturing facilities. This plan will support automation, upgradation, capacity increase aimed at further improving productivity in the years to come.

The Company's OTC venture is gradually getting strengthened and making a place for itself in the ever changing & expanding landscape of OTC markets. This is a testimony to the company's ability to adapt to fast changing market environments and customer requirements.

All these approvals & expansions will propel the growth of the Organization in the very near future.

Disclaimer

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, competitors' pricing in the Company's principal markets, changes in government regulations, tax regimes, economic conditions within India and the countries within which the Company conducts business and other factors, such as litigation and labour unrest or other difficulties. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise, except as required by applicable law

Independent Auditors' Report to the Members of Indoco Remedies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INDOCO REMEDIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 ₹ 2809.58 Lakhs during the year ended March 31, 2025. As at that date, the Company has a negative networth of ₹ 2320.41 Lakhs

B) Warren Remedies Private Limited

The Company incurred a net loss of ₹ 3776.54 Lakhs during the year ended March 31, 2025. As at that date, the Company has a negative networth of ₹ 3204.66 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>Provisions for Sales Returns</p> <p>The Company provides for sales returns on an estimated basis as a percentage of sales. Such an estimate is arrived at on the basis of average of actual sales return over the last 3 financial years. Such estimation is based on management's best judgement of the probability of sales returns. Provision for sales returns amounted to ₹ 2,262.28 lakhs as on March 31, 2025 ₹ 2,443.12 lakhs as on March 31, 2024.</p> <p>Refer note no. 28: current provisions to the standalone financial statements.</p>	<p>Principal Audit Procedures Performed</p> <p>We have carried out the validation of the information provided by the management by performing the following procedures:</p> <ol style="list-style-type: none"> Validating the process consistently implemented by the management in arriving at the estimates. Correlating the amounts of actual sales returns with the provisions made. Evaluated management assessment for change in estimates for provision for sales return during this year. Getting representations from the management wherever necessary.
2	<p>Intangible Assets Under Development</p> <p>The Company undertakes several projects for new product development. Once the development is complete as per management assessment, such items are reclassified as Intangible Assets in the books of accounts. The management makes an assessment as to whether all such projects are capable of being completed and capable of getting the requisite regulatory approvals. On the basis of such assessment, the costs incurred on such projects till the time development is complete as per management assessment, are reflected in the financial statements as "Intangible assets under development".</p> <p>The quantum of Intangible Assets Under Development as on March 31, 2025 was ₹ 4,441.79 lakhs (₹ 2,194.27 lakhs as on March 31, 2024).</p>	<p>Principal Audit Procedures Performed</p> <p>We performed the following principal audit procedures in relation to management assessment of addition of intangible assets under development and capitalisation of intangible assets.</p> <ol style="list-style-type: none"> We assessed the management process and policies for initial recognition, classification of intangible assets under development and its capitalisation. Examining the relevant documents on record. Evaluating the reasonableness of the underlying assessment, assumption, and estimation. Getting representations from the management wherever necessary.

<i>Sr. No.</i>	<i>Key Audit Matters</i>	<i>Auditor's Response</i>
	The Company has incurred R&D development costs of ₹ 3,347.30 lakhs which has been added to intangible assets under development, ₹ Nil lakhs charged to profit and loss on account of written off projects during the year and ₹ 1,099.78 lakhs has been added to intangible assets as development is complete.	

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 52 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note no 49(4) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no 49(5) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in note no 43(b) to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which includes test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the said audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Furthermore, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore the audit trail has been preserved by the company as per the statutory requirement for record retention at application level and database level since the commencement of audit trail requirement from April 01, 2023.

For **Gokhale & Sathe**
Chartered Accountants
FFRN: - 103264W

Sd/-

Atul kale
Partner

Membership No. 109947
UDIN: 25109947BMKSGX7965

Place : Mumbai
Date : May 22, 2025

ANNEXURE “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indoco Remedies Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use of assets and capital work in progress.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets as at the year end.
 - (b) The Company has a regular program of verification of Property, Plant and Equipment so to cover all the items over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.
 - (c) According to the information and explanations given to us, the records examined by us and based on examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed separately in Property Plant & Equipment in the financial statements, the lease agreements are in the name of the Company except mentioned below.

<i>Description of Property</i>	<i>Gross Carrying Value (₹ in lakhs)</i>	<i>Held in the name of</i>	<i>Whether promoter, director or their relative or employee</i>	<i>Period held Since</i>	<i>Reason for not being held in name of company</i>
Land – Leasehold	39.13	La Nova Chem (India) Private Limited	No	July 2006	Lease acquired through merger/amalgamation, procedure for name change in the name of the Company is pending.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.
- (e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns or statements filed by the Company during the year with the banks are in agreement with books of accounts (Refer Note no 25(a) to the standalone financial statements).
- iii. In our opinion and according to the information and explanations given to us;
 - (a) During the year the Company has made investments in, provided loans or advances in the nature of loans, or stood guarantee, to subsidiaries and parties other than subsidiaries, associates as follows. Further, The Company has not given any security to any entities during the year.

(₹ in Lakhs)

Particulars	Investments	Guarantees	Loans
Aggregate amount granted / provided during the year			
- Subsidiaries	-	2,500.00	4,550.00
- Other Entities	-	-	159.00
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	5,049.67	23,950.00	13,328.40
- Other Entities	144.00	-	219.45

- (b) In case of Investment made, unsecured loans granted, guarantees issued during the year by the company, terms and conditions of the unsecured loan granted and guarantees provided to such subsidiary companies are prima facie not prejudicial to the interest of the Company.
- (c) The Company has granted loans during the year to its wholly owned subsidiary where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There is no amount overdue for more than ninety days in respect of aforesaid loans.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made, loans granted, and guarantee provided during the year.
- v. The Company has not accepted deposits or amounts which are deemed as deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, the prescribed accounts and cost records have been maintained.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Goods and Services Tax, duty of excise, duty of customs, value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us there are no dues of customs duty, provident fund, employee state insurance that have not been deposited on account of any dispute. However, according to the information and explanation given to us the following dues of income tax, central excise, value added tax, goods and service tax and sales tax have not been deposited by the Company on account of disputes:

<i>Nature of Statute</i>	<i>Nature of Dues</i>	<i>Amount (₹ in Lakhs)</i>	<i>Period to which amount relates</i>	<i>Forum where dispute is Pending</i>
Andhra Pradesh VAT Act, 2005	A Vat	8.02	2014-16	Andhra Pradesh VAT Appellate Tribunal, Visakhapatnam
Goa VAT Act, 2005	G Vat	46.32	2007-08, 2009-10 & 2013-14	Asst. Commissioner Tax Officer, Margao
Central Excise Act, 1944	Excise Duty	14.11	1997-98, various years	Honourable Supreme Court
Central Excise Act, 1944	Excise Duty	78.85	1995-96, 1997-98 & 2010-14	CESTAT, Mumbai
Central Excise Act, 1944	Excise Duty	5.83	1997-99	Divisional Deputy Commissioner
Finance Act, 1994	Service Tax	476.55	2006-08	CESTAT, Mumbai
Income Tax Act, 1961	Income Tax	372.86	2017-18, 2018-19 and 2021-22	CIT (A)
Income Tax Act, 1961	Tax Deducted at Sources	5.98	2010-19	Deputy Commissioner of Income Tax Centralized Processing cell- TDS
Income Tax Act, 1961	Income Tax	89.24	2022-23	CIT
Goods and Service Tax Act, 2017	Demand Under Section 73	75.37	2017-18	Commissioner of State Tax (Appeal), Maharashtra

<i>Nature of Statute</i>	<i>Nature of Dues</i>	<i>Amount (₹ in Lakhs)</i>	<i>Period to which amount relates</i>	<i>Forum where dispute is Pending</i>
Goods and Service Tax Act, 2017	SGST and CGST, Demand Under section 73 and Input Service Distributor Credit	381.08	2017-18 and 2018-19	Jt. Commissioner of State Tax (Appeal), Maharashtra
Goods and Service Tax Act, 2017	SGST and CGST	2.93	2018-19	Deputy Commissioner of State Tax (Appeal), Bihar
Goods and Service Tax Act, 2017	Input Service Distributor Credit	213.09	2018-19	Appellate Authority of Additional Commissioner (Appeal), Himachal Pradesh
Goods and Service Tax Act, 2017	Input Service Distributor Credit	12.61	2017-18 and 2018-19	Commissioner of State Tax (Appeal), Gujrat
Goods and Service Tax Act, 2017	Input Service Distributor Credit and IGST	1,586.14	2017-18 and 2018-19	Commissioner of State Tax (Appeal), Goa
Goods and Service Tax Act, 2017	Input Service Distributor Credit	2.38	2018-19	Appellate Joint Commissioner (Appeal), Telangana
Goods and Service Tax Act, 2017	Non-Filling of GSTR 9C	0.75	2017-18	Asst. Commissioner of Commercial Tax (Appeal), Karnataka
Goods and Service Tax Act, 2017	Section 73	1.45	2017-18	Asst. Commissioner of State Tax (Appeal), Uttarakhand
Goods and Service Tax Act, 2017	Section 73	12.85	2019-20	CIT (A)
Goods and Service Tax Act, 2017	Section 73	2.82	2020-21	Joint Commissioner of State Tax (Appeal), Jharkhand
Goods and Service Tax Act, 2017	Section 73	9.99	2023-24	Assistant Commissioner of State Tax (Appeal), Chhattisgarh
Goods and Service Tax Act, 2017	Section 73	15.85	2020-21	Deputy Commissioner of State Tax (Appeal), West Bengal

<i>Nature of Statute</i>	<i>Nature of Dues</i>	<i>Amount (₹ in Lakhs)</i>	<i>Period to which amount relates</i>	<i>Forum where dispute is Pending</i>
Goods and Service Tax Act, 2017	Section 73	0.39	2020-21	Assistant Commissioner of State Tax (Appeal), Uttarakhand
Goods and Service Tax Act, 2017	Section 73	11.90	2018-19	Deputy Commissioner of State Tax (Appeal), Assam

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long term purposes.
- (d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints have been received during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses financial year covered by our Audit and in the immediately preceding Financial Year.
- xviii. There has been no resignation of statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and on the basis of explanation / information provided by management, in respect of other than ongoing projects, Company has transfer unspent amount to a Fund specified in Schedule VII to the Companies Act, within the period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

- (b) In our opinion and on the basis of explanation / information provided by management, an amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to an ongoing project, has transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul kale
Partner

Membership No. 109947
UDIN: 25109947BMKSGX7965

Place : Mumbai
Date : May 22, 2025

ANNEXURE - “B”

to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indoco Remedies Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **INDOCO REMEDIES LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Managements’ Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul kale
Partner

Membership No. 109947
UDIN: 25109947BMKSGX7965

Place : Mumbai
Date : May 22, 2025

Balance Sheet

As at March 31, 2025

Particulars	Note No.	March 31, 2025	(₹ in lakhs) March 31, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3a	65,571.14	61,974.28
(b) Right-of-use assets	4	1,491.20	1,560.12
(c) Capital Work in Progress	3b	18,136.56	9,250.03
(d) Other Intangible Assets	5	8,376.02	9,699.43
(e) Intangible Assets under Development	5	4,441.79	2,194.27
(f) Financial Assets			
(i) Investments	6a	5,195.92	5,195.92
(ii) Loans	7	12,025.29	9,085.83
(iii) Other Financial Assets	8	595.31	645.42
(g) Other Non Current Assets	11	8,735.66	6,434.19
Total, Non current Assets		1,24,568.89	1,06,039.49
Current Assets			
(a) Inventories	12	36,286.46	31,041.85
(b) Financial Assets			
(i) Investments	6b	–	724.39
(ii) Trade Receivables	13	37,405.40	40,802.06
(iii) Cash and Cash Equivalents	14	706.36	746.97
(iv) Bank Balances other than (iii) above	15	497.00	946.87
(v) Loans	16	1,988.41	147.53
(vi) Other Financial Assets	17	2,778.99	2,677.52
(c) Current Tax Assets (Net)	10	1,833.88	174.35
(d) Other Current Assets	18	14,050.88	12,759.74
Total Current Assets		95,547.38	90,021.28
Total, Assets		2,20,116.27	1,96,060.77
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,844.96	1,843.65
(b) Other Equity	20	1,08,490.88	1,10,818.14
Total, Equity		1,10,335.84	1,12,661.79
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21a	33,688.91	20,360.00
(ia) Lease Liabilities	21b	936.25	1,240.55
(ii) Other Financial Liabilities	22	439.40	489.51
(b) Provisions	23	3,488.45	3,346.71
(c) Deferred Tax Liabilities (Net)	9	985.40	1,000.47
(d) Other Non-Current Liabilities	24	740.92	736.38
Total, Non-Current Liabilities		40,279.33	27,173.62
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25a	40,110.14	29,324.62
(ia) Lease Liabilities	25b	617.49	439.93
(ii) Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,774.32	3,121.47
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		11,963.65	8,775.29
(iii) Other Financial Liabilities	27	7,305.33	8,357.53
(b) Other Current Liabilities	29	2,223.44	1,378.58
(c) Provisions	28	4,506.73	4,827.94
Total, Current Liabilities		69,501.10	56,225.36
Total, Liabilities		1,09,780.43	83,398.98
Total, Equity and Liabilities		2,20,116.27	1,96,060.77

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Statement of Profit and Loss Account

For the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025	(₹ in lakhs) Year ended March 31, 2024
Income			
(a) Revenue from Operations	30	1,51,818.85	1,79,080.71
(b) Other Income	31	1,848.29	850.85
Total Income (I)		1,53,667.14	1,79,931.56
Expenditure			
(c) Cost of Materials Consumed	32a	33,479.15	44,549.29
(d) Purchase of Stock in Trade	32b	14,093.18	11,565.97
(e) Changes in Inventories of Finished Goods, Stock in Trade & Work-in-progress	32c	(3,203.84)	(1,469.78)
(f) Employee Benefit Expenses	33	36,873.51	35,055.38
(g) R&D Expenses	34	7,601.21	9,715.74
(h) Finance Costs	37	5,663.44	3,681.40
(i) Depreciation, Amortization and Impairment Expense	35	9,825.04	8,798.46
(j) Other Expenses	36	50,172.47	53,865.37
Total Expenses (II)		1,54,504.16	1,65,761.83
Profit Before Exceptional Items and Tax		(837.02)	14,169.73
(k) Exceptional Items	38	99.40	1,152.78
Profit / (Loss) Before Tax		(737.62)	15,322.51
(l) Tax Expense	39		
(a) Current		—	3,277.25
(b) Deferred		135.88	381.19
Total Taxes		135.88	3,658.44
Profit / (Loss) for the year		(873.50)	11,664.07
(m) Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurements of post-employment benefit obligations	40	(599.73)	4.85
ii) Income tax relating to this item	39	150.94	(1.22)
Total Other Comprehensive Income / (Loss)		(448.79)	3.63
Total Comprehensive income for the year		(1,322.29)	11,667.70
(n) Earning Per Share	47		
Basic (in ₹)		(0.95)	12.66
Diluted (in ₹)		(0.95)	12.64

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Cash Flow Statement

For the year ended March 31, 2025

S no.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024	(₹ in lakhs)
(A)	Cash Flow from Operating Activities :			
	Net Profit / (Loss) before tax and extraordinary item	(837.02)		14,169.73
	Adjustments for :			
	Depreciation, Amortisation and Impairment Expense	9,825.04	8,798.46	
	Profit on sale of Fixed Assets	(23.51)	(54.15)	
	Profit on maturity of Investments	(65.87)	—	
	Loss on sale of Fixed Assets	73.70	91.97	
	Share based payments to Employees	187.49	268.67	
	Sundry Balance written back	(76.85)	—	
	Provision for Doubtful Debts / Bad Debts	158.99	804.05	
	Interest Income	(1,159.04)	(608.39)	
	Dividend received on Investments	(0.40)	(0.40)	
	Unrealised Foreign Exchange (Gain) / Loss	139.23	57.45	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	5,663.44	3,650.42	
		14,722.22		13,008.08
	Operating Profit before Working Capital Change	13,885.20		27,177.81
	Adjustments for:			
	Decrease / (Increase) in Trade Receivables	3,098.46	(6,550.54)	
	Decrease / (Increase) in Other Current Financial Assets	(1,942.37)	(2,456.00)	
	Decrease / (Increase) in Other Current Assets	(1,258.56)	(1,424.62)	
	Decrease / (Increase) in Inventories	(5,244.60)	1,556.70	
	Decrease / (Increase) in Other Non Current Financial Assets	1.09	(522.71)	
	Decrease / (Increase) in Other Non Current Assets	(7.72)	(183.54)	
	Increase / (Decrease) in Trade Payables	2,918.07	(748.19)	
	Increase / (Decrease) in Non Current Financial Liabilities	(50.10)	489.51	
	Increase / (Decrease) in Non Current Provisions	(457.98)	18.20	
	Increase / (Decrease) in Lease Liabilities	396.57	228.78	
	Increase / (Decrease) in Other Non Current Liabilities	4.54	—	
	Increase / (Decrease) in Current Financial Liabilities	(1,229.57)	2,543.48	
	Increase / (Decrease) in Current Provisions	(321.21)	(117.43)	
	Increase / (Decrease) in Other Current Liabilities	844.86	(575.44)	
		(3,248.52)		(7,741.80)
	Cash generated from Operations	10,636.68		19,436.01
	Income Tax Paid (Net of Refund)	(1,659.53)		(2,910.35)
	Net Cash generated from Operating Activities Before Exceptional Items....(A)....	8,977.15		16,525.66
	Exceptional items			
	Exceptional items	99.40		1,152.78
	Net cash from/ (used in) Operating Activities (A)	9,076.55		17,678.44
(B)	Cash Flow from Investing Activities			
	Payment towards Capital Expenditure	(25,843.18)	(17,903.49)	
	Sale of Fixed Assets	354.57	168.47	
	Investment in Subsidiaries	—	(3,306.34)	
	Payment on purchases of Investments	—	(624.39)	
	Loan given to Subsidiaries	(2,890.45)	(8,458.40)	
	Proceeds from sale of Investments	790.26	—	
	(Increase) / Decrease in Bank Balance not considered as Cash & Cash Equivalents	449.87	(705.53)	
	Interest Received	1,159.04	659.15	
	Dividend received on Investments	0.40	0.40	
	Net cash from/ (used in) Investing Activities (B)	(25,979.49)		(30,170.13)

Cash Flow Statement

For the year ended March 31, 2025

... Contd. from previous page

S no.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024	(₹ in lakhs)
(C)	Cash Flow from Financing Activities			
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(5,497.55)	(3,586.97)	
	Payment of Lease Liability	(523.32)	(382.93)	
	Proceeds from issue of Equity Shares	159.00	77.34	
	Dividend Paid	(1,390.24)	(2,070.59)	
	Proceeds from Long Term Borrowings	20,098.91	10,300.00	
	Repayment of Long Term Borrowings	(4,190.50)	(5,127.98)	
	Proceeds / (Repayment) from Short Term Borrowings	8,206.03	13,031.18	
	Net cash from/ (used in) Financing Activities (C)	16,862.33	12,240.05	
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	(40.61)	(251.64)	
	Cash and Cash Equivalents at the beginning of the Financial Year	746.97	998.61	
	Cash and Cash Equivalents at the end of the Financial Year (Refer Note 14)	706.36	746.97	

Notes:

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and Cash Equivalents comprise of :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash on Hand	11.18	11.07	11.88
b. Balances with Bank	695.18	735.90	986.73
Total	706.36	746.97	998.61

- Changes in liability arising from financing activities :

Particulars	Borrowings		
	Non-Current (Note 21a)	Current (Note 24)	Total
As at March 31, 2023	19,586.98	11,863.47	31,450.45
Cash Flow	5,172.01	13,031.18	18,203.19
Foreign exchange movement	—	30.98	30.98
As at March 31, 2024	24,758.99	24,925.63	49,684.62
Cash Flow	15,908.41	8,206.03	24,114.44
Foreign exchange movement	—	—	—
As at March 31, 2025	40,667.40	33,131.66	73,799.06

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Statement for Changes in Equity

For the year ended March 31, 2025

a. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	Amount
As at April 1, 2023	19	1,843.01
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		0.64
As at March 31, 2024		1,843.65
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		1.31
As at March 31, 2025		1,844.96

b. Other Equity

(₹ in lakhs)

Particulars	Note No.	Reserves & Surplus						Accumulated other comprehensive income	Money received against share warrants	Total Other Equity
		Employee stock options outstanding account	Securities Premium	Capital reserve	General reserve	Development Rebate Reserve	Foreign Currency Monetary Item Translation Difference			
Balance as at April 1, 2023	20	65.75	6,420.93	0.02	25,817.64	—	—	68,554.80	—	1,00,859.14
Changes in equity share capital during the year		—	—	—	—	—	—	11,664.07	—	11,664.07
Profit / (Loss) for the year		—	—	—	—	—	—	3.63	—	3.63
Other comprehensive income for the year		—	—	—	—	—	—	—	—	—
Total Comprehensive income for the year		—	—	—	—	—	—	11,667.70	—	11,667.70
Dividends		—	—	—	—	—	—	(2,073.38)	—	(2,073.38)
Transfer to General Reserve		—	—	—	—	—	—	—	—	—
Exchange gain/(loss) on translation during the year		—	—	—	—	—	—	—	—	—
Compensation for options granted during the year		—	—	—	—	—	—	—	—	—
Exercise of Employee Stock Options		—	76.71	—	—	—	—	—	—	76.71
Share-based payments expense (ESOP) (net) (Refer note 45)		287.97	—	—	—	—	—	—	—	287.97
Balance as at March 31, 2024		353.72	6,497.64	0.02	25,817.64	—	—	78,149.12	—	1,10,818.14
Balance as at April 1, 2024		353.72	6,497.64	0.02	25,817.64	—	—	78,149.12	—	1,10,818.14
Changes in equity share capital during the year		—	—	—	—	—	—	(873.51)	—	(873.51)
Profit / (Loss) for the year		—	—	—	—	—	—	—	—	—
Ind AS Adjst		—	—	—	—	—	—	(448.79)	—	(448.79)
Other comprehensive Income for the year		—	—	—	—	—	—	—	—	—
Total comprehensive income for the year		—	—	—	—	—	—	(1,322.30)	—	(1,322.30)
Dividends		—	—	—	—	—	—	(1,382.73)	—	(1,382.73)
Transfer to General Reserve		—	—	—	—	—	—	—	—	—
Exchange gain/(loss) on translation during the year		—	—	—	—	—	—	—	—	—
Compensation for options granted during the year		—	—	—	—	—	—	—	—	—
Exercise of Employee Stock Options		—	157.69	—	—	—	—	—	—	157.69
Share-based payments expense (ESOP) (net) (Refer note 45)		220.08	—	—	—	—	—	—	—	220.08
Balance as at March 31, 2025		573.80	6,655.33	0.02	25,817.64	—	—	75,444.09	—	1,08,490.88

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Remeasurement gain (net of tax) on defined benefit plan ₹ (-) 448.79 lacs (Remeasurement gain (net of tax) Previous year ₹ 3.63 lacs) is recognised during the year as part of Retained Earnings.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Notes to Financial Statements (Standalone)

For the year ended March 31, 2025

Corporate Information

Indoco Remedies Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, VII of 1913. Its Shares are listed on two stock exchanges in India i.e Bombay Stock Exchange and National Stock Exchange. Indoco Remedies Limited is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). The Company caters to both Domestic and International markets. Company has four wholly owned subsidiaries, Xtend Industrial Designers and Engineers Pvt. Ltd. (formerly known as Indoco Industrial Designers & Engineers Pvt. Ltd.), Indoco Remedies Czech sro, Indoco Remedies UK Limited & Warren Remedies Private Limited. The Company has acquired 85% equity stake in FPP Holding Company, LLC a company registered in Delaware, USA on June 05, 2023.

1. Material Accounting Policies followed by the Company

a) Basis of Preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - Plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b) Use of estimates and judgements

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

Critical judgments:

a. Taxes on Income:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

b. Employee benefits:

Significant judgments are involved in making estimates about the life expectancy discounting rate, salary increase, etc. which significantly affect the working of the present value of the future liabilities on account of the employee benefits by way of defined benefit plans.

c. Product warranty and expiry claims:

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

d. Impairment of property, plant and equipment

Significant judgment is involved in determining the estimated future cash flows from Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

e. Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.

Critical estimates:

a. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at the end of each reporting period and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

c. Segment Reporting

The Company has only one business segment i.e Pharmaceutical Products.

d. Foreign Currency Translation

i. Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

e. Revenue Recognition

The company derives major portion of its revenue from manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). Other sources of revenue include Dossiers development, Analytical Studies and Bio-equivalent studies undertaken by the company on behalf of customers.

With effect from April 1, 2018, the company has adopted Ind AS 115, Revenue from Contracts with Customers. The company analysed the impact of Ind AS on incomplete contracts, if any and concluded that the effect of adoption of Ind AS 115 was insignificant.

Recognising revenue from major business activities

i. Sale of goods – FDF and API

Revenue from sale of FDF and API are recognised when the performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to have been satisfied when substantial risk and rewards of ownership are transferred to the customer and the customer obtains control of the promised goods. In case of domestic sales, performance obligations are satisfied when goods are dispatched, or delivery is handed over to the transporter. In case of export sales, performance obligations are satisfied based on terms defined in the contracts. In case of Ex-works contracts, performance obligation is satisfied when goods are shipped or dispatched from the factory and in other cases when the goods are shipped on board based on Bill of Lading/ Airway Bill or any other similar document evidencing delivery thereof.

ii. Revenue from services

Services provided include Dossiers development, Analytical Studies and Bio-equivalent studies undertaken by the company on behalf of customers.

The contracts with customers for Dossiers and study reports are fixed-price contracts. Revenue from such contracts, where the performance obligations are satisfied over time and where there is no significant uncertainty as to measurement or collectability of consideration, is recognised based on the terms agreed with the customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. The effect that the contract modification has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis).

iii. Other operating revenue - Export incentives

Revenue from Export Incentives under various schemes is recognised when the performance obligations are satisfied i.e. when the related export sales are effected.

iv. Sales Return

The Company recognises provision for sales return, on the basis of past experience, measured on net basis of the margin of the sales. Any unutilised provision for sales return is reversed to the Statement of Profit and Loss on completion of 3 years from the date of creation.

f. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

g. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

i. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j. Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of company are segregated.

k. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulas used are 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

l. Non-Current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

m. Derivatives and Hedging Activities

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

n. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost includes purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

<i>Asset Class</i>	<i>Useful Life</i>
Building and Premises – Office	60 years
Building and Premises – Factory	30 years
Plant and Machinery	15 years
Handling Equipment	15 years
Pollution Control Equipment	10 years
Laboratory Equipment	10 years
R & D Equipment	10 years
Plant Utilities	15 years
Electric Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers - Desktops, Laptop etc.	3 years
Computers - Servers and Networks	6 years
Networking Instrument	6 years
Air Conditioning Unit	15 years
Vehicles	8 years
Trade Mark	15 years
Technical Know How	10 years

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflects its estimate of the useful lives and residual values of property, plant and equipment. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

o. Intangible Assets**i. Computer Software**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits

- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii. ANDA / DMFs / Dossiers

All revenue expenditure incurred till the development of ANDAs / DMFs / Dossiers etc. are grouped under intangible assets under development. Once the development is complete, the expenditures incurred on the said project is capitalised & grouped under "Intangible Assets" and amortised based on best estimated commercial revenue period, not exceeding 5 years. The carrying value of the capitalised project is reviewed for impairment annually.

iii. Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

<i>Asset Class</i>	<i>Useful Life</i>
Trade Mark/ Technical Knowhow	15 years
Technical Knowhow	10 years
Computer software	3 years
ANDA / DMF	5 years

p. Research and Development Expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

q. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

r. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

s. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

t. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. Initial recognition and measurement: All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value Through Profit and Loss Account are adjusted to fair value on initial recognition. Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Company settles to purchase or sell the asset.

b. Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

A “financial asset” is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are “solely payments of principal and interest” [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets
- The asset’s contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.

iv. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v. Investments in subsidiaries and joint ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.

c. Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - [a] the Company has transferred substantially all the risks and rewards of the asset, or
 - [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost
- ii. Trade receivables or any contractual right to receive cash or another financial asset

- iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

v. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund and Superannuation

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, Superannuation etc., are charged to the Statement of Profit and Loss as incurred.

w. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii. Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by the board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised.

y. Leases

The Company has adopted IND AS 116, "Leases", effective April 1, 2019, using modified retrospective approach.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

z. Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black-Scholes model. In case the options are granted to employees of the Company, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding options is reflected in determining the diluted earnings per share.

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Notes (Standalone) on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 3a : Property, Plant and Equipment (Owned unless other wise stated)

Particulars	Land (freehold)	Land (leasehold)	Building & Premises	Plant & Machinery	Handling Equipments	Pollution Control Equipments	Laboratory Equipments	R&D Equipments	Plant - Utilities	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Networking Instruments	Air Conditioning Units	Vehicles	Total
Year ended March 31, 2024																	
Gross carrying amount	1,804.37	1,839.87	24,807.63	31,465.72	1,560.13	1,094.06	14,912.20	1,770.75	12,066.16	4,538.96	3,073.42	1,050.25	2,715.03	58.05	4,566.57	191.63	107,514.80
Additions	1,876.08	—	12,76.01	2,469.01	128.35	10.72	1,307.21	—	1,118.39	335.65	567.71	154.57	292.87	—	317.16	272.83	10,126.56
Disposals	—	—	(19.83)	(725.49)	(30.76)	(2.05)	(178.96)	(29.98)	(41.85)	(58.05)	(3.40)	(6.21)	(3.56)	—	(48.72)	(72.55)	(1,221.41)
Transfers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying amount	3,680.45	1,839.87	26,063.81	33,209.24	1,657.72	1,102.73	16,040.45	1,740.77	13,142.70	4,816.56	3,637.73	1,198.61	3,004.34	58.05	4,835.01	391.91	116,419.95
Accumulated depreciation and impairment																	
Opening accumulated depreciation	—	—	7,940.79	14,034.32	911.69	547.15	7,952.16	1,707.82	5,291.40	3,037.60	2,052.18	750.65	2,140.34	45.36	2,809.53	114.64	49,666.61
Depreciation charge during the year	—	320.98	818.24	1,808.68	74.53	74.37	1,153.11	2.06	660.59	241.40	171.51	91.65	331.81	2.25	218.90	35.05	5,794.18
Disposals	—	26.03	(8.18)	(509.60)	(38.19)	(1.05)	(160.19)	(28.48)	(27.00)	(55.70)	(2.40)	(2.90)	(3.00)	—	(36.51)	(67.78)	(1,015.12)
Closing accumulated depreciation	—	357.01	8,747.76	15,343.40	958.03	619.57	8,945.08	1,681.40	5,924.99	3,223.24	2,223.29	841.40	2,469.06	47.61	2,991.92	71.91	54,445.67
Net carrying value as at March 31, 2024	3,680.45	1,482.86	17,316.05	17,865.84	699.69	483.16	7,095.37	59.37	7,217.71	1,593.32	1,414.44	357.21	535.28	10.44	1,843.09	320.00	61,974.28
Year ended March 31, 2025																	
Gross carrying amount	3,680.45	1,839.87	26,063.81	33,209.24	1,657.72	1,102.73	16,040.45	1,740.77	13,142.70	4,816.56	3,637.73	1,198.61	3,004.34	58.05	4,835.01	391.91	116,419.95
Additions	—	—	1,440.10	3,987.65	474.2	—	1,330.89	1.80	1,436.37	572.24	155.95	160.56	294.17	—	828.36	(17.55)	10,237.96
Disposals	—	—	(13.62)	(596.50)	(7.68)	—	(274.47)	(67.70)	(193.84)	(40.37)	—	(0.81)	—	—	(104.97)	(55.50)	(1,355.46)
Closing gross carrying amount	3,680.45	1,839.87	27,490.29	36,600.39	1,697.46	1,102.73	17,096.87	1,674.87	14,385.23	5,348.43	3,793.68	1,358.36	3,298.51	58.05	5,558.40	318.86	125,302.45
Accumulated depreciation and impairment																	
Opening accumulated depreciation	—	357.01	8,747.76	15,343.40	958.03	619.57	8,945.08	1,681.40	5,924.99	3,223.24	2,223.29	841.40	2,469.06	47.61	2,991.92	71.91	54,445.67
Depreciation charge during the year	—	26.03	862.39	2,000.62	797.3	74.96	1,261.70	3.74	712.82	272.91	200.45	119.94	327.11	2.25	248.29	43.39	6,236.33
Disposals	—	—	(490.58)	(7,027)	(7.02)	—	(245.60)	(64.31)	(33.16)	(28.43)	—	(0.77)	—	—	(59.58)	(18.97)	(950.69)
Closing accumulated depreciation	—	383.04	9,607.88	16,853.44	1,030.74	694.53	9,961.18	1,620.83	6,604.65	3,467.72	2,423.74	960.57	2,796.17	49.86	3,180.63	96.33	59,731.31
Net carrying value as at March 31, 2025	3,680.45	1,456.83	17,882.41	19,746.95	666.72	408.20	7,135.69	54.04	7,780.58	1,880.71	1,369.94	397.79	502.34	8.19	2,377.77	222.53	65,571.14

(i) Property, Plant and Equipment pledged as security

Refer to note 53 for information on Property, Plant and equipment pledged as security by the Company.

(ii) The Company has not revalued its property, plant and equipment.

Note 3b : Capital Work in Progress

Particulars	March 31, 2025	March 31, 2024
Opening Balance	9,250.03	5,436.28
Additions during the year	19,824.51	14,343.64
Capitalised during the year	(10,937.98)	(10,529.89)
Impairment during the year	—	—
Closing Balance	18,136.56	9,250.03

(i) Capital work in progress mainly comprises :

- Regular Capex for new projects
- Goa II-Line IV, V and VI upgradation/new line
- Fatalganga Phase II expansion
- Baddi-III-Reduction in Cycle time
- Waluj Global Stability Chamber
- Waluj Tablet Facility upgradation

(ii) The capital work-in-progress ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024					
Projects in progress	12,825.39	3,059.96	2,251.21	—	18,136.56
Projects temporarily suspended	—	—	—	—	—
As at March 31, 2025					
Projects in progress	12,825.39	3,059.96	2,251.21	—	18,136.56
Projects temporarily suspended	5,919.17	3,330.86	—	—	9,250.03
As at March 31, 2024					
Projects in progress	5,919.17	3,330.86	—	—	9,250.03
Projects temporarily suspended	—	—	—	—	—

(iii) There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 4 : Right-of-use assets

Particulars	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Software	Total
Year ended March 31, 2024								
Gross carrying value								
Opening gross carrying amount	927.50	392.77	196.22	157.62	184.86	272.52	0.82	2,132.31
Additions	—	—	—	—	—	228.78	—	228.78
Disposals	—	—	—	—	—	—	—	—
Closing gross carrying value	927.50	392.77	196.22	157.62	184.86	501.30	0.82	2,361.09
Accumulated depreciation								
Opening accumulated depreciation	235.92	86.31	65.26	33.80	9.70	—	0.82	431.81
Depreciation charge during the year	142.45	26.25	19.69	10.51	29.27	140.99	—	369.16
Disposals	—	—	—	—	—	—	—	—
Closing accumulated depreciation	378.37	112.56	84.95	44.31	38.97	140.99	0.82	800.97
Net carrying value as at March 31, 2024	549.13	280.21	111.27	113.31	145.89	360.31	—	1,560.12
Year ended March 31, 2025								
Gross carrying value								
Opening gross carrying amount	927.50	392.77	196.22	157.62	184.86	501.30	0.82	2,361.09
Additions	—	—	—	—	211.80	184.77	—	396.57
Disposals	—	—	—	—	—	—	—	—
Closing gross carrying value	927.50	392.77	196.22	157.62	396.66	686.07	0.82	2,757.66
Accumulated depreciation								
Opening accumulated depreciation	378.37	112.56	84.95	44.31	38.97	140.99	0.82	800.97
Depreciation charge during the year	142.45	26.25	19.69	10.51	66.39	200.20	—	465.49
Disposals	—	—	—	—	—	—	—	—
Closing accumulated depreciation	520.82	138.81	104.64	54.82	105.36	341.19	0.82	1,266.46
Net carrying value as at March 31, 2025	406.68	253.96	91.58	102.80	291.30	344.88	—	1,491.20

Note :

- (i) Refer to note 41 for information on Leases
- (ii) The Company has not revalued its Right-of-use assets.

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 5 : Other Intangible Assets and Intangible Assets under Development

Particulars	Trade Mark	Computer Software *	Technical Knowhow	ANDAs, DMFs, Dossiers	Total	Intangible Assets under development
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2023	1,111.30	4,247.44	1.15	25,601.74	30,961.63	5,820.81
Additions	–	403.32	–	–	403.32	1,761.19
Deletions (***)	–	–	–	–	–	(53.43)
Intangible Assets Capitalised	–	–	–	5,334.30	5,334.30	(5,334.30)
Closing gross carrying amount (****)	1,111.30	4,650.76	1.15	30,936.04	36,699.25	2,194.27
Accumulated amortisation						
Opening accumulated amortisation	1,041.08	2,699.72	1.15	20,622.75	24,364.70	–
Amortisation for the year	8.58	852.09	–	1,774.45	2,635.12	–
Impairment for the year (**)	–	–	–	–	–	–
Closing accumulated amortisation	1,049.66	3,551.81	1.15	22,397.20	26,999.82	–
Net carrying value as at March 31, 2024	61.64	1,098.95	–	8,538.84	9,699.43	2,194.27
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2024	1,111.30	4,650.76	1.15	30,936.04	36,699.25	2,194.27
Additions	–	700.03	–	–	700.03	3,347.30
Deletions (***)	–	–	–	–	–	–
Intangible Assets Capitalised	–	–	–	1,099.78	1,099.78	(1,099.78)
Closing gross carrying amount (****)	1,111.30	5,350.79	1.15	32,035.82	38,499.06	4,441.79
Accumulated amortisation						
Opening accumulated amortisation	1,049.66	3,551.81	1.15	22,397.20	26,999.82	–
Amortisation for the year	8.58	846.17	–	2,268.47	3,123.22	–
Impairment for the year (**)	–	–	–	–	–	–
Closing accumulated amortisation	1,058.24	4,397.98	1.15	24,665.67	30,123.04	–
Net carrying value as at March 31, 2025	53.06	952.81	–	7,370.15	8,376.02	4,441.79

Notes :

* Computer software also consists of capitalised development costs being an internally generated intangible asset.

** Based on management assessment of prevailing market conditions and technical aspects, impairment charge in C.Y. is Nil (P.Y. - Nil) has been included under depreciation, amortisation and impairment expense in the Statement of Profit and Loss Account

*** Incomplete projects lying under Intangible Assets under development is written off - C.Y. is NIL (P.Y. - ₹ 53.43 lakhs) based on Management assessment.

**** The Company has not revalued its intangible assets.

Cost of Incomplete Projects ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	Amount in Cost of Incomplete Projects for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024					
Projects in progress	2,643.02	513.69	1,056.12	228.96	4,441.79
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2025	2,643.02	513.69	1,056.12	228.96	4,441.79
As at April 1, 2023					
Projects in progress	874.64	1,090.36	225.98	3.29	2,194.27
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2024	874.64	1,090.36	225.98	3.29	2,194.27

There is no COIP whose completion is overdue or has exceeded its cost compared to its initial plan.

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 6(a) : Non Current Financial Investments

Particulars	March 31, 2025	March 31, 2024
Unquoted (at Cost) :		
Trade Investment		
In Subsidiary Companies		
Investments in Equity Instruments		
(i) Xtend Industrial Designers & Engineers P. Ltd. (20,27,025 Equity Shares of ₹ 10/- each (Previous Year 20,27,025 Equity Shares of ₹ 10/- each))	242.32	242.32
(ii) Indoco Remedies Czech s.r.o. (5 Shares of CZK 5,660/- @ 3.1811 each (Previous Year 5 Shares of CZK 5,660/- @ 3.1811 each))	0.90	0.90
(iii) Indoco Remedies UK Limited (100 Shares of GBP 1 @ 99.82 each (Previous Year -100 Shares of GBP 1 @ 99.82 each))	0.10	0.10
(iv) Warren Remedies Private Limited (refer note 1) (1,50,00,000 Equity Shares of ₹ 10/- each (Previous Year 1,50,00,000 Equity Shares of ₹ 10/- each))	1,500.00	1,500.00
(v) FPP Holding Company, LLC (w.e.f. 05th June, 2023) (refer note 1) (76.50 shares of USD 52,309.81 each (Previous Year - 76.50 shares of USD 52,309.81 each))	3,306.35	3,306.35
	5,049.67	5,049.67
Non-Trade Investment (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
(i) Shivalik Solid Waste Management Ltd. Baddi (20,000 Shares of ₹ 10/- each, (Previous Year 20,000 Shares of ₹ 10/- each))	2.00	2.00
(ii) Shares of Saraswat Co-op. Bank Ltd. (2,500 ordinary shares of ₹ 10/- each, (Previous Year 2,500 ordinary shares of ₹ 10/- each))	0.25	0.25
(iii) Jalansar Wind Energy Private Limited (refer note 2) (5,76,000 Equity Shares of ₹ 10/- each (Previous Year 5,76,000 Equity Shares of ₹ 10/- each))	57.60	57.60
(iv) Kanakal Wind Energy Private Limited (refer note 2) (8,64,000 Equity Shares of ₹ 10/- each (Previous Year 8,64,000 Equity Shares of ₹ 10/- each))	86.40	86.40
	146.25	146.25
Total, Non Current Financial Investments	5,195.92	5,195.92
Footnote:		
Aggregate amount of unquoted investments	5,195.92	5,195.92

Notes :

1. Going Concern Assumption for Subsidiaries :

Warren Remedies Private Limited and FPP Holding Company, LLC had incurred a net loss of ₹ 3,809.05 lakhs and ₹ 2,741.25 lakhs respectively for the year ended March 31, 2025 and its net worth has been fully eroded as at that date. However, the financial statements have been prepared on a going concern basis, as the management is confident of the Company's ability to continue its operations and meet its obligations in the foreseeable future, based on the following considerations:

- Management expects that the Company will achieve improved operating performance and positive cash flows in the near future through increased sales and improved gross margins.

In view of the above factors, management believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

2. The Company holds a 26% equity interest in Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited, both of which are private companies. Despite holding more than 20% of the equity share capital, the Company does not have any representation on the board of directors, nor does it participate in financial or operating policy decisions of these investees. Further, the Company does not possess any contractual or other rights that would confer significant influence, as defined under Ind AS 28 – Investments in Associates and Joint Ventures. Accordingly, these investments have not been classified as associates. In line with the requirements of Ind AS 109 – Financial Instruments, the investments are classified as equity instruments measured at cost, given that these are unquoted shares for which fair value cannot be measured reliably.

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 6(b) : Current Financial Investments

Particulars	March 31, 2025	March 31, 2024
Quoted (at FVTPL) :		
Investment in Mutual Funds (refer note below)		
(i) Aditya Birla Sunlife Liquid Fund Investment ((Current Year - NIL (Previous Year Number of units-1,17,174.46 @ ₹ 618.2153 each))	—	724.39
Total, Mutual Funds	—	724.39
Unquoted (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
National Spot Exchange	462.90	462.90
Total, Equity Instruments	462.90	462.90
Total	462.90	1,187.29
Less : Provision for diminution in value of investment	(462.90)	(462.90)
Total, Current Financial Investments	—	724.39
Footnote:		
Aggregate book value of quoted investments	—	724.39
Aggregate market value of quoted investments	—	724.39

Notes :

- (i) Refer note 42 on Fair value measurement
(ii) Break-up of Investment in Mutual Funds :

Particulars	No. of units	March 31, 2025	No. of units	March 31, 2024
Aditya Birla Capital-ABSL Liquid Fund	—	—	27,812.213	107.26
Aditya Birla Capital-ABSL Liquid Fund	—	—	27,662.818	106.69
Aditya Birla Capital-ABSL Liquid Fund	—	—	26,968.219	104.01
Aditya Birla Capital-ABSL Liquid Fund	—	—	26,680.588	102.90
Aditya Birla Capital-Tata Liquid Fund	—	—	2,710.682	102.20
Aditya Birla Capital-Tata Liquid Fund	—	—	2,677.369	100.95
Aditya Birla Capital-Tata Liquid Fund	—	—	2,662.575	100.38
	—	—	1,17,174.464	724.39

Note 7 : Non Current Financial Assets - Loans

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Loan to Subsidiaries (Refer note below)	11,668.85	8,778.40
Loan to Employees	356.44	307.43
Total, Non Current Financial Assets - Loans	12,025.29	9,085.83

Note :

- (i) Loans have been granted for the purpose of their business.
(ii) Details of loans and advances in the nature of loan to subsidiaries, associates etc. as required under Schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Name of the company and relationship	Balance as at March 31, 2025	Maximum outstanding during the year 2024-25	Balance as at March 31, 2024	Maximum outstanding during the year 2023-24
Warren Remedies Private Limited - Subsidiary (*)	9,170.00	9,170.00	4,620.00	4,620.00
FPP Holding Company, LLC (**)	4,158.40	4,158.40	4,158.40	4,158.40
	13,328.40	13,328.40	8,778.40	8,778.40
Current maturities of Loans :				
FPP Holding Company, LLC (**) (Refer note 16)	1,659.55	1,659.55	—	—
Total	11,668.85	11,668.85	8,778.40	8,778.40

(*) Warren Remedies Private Limited - Inter Corporate Loan given is for a tenure of 5 years from the date of disbursement and at a rate of interest of 9.75% p.a. (Previous Year @ 10.50% p.a.) payable on quarterly basis.

(**) FPP Holding Company, LLC- Inter Corporate Loan given is for a tenure of 2 years from the date of disbursement and at a rate of interest @ 7.02781% (6 M SOFR + 200 bps%) (Previous Year- 7.4532% (6 M SOFR + 200 bps%)) payable on quarterly basis.

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 8 : Other Non Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Margin Money (refer note below)	155.91	155.91
Commission on Financial Guarantee	439.40	489.51
Total, Other Non Current Financial Assets	595.31	645.42

Note : Margin kept with Executive Engineer Electricity Department, Verna, Goa

Note 9 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	March 31, 2025	March 31, 2024
Mat Credit Entitlement	—	—
Deferred Tax (Net)		
Deferred Tax Liability		
i) On fiscal allowances on fixed assets	(3,814.46)	(3,647.54)
	(3,814.46)	(3,647.54)
Deferred Tax Assets		
i) On employee benefit obligations	1,705.79	1,724.36
ii) On provision for doubtful debts	846.22	806.21
iii) On provision for doubtful advances	116.50	116.50
iv) On Interest on Delayed Payment	160.55	—
	2,829.06	2,647.07
Total, Deferred Tax Assets / (Liabilities) (Net)	(985.40)	(1,000.47)

Movement in Deferred Tax Assets / (Liabilities) (Net)

Particulars	MAT Credit Entitlement	Deferred Tax Assets				Deferred Tax Liabilities		Net Total
		Employee benefit obligation	Provision for Doubtful Debts/ Advance	Other Items	Total	Property, Plant and equipment and investment property	Total	
At April 1, 2023	—	1,702.97	918.98	—	2,621.95	3,239.99	3,239.99	(618.04)
(Charged)/credited:								
to profit or loss	—	22.61	3.73	—	26.34	407.55	407.55	(381.21)
to other comprehensive income	—	(1.22)	—	—	(1.22)	—	—	(1.22)
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2024	—	1,724.36	922.71	—	2,647.07	3,647.54	3,647.54	(1,000.47)
(Charged)/credited:								
to profit or loss	—	(169.51)	40.01	160.55	31.05	166.92	166.92	(135.87)
to other comprehensive income	—	150.94	—	—	150.94	—	—	150.94
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2025	—	1,705.79	962.72	160.55	2,829.06	3,814.46	3,814.46	(985.40)

Notes (Standalone)
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Note 10 : Income Tax Assets / Current Tax (Liabilities) (Net)

Particulars	March 31, 2025	March 31, 2024
Opening balance	174.35	541.23
Add : Taxes paid (net)	1,659.53	2,910.36
Less : Current Tax payable for the year	—	(3,277.24)
Add/Less : Assessment Completed / MAT Adjustments	—	—
Closing balance	1,833.88	174.35

The following table provides the details of income tax assets and liabilities as of March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Income Tax Assets	1,833.88	174.35
Income Tax Liabilities	—	—
Net current income tax assets / (liability) at the end	1,833.88	174.35

Note 11 : Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
Capital Advance	7,773.91	5,480.15
Others		
Deposit - Others	568.56	641.63
Tender Deposits	14.62	21.13
Deposit With OPC Asset Solutions	36.02	36.02
Pre-Paid Expenses	35.02	32.98
Sales Tax Receivable	304.58	219.33
Advance - Others	2.95	2.95
Total, Other Non Current Assets	8,735.66	6,434.19

Note 12 : Inventories

Particulars	March 31, 2025	March 31, 2024
Inventories		
Raw and Packing Materials	18,529.12	17,139.88
Work in Progress	10,162.66	8,277.95
Finished Goods	3,810.77	2,814.71
Stock in Trade	2,028.83	1,705.76
Stores and Spares	1,755.08	1,103.55
Total, Inventories	36,286.46	31,041.85

Amounts recognised in profit or loss

Provision for write-downs of inventories amounted to ₹ 587.78 lakhs (March 31, 2024 – ₹ 889.74 lakhs). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

Notes :

- (i) Mode of valuation of inventories - refer note no. (k) of material accounting policies.
- (ii) Refer note no. 53 for information on Inventories pledged as security by the Company.

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 13 : Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Unsecured		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good	5,674.26	2,882.49
Considered Doubtful	3,362.30	3,203.31
	9,036.56	6,085.80
Less: Provision for doubtful debts	(3,362.30)	(3,203.31)
	5,674.26	2,882.49
Debts outstanding for less than six months from the date they are due for payment		
Other Debts - Considered Good	31,731.14	37,919.57
Total, Trade receivables	37,405.40	40,802.06
Current Portion	37,405.40	40,802.06
Non-current Portion	—	—

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	—	—
Unsecured, considered good	37,405.40	40,802.06
Unsecured, considered doubtful	3,362.30	3,203.31
Total	40,767.70	44,005.37
Allowance for doubtful trade receivables	(3,362.30)	(3,203.31)
Total, Trade receivables	37,405.40	40,802.06

Notes :

- Refer Note 51 for information about credit risk and market risk of trade receivables.
- Refer note no. 53 for information on Trade Receivables pledged as security by the Company.
- There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is the partner or a Director or a Member.

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024	20,695.23	11,035.91	2,207.05	910.30	793.96	1,762.95	37,405.40
Undisputed – considered good							
Undisputed – credit impaired	—	—	—	4.23	74.25	3,283.83	3,362.31
Less : Allowance for doubtful debts	—	—	—	(4.23)	(74.25)	(3,283.83)	(3,362.31)
As at March 31, 2025	20,695.23	11,035.91	2,207.05	910.30	793.96	1,762.95	37,405.40
As at April 1, 2023							
Undisputed – considered good	24,665.67	13,253.90	860.25	968.07	336.08	718.09	40,802.06
Undisputed – credit impaired	—	4.23	—	61.97	737.19	2,399.92	3,203.31
Less : Allowance for doubtful debts	—	(4.23)	—	(61.97)	(737.19)	(2,399.92)	(3,203.31)
As at March 31, 2024	24,665.67	13,253.90	860.25	968.07	336.08	718.09	40,802.06

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 14 : Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
(i) Cash on hand	11.18	11.07
(ii) Balances with Banks		
In Current Accounts	624.06	668.70
In Fixed Deposit	71.12	67.20
Total, Cash and Cash Equivalents	706.36	746.97

Note : There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

Note 15 : Bank Balances Other than Cash & Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
In Earmarked Accounts		
Unpaid Dividend Accounts (refer note below)	24.73	32.24
Margin Money	472.27	914.63
Total, Bank Balances Other than Cash & Cash Equivalents	497.00	946.87

Note :

i) There is no amount due and outstanding to be credited to Investor Education Protection Fund as at March 31, 2025 & March 31, 2024.

Note 16 : Current Financial Assets - Loans

Particulars	March 31, 2025	March 31, 2024
<u>Unsecured, Considered Good</u>		
Loan to subsidiaries (refer note 7)	1,659.55	—
Loan To Indoco Employees Welfare Trust (ESOPs) *	219.45	77.34
Loan to Employees	109.41	70.19
Total, Current Financial Assets - Loans	1,988.41	147.53

* Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022 the Company has given interest free loan to Indoco Employees Welfare Trust for purchase of equity shares allotted by the Company in its Nomination and Remuneration Committee (Refer note 45)

Notes :

- (i) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in note 40, that are:
- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment
- (ii) There are no loans which have significant increase in credit risk and which are credit impaired.

Note 17 : Other Financial Assets - Current

Particulars	March 31, 2025	March 31, 2024
MTM Gain/(Loss)-SWAP (refer below note 1)	11.47	—
Mark to Market Gain (Net) on financial instruments (refer below note 1)	—	216.97
Commission on Financial Guarantee	322.02	132.33
Franking Advance	0.07	0.08
Receivable - Other Financial Assets (refer below note 2)	2,445.43	2,328.14
Total, Other Financial Assets - Current	2,778.99	2,677.52

Note :

- Derivatives and Hedging Activities - refer note no. (m) of material accounting policies
- Consideration receivable from Warren Remedies Private Limited in respect of brand sale amounting to ₹ 2,072.40 lakhs (inclusive of GST ₹ 2,445.43 lakhs) ((Previous Year - ₹ 1,973.00 lakhs (inclusive of GST ₹ 2,328.14 lakhs)) for grants to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the Company.

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 18 : Other Current Assets

Particulars	March 31, 2025	March 31, 2024
Advances to Suppliers	1,906.09	1,636.73
Interest Receivable-Loan	456.68	152.04
Tender Deposits	27.63	26.27
Pre-paid Expenses	1,654.29	1,624.19
Employee Advances	461.43	837.27
Receivable - Others	17.72	251.45
ESOPs Granted to Subsidiary Employees *	32.59	19.30
Receivable-Interest on Preimport	214.96	214.96
Gratuity Receivable from LIC	2,135.22	1,023.55
Balance with Statutory / Government Authorities **	7,144.27	6,973.98
Total, Other Current Assets	14,050.88	12,759.74

Note :

* Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022, the Company has granted Employee Stock Options and Restricted Stock Units in its Nomination and Remuneration Committee Meeting held on 24th January, 2023 to the employees of its Subsidiary Companies i.e. Xtend Industrial Designers and Engineers Private Limited and Warren Remedies Private Limited.

** Includes balance of goods and service tax.

Note 19 : Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised		
12,50,00,000 Equity Shares of ₹ 2/- each (Previous Year 12,50,00,000 Equity Shares of ₹ 2/- each)	2,500.00	2,500.00
Issued, Subscribed and Paid up:		
9,21,50,355 Equity Share of ₹ 2/- each (Previous year 9,21,50,355 Equity Share of ₹ 2/-each) fully paid up	1,843.01	1,843.01
Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (97,550 Equity Shares of ₹ 2/- each (Previous year - 31,850 Equity Shares of ₹ 2/- each))	1.95	0.64
	1,844.96	1,843.65

Notes :

* Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022, the Company has granted Employee Stock Options and Restricted Stock Units in its Nomination and Remuneration Committee Meeting held on January 24, 2023 to the employees of its Subsidiary Companies i.e. Xtend Industrial Designers and Engineers Private Limited and Warren Remedies Private Limited.

** Includes balance of goods and service tax.

A) Reconciliation of number of ordinary shares outstanding	March 31, 2025		March 31, 2024	
	Equity Shares		Equity Shares	
	Number	(₹ lakhs)	Number	(₹ lakhs)
Shares outstanding at the beginning of the year	9,21,82,205	1,843.65	9,21,50,355	1,843.01
Less : Adjustments	-	-	-	-
Add: Issue of Bonus shares	-	-	-	-
Add: Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (refer note no. 45)	65,700	1.95	31,850	0.64
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,22,47,905	1,845.60	9,21,82,205	1,843.65

B) Details of Shares held by each shareholder holding more than 5% shares	March 31, 2025		March 31, 2024	
	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Spa Holdings Pvt Ltd	1,83,35,000	19.88%	1,83,35,000	19.89%
ii) Shanteri Investment Pvt Ltd	1,58,58,805	17.19%	1,57,71,755	17.11%
iii) Aditi Panandikar	56,63,795	6.14%	55,92,000	6.07%
iv) Madhura Suresh Kare	52,39,650	5.68%	51,99,000	5.64%
v) Aruna Suresh Kare	47,94,714	5.20%	47,94,714	5.20%

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 19 : Equity Share Capital : Contd.

C) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of ₹ 0.20 per share on the face value of ₹ 2/- is proposed to the equity shareholders of the Company (Previous year - ₹ 1.50 per share on face value of ₹ 2/- declared and paid to the equity shareholders of the Company).

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year							
S no.	Promoter name	2024-25			2023-24		
		No. of shares	% of total Shares	% Change during the year	No. of shares	% of total Shares	% Change during the year
1	Kare Suresh Govind	40,60,408	4.40%	—	40,60,408	4.40%	—
2	Kare Suresh Govind (HUF)	2,73,500	0.30%	—	2,73,500	0.30%	—
3	Kare Aruna Suresh	47,94,714	5.20%	—	47,94,714	5.20%	—
4	Panandikar Aditi Milind	56,63,795	6.14%	0.0778%	55,92,000	6.07%	0.002%
5	Kare Madhura Suresh	52,39,650	5.68%	0.0441%	51,99,000	5.64%	0.002%
6	Shanteri Investment Pvt. Ltd.	1,58,58,805	17.19%	0.0944%	1,57,71,755	17.11%	—
7	SPA Holdings Pvt. Ltd.	1,83,35,000	19.88%	—	1,83,35,000	19.89%	—
8	Kare Govind Ramnath	2,000	0.00%	—	2,000	0.00%	—
9	Kare Sharda Ramnath	32,500	0.04%	—	32,500	0.04%	—
10	Pai Pooja Rajendra	10,767	0.01%	—	10,727	0.01%	—
11	Vaidya Pratima Ajit	26,550	0.03%	—	26,550	0.03%	—
12	Panandikar Megh Milind	13,000	0.01%	0.0011%	12,000	0.01%	—
13	Panandikar Milind S	7,500	0.01%	—	7,500	0.01%	—
14	Panandikar Mahika Milind	7,800	0.01%	0.0011%	6,800	0.01%	—
15	Ramani Rohan A	7,300	0.01%	0.0008%	6,550	0.01%	—
	Total	5,43,33,289	58.90%		5,41,31,004	58.72%	
	Total Number of Shares	9,22,47,905	100.00%		9,21,82,205	100.00%	

Note 20 : Other Equity

Particulars	March 31, 2025	March 31, 2024
Capital Reserve	0.02	0.02
Securities Premium	6,655.33	6,497.64
Employee Stock Options Outstanding Account	573.79	353.72
General Reserve	25,817.64	25,817.64
Retained Earnings	75,444.10	78,149.12
Total, Other Equity	1,08,490.88	1,10,818.14

(i) Capital Reserve

Particulars	March 31, 2025	March 31, 2024
Opening Balance	0.02	0.02
Additions	—	—
Closing balance	0.02	0.02

Notes (Standalone)
on financial statements for the year ended March 31, 2025
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Note 20 : Other Equity : Contd.

(ii) Securities Premium

Particulars	March 31, 2025	March 31, 2024
Opening Balance	6,497.64	6,420.93
Additions	157.69	76.71
Closing balance	6,655.33	6,497.64

(iii) Employee Stock Options Outstanding Account

Particulars	March 31, 2025	March 31, 2024
Opening Balance	353.71	65.75
Add : Additions during the year	220.09	287.96
Less : Deductions during the year	—	—
	573.80	353.71
Less : Deferred Employee's Stock Compensation	—	—
Closing balance	573.80	353.71

(iv) General Reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	25,817.64	25,817.64
Add : Transferred from Surplus in Statement of Profit & Loss	—	—
Closing balance	25,817.64	25,817.64

(v) Retained Earnings

Particulars	March 31, 2025	March 31, 2024
Opening balance	78,149.12	68,554.80
Add : Net Profit / (Loss) for the Year	(873.50)	11,664.07
Add : Other Comprehensive Income for the year	(448.79)	3.63
Amount available for appropriation	76,826.83	80,222.50
Less : Dividend paid	(1,382.73)	(2,073.38)
Closing balance	75,444.10	78,149.12

The description of the nature and purpose of each reserve within equity as follows :

Capital Reserve :

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Employee Stock Options Outstanding Account :

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve :

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings :

Retained Earnings are the profits that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Notes (Standalone)
on financial statements for the year ended March 31, 2025
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Note 21a : Non-Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	March 31, 2025	March 31, 2024
Secured			
Term Loans from Banks	Note No. 21a (i - xi)		
Indian rupee loan		40,458.91	24,650.00
Interest accrued but not due		208.49	108.99
Total, Non Current Financial Liabilities - Borrowings		40,667.40	24,758.99
Less: Current maturities of long-term debt (included in note 25a)		(6,770.00)	(4,290.00)
Less: Interest accrued (included in note 25a)		(208.49)	(108.99)
Total, Non-current borrowings (as per balance sheet)		33,688.91	20,360.00

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long term borrowings.

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (i)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	₹ 50,00,00,000/-
	Amount Aailed	₹ 50,00,00,000/-
	Amount Outstanding	₹ 32,37,50,000/-
	Terms of Repayment	The term loan repayment is commenced from Feb, 2023, ending on March, 2029. Outstanding loan is repayable in 2 equal installment of ₹ 37,50,000/- and 11 equal installment of ₹ 1,12,50,000/- and 14 equal installment of ₹ 1,37,50,000/-.
	Rate of Interest	8.50% p.a.
	Nature of Security	1st pari passu charge on moveable assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722. Exclusive charge on immoveable fixed assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (ii)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	₹ 30,00,00,000/-
	Amount Aailed	₹ 30,00,00,000/-
	Amount Outstanding	₹ 29,00,00,000/-
	Terms of Repayment	The term loan repayment was commenced from 06th Feb, 2023, repayable in 60 monthly installments of ₹ 50,00,000/- ending on 06th Jan, 2030 with 2 years moratorium.
	Rate of Interest	8.35% p.a.
	Nature of Security	Exclusive charge on present and future movable assets installed on the 2nd floor at R & D Centre and AMD Unit and on the present and future movable fixed assets of the company at Plot No. R-92 R-93, TTC Industrial Area, Rabale, MIDC Thane Belapur Road, Navi Mumbai - 400 701. Paripassu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211, Village Katha, P.O. Baddi, Tehsil Nalagarh, Dist. Solan, & Plant III located at Unit No. 3, village Katha, Pargana, Dharampur, Tehsil Nalagarh, Dist Solan, Himachal Pradesh- 173205).

Notes (Standalone)
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Note 21a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (iii)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	₹ 50,00,00,000/-
	Amount Availed	₹ 50,00,00,000/-
	Amount Outstanding	₹ 50,00,00,000/-
	Terms of Repayment	The term loan repayment is commencing from April, 2027, repayable in 59 monthly installments of ₹ 83,00,000/- and 1 installment of ₹ 1,03,00,000/- ending on March, 2032 with 2 years moratorium.
	Rate of Interest	8.35% p.a.
	Nature of Security	The loan is secured by Mortgage of Immovable Properties of Goa Plant situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (iv)	DBS Bank India Limited	
	Amount Sanctioned	₹ 55,00,00,000/-
	Amount Availed	₹ 55,00,00,000/-
	Amount Outstanding	NIL
	Terms of Repayment	The term loan was repayable in 10 quarterly equal instalments of ₹ 5,50,00,000/- each commenced from Jan, 2022, ended on April, 2024.
	Rate of Interest	8.45% p.a.
	Nature of Security	1st Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (v)	HDFC Bank Limited	
	Amount Sanctioned	₹ 50,00,00,000/-
	Amount Availed	₹ 50,00,00,000/-
	Amount Outstanding	₹ 25,00,00,000/-
	Terms of Repayment	The O/s term loan is repayable in 16 equal quarterly installments of ₹ 3,12,50,000/- each commenced from 30th June, 2023 ending on 31st March, 2027. The amount is repayable in the month of March, June, September and December of each year.
	Rate of Interest	8.13% p.a.
	Nature of Security	1st Pari passu charge on moveable fixed assets of the company both present and future situated at A-26, A-27, A-28/1, A-28/2, MIDC industrial Area, Patalganga, Village Kaire, Tal Khalapur, Dist. Raigad, Maharashtra- 410 220.

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Note 21a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (vi)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 30,00,00,000/- ₹ 30,00,00,000/- ₹ 20,62,50,000/- The term loan is repayable in 16 quarterly equal instalments of ₹ 1,87,50,000/- each commenced from Mar, 2024, ending on Dec, 2027. 8.08% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (vii)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 50,00,00,000/- ₹ 50,00,00,000/- ₹ 45,00,00,000/- The term loan is repayable in 20 quarterly equal instalments of ₹ 2,50,00,000/- each commenced from Dec, 2024, ending on Sept, 2029. 7.75% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (viii)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 28,00,00,000/- ₹ 28,00,00,000/- ₹ 26,60,00,000/- The term loan is repayable in 20 quarterly equal instalments of ₹ 1,40,00,000/- each commenced from Mar, 2025, ending on Dec, 2029. 7.75% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (ix)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 42,00,00,000/- ₹ 42,00,00,000/- ₹ 42,00,00,000/- The term loan is disbursed in two tranches . Outstanding loan is repayable in 20 quarterly equal instalments of ₹ 2,10,00,000/- commencing from Jun, 2025, ending on Mar, 2030. 8.25% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

Notes (Standalone)
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(All amounts in INR lakhs, unless otherwise stated)

Note 21a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (x)	HDFC Bank Limited	
	Amount Sanctioned	₹ 54,00,00,000/-
	Amount Aailed	₹ 54,00,00,000/-
	Amount Outstanding	₹ 54,00,00,000/-
	Terms of Repayment	The term loan is repayable in 20 quarterly equal instalments of ₹ 2,70,00,000/- commencing from Mar, 2026, ending on Dec, 2030.
	Rate of Interest	8.50% p.a.
	Nature of Security	Pari passu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211,Village Katha, P.O. Baddi,Tehsil Nalagarh, Dist. Solan, & Plant III located at Unit No. 3, village Katha, Pargana, Dharampur, Tehsil Nalagarh,Dist Solan, Himachal Pradesh- 173205).
21a (xi)	HDFC Bank Limited	
	Amount Sanctioned	₹ 190,00,00,000/-
	Amount Aailed	₹ 79,98,90,812/-
	Amount Outstanding	₹ 79,98,90,812/-
	Terms of Repayment	The term loan is partially disbursed in various tranches. The outstanding term loan is repayable in 19 quarterly instalments of which 2 quarter of ₹ 2,50,00,000/- and 18 quarters of ₹ 4,16,60,600.63 commencing from Dec, 2025, ending on Sept, 2030.
	Rate of Interest	8.31% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

Note 21b : Non-Current Financial - Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease Liability-OPC Assets (refer note no. 41)	446.05	647.88
Lease Liability-CRO Assets (refer note no. 41)	353.53	508.98
Lease Liability-New ERA (refer note no. 41)	136.67	83.69
Total, Non-Current Financial-Lease Liabilities	936.25	1,240.55

Note 22: Non-Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Financial Guarantee Obligation	439.40	489.51
Total, Non-Current Financial Liabilities	439.40	489.51

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Note 23 : Non Current Provisions

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Provision for Employee Benefit		
Leave Obligations (refer note no. 40)	1,676.74	1,749.56
Gratuity (refer note no. 40)	1,811.71	1,597.15
Total, Non Current Provisions	3,488.45	3,346.71

Note 24 : Other Non Current Liabilities

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Others		
Security Deposit	740.92	736.38
Total, Other Non Current Liabilities	740.92	736.38

Note 25a : Current Financial Liabilities - Borrowings

<i>Particulars</i>	<i>Terms of Repayment & Securities</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Secured (Refer Note below)			
Loans from Banks			
Cash Credit Facility	Note No. 25a (i)	1,483.45	1,044.08
Packing Credit in Rupee	Note No. 25a (ii)	1,500.00	2,500.00
Working Capital Demand Loan	Note No. 25a (iii)	2,000.00	1,000.00
Term Loans from Banks			
Indian Rupee loan	Note No. 21a (i)	6,770.00	4,290.00
Interest accrued		356.69	171.83
Unsecured			
Loans from Banks			
Packing Credit in Rupee	Note No. 25a (ii)	3,500.00	3,500.00
Working Capital Demand Loan	Note No. 25a (iii)	24,500.00	16,818.71
Total, Current Financial Liabilities - Borrowings		40,110.14	29,324.62

The quarterly returns or statements filed by the Company during the year with the banks are in agreement with books of account of the Company.

Note : Cash Credit, Packing Credit in Rupee, Buyer's Credit and Working Capital Demand Loan are part of Working Capital facilities availed from various Banks and are secured by First parri passu charge by hypothecation of all stocks and book debts.

<i>Note No.</i>	<i>Type of Loan</i>	<i>Repayment and Rate of Interest</i>
25a (i)	Cash Credit Facility	Is repayable on demand and carries interest @ 8.20% p.a. to 10.15% p.a. (Previous year @ 8.25% p.a. to 10.15% p.a.)
25a (ii)	Packing Credit in Rupee	Is payable on completion of the tenure. It carries interest @ 8.30% p.a. to 8.60% p.a. (Previous Year @ 7.40% p.a. to 8.65% p.a.)
25a (iii)	Working Capital Demand Loan	Is repayable on demand and carries interest @ 7.80% p.a. to 9.50% p.a. (Previous year @ 7.40% p.a. to 9.00% p.a.)

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 25b : Current Financial - Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease Liability-OPC Assets (Refer Note no. 41)	346.83	262.44
Lease Liability-CRO Assets (Refer Note no. 41)	155.46	134.56
Lease Liability-New Era (Refer Note no. 41)	115.20	42.93
Total, Current Financial Lease Liabilities	617.49	439.93

Note 26 : Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note no.56)	2,774.32	3,121.47
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	11,963.65	8,775.29
Total, Trade Payables	14,737.97	11,896.76

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024						
Outstanding dues to MSME	323.41	1,862.10	528.35	58.26	2.20	2,774.32
Others	507.14	9,087.97	1,340.18	865.81	162.55	11,963.65
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2025	830.55	10,950.07	1,868.53	924.07	164.75	14,737.97
As at April 1, 2023						
Outstanding dues to MSME	2,251.87	774.94	92.46	2.20	–	3,121.47
Others	21.13	8,067.56	504.69	47.25	134.66	8,775.29
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2024	2,273.00	8,842.50	597.15	49.45	134.66	11,896.76

Please refer note no. 48 for Relationship with Struck off Companies

Note 27 : Other Financial Liabilities - Current

Particulars	March 31, 2025	March 31, 2024
Unclaimed Dividend (*)	24.73	32.24
Financial Guarantee Obligation	322.02	132.33
Employee Dues	4,379.39	3,541.03
Accrued Expenses	1,992.78	4,177.65
Other Dues	586.41	474.28
Total, Other Financial Liabilities - Current	7,305.33	8,357.53

* Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date.

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 28 : Current Provisions

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Provision for Employee Benefit		
Leave Obligations (refer note no. 40)	288.49	250.68
Gratuity (refer note no. 40)	1,706.53	1,421.50
Bonus	249.43	712.64
Others		
Sales Return	2,262.28	2,443.12
Total, Provisions	4,506.73	4,827.94

- (i) Information about individual provisions and significant estimates

Sales Returns

When a customer has a right to return the product within a given period, the company recognises a provision for returns ₹ 1,682.36 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 1,900.60 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

- (ii) Movements in provisions for Sales Return

Movements in each class of provision during the financial year, are set out below:

<i>Particulars</i>	<i>Sales Return</i>
As at April 1, 2024	2,443.12
Charged/(credited) to profit or loss	
provision for current year	1,682.36
provision of earlier years utilised as against returns of current year	(1,863.21)
As at March 31, 2025	2,262.27
As at April 1, 2023	2,319.86
Charged/(credited) to profit or loss	
provision for current year	1,900.60
provision of earlier years utilised as against returns of current year	(1,777.34)
As at March 31, 2024	2,443.12

Note 29 : Other Current Liabilities

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Mark to Market Loss (Net) *	199.28	—
Commission on Financial Guarantee	—	94.83
Advance from Customer	1,250.01	752.34
Statutory Dues Payable	774.15	531.41
Total, Other Liabilities	2,223.44	1,378.58

* Derivatives and Hedging Activities - refer note no. (m) of material accounting policies

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 30 : Revenue from operations

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Sale of Product		
Domestic Sales	89,676.62	89,800.36
Export Sales	57,253.38	82,909.44
	1,46,930.00	1,72,709.80
Sale of Services		
Export Services	626.31	854.55
Domestic Services	1,921.20	2,630.77
	2,547.51	3,485.32
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	1,364.49	1,839.83
Export Incentives	812.28	922.33
Scrap Sale	164.57	123.43
	2,341.34	2,885.59
Total, Revenue from Operations (Gross)	1,51,818.85	1,79,080.71

Note : As per Ind AS 115, revenue is reported net of GST.

Critical judgements in calculating amounts

When a customer has a right to return the product within a given period, the company recognises a provision for sales return ₹ 1,682.36 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 1,900.60 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

Additional disclosures as required by Ind AS 115

Disaggregate revenue information

The table below presents disaggregated revenue information from contracts with customers for the year ended March 31, 2025. The company believes that this disaggregation reasonably depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Formulation :		
Domestic	84,410.20	84,478.36
Export		
Regulated Market :	36,090.35	57,720.62
Emerging Market :	14,015.99	18,607.73
Export, Total	50,106.34	76,328.35
Formulation, Total (a)	1,34,516.54	1,60,806.71
API (b)	13,006.78	12,651.81
CRO & Analytical Services (c)	1,954.19	2,736.60
Gross Sales (Net of Returns), Total (a + b + c)	1,49,477.51	1,76,195.12
Other Operating Revenue	2,341.34	2,885.59
Total, Income from Operation	1,51,818.85	1,79,080.71

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 30 : Revenue from operations : Contd.

Performance obligations

a. Significant payment terms

In case of Domestic Sales, payment terms ranges from 7 days to 90 days based on geography and customers. In case of Export Sales these are either DP at sight, Document against acceptance - 30 days to 120 days, Letters of Credit - 30 days to 120 days.

b. Obligations for returns, refunds and similar obligations

In case of domestic sales, sales return may take place anytime before / after the expiry of goods.

Note 31 : Other Income

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Interest Income		
Interest on Loan to Subsidiaries	1,055.10	387.21
Interest on Income Tax Refund	0.25	203.39
Interest on Deposit with Banks	70.73	8.99
Interest on Corporate Guarantee	28.57	4.86
Interest Others	4.39	3.94
Dividend Income	0.40	0.40
Other Non-operating income		
Sundry Balance w/back	76.85	—
Sundry Receipts		
Commission Received on Financial Guarantee	260.97	120.12
Late Payment Charges	12.05	11.67
Other Miscellaneous Income	249.60	31.69
Fair Value of Investment	—	24.43
Profit on Sale of Fixed Assets	23.51	54.15
Profit on Sale of Investment	65.87	—
Total, Other Income	1,848.29	850.85

Note 32a : Cost of Materials Consumed

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Raw / Packing Materials :		
Opening Stock	17,139.88	20,024.63
Add : Purchases	34,868.39	41,664.54
Less : Closing Stock	(18,529.12)	(17,139.88)
Total, Cost of Material Consumed	33,479.15	44,549.29

Note 32b : Purchase of Stock in Trade

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Purchase of Stock in Trade	14,093.18	11,565.97
Total, Purchase of Stock in Trade	14,093.18	11,565.97

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 32c : Changes in Inventories

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Finished Goods	2,814.71	3,449.76
Op.Stock - WIP	8,277.95	5,729.16
Op.Stock - Stock in Trade	1,705.76	2,149.72
	12,798.42	11,328.64
Inventories at the end of the year		
Cl.Stock - Finished Goods	(3,810.77)	(2,814.71)
Cl.Stock - WIP	(10,162.66)	(8,277.95)
Cl.Stock - Stock in Trade	(2,028.83)	(1,705.76)
	(16,002.26)	(12,798.42)
Total, Changes in Inventories	(3,203.84)	(1,469.78)

Note 33 : Employee Benefits Expense

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Salaries, Wages and Bonus (refer note no. 40)	33,402.21	31,409.60
Contribution to Provident and Other Funds (refer note no. 40)	3,080.78	3,151.71
Share Based Payments to Employees (refer note no. 45)	187.49	268.67
Staff Welfare Expenses	203.03	225.40
Total, Employee Benefit Expense	36,873.51	35,055.38

Note 34 : Research & Development Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
R&D Employee Cost	3,090.40	4,412.65
Other R&D Expenses	4,510.81	5,303.09
Total, Research & Development Expenses	7,601.21	9,715.74

Note 35 : Depreciation, Amortisation and Impairment Expenses

Particulars	Note No	Apr'24-Mar'25	Apr'23-Mar'24
Depreciation of Property, Plant and Equipment	3a	6,236.33	5,794.18
Amortisation of Right-of-use assets	4	465.49	369.16
Amortisation of Intangible Assets	5	3,123.22	2,635.12
Total, Depreciation, Amortisation and Impairment Expenses		9,825.04	8,798.46

Notes (Standalone)
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Note 36 : Other Expenses

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Consumable Stores	592.69	931.39
Processing Charges	1,016.29	1,351.89
Power and Fuel	5,345.25	5,531.37
Rent, Rates, Taxes	773.52	749.30
Insurance	349.52	460.41
Repairs :		
Building	227.07	451.80
Plant and Machinery	1,382.35	2,269.56
Others	3,475.47	3,190.21
	5,084.89	5,911.57
Packing and Delivery Expenses	2,724.16	2,338.55
Analytical Expenses	2,606.91	3,032.83
Advertising and Sales Promotion Expenses	9,048.64	9,746.24
Commission and Incentives on sales	5,779.33	4,950.91
Travelling, Conveyance and Motor Car Expenses	6,511.60	6,052.74
Legal and Professional Fees	2,816.70	2,986.36
Director's Sitting Fees	24.20	27.20
Postage, Telephone and Telex Expenses	139.04	133.16
Printing and Stationery Expenses	351.59	498.03
Payments to Auditors (refer note no. 36(a))	22.40	20.99
Loss on sale of Assets	73.70	91.97
Provision for Doubtful Debts	158.99	796.65
Bad Debts written off		
Bad Debts written off	—	789.22
Less : Transfer from Provision for Doubtful Debts	—	(789.11)
	—	0.11
Corporate Social Responsibility (refer note no. 36(b))	387.38	372.48
Contractual Services	2,466.49	3,476.78
Miscellaneous Expenses	3,899.18	4,404.44
Total, Other Expenses	50,172.47	53,865.37

Note 36(a) : Details of payments to Auditors

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Payment to Auditors		
As Auditor :		
Audit Fees	14.09	11.50
Tax Audit Fees under GST	4.25	4.25
Cost Audit Fees	1.80	1.80
In other capacities :		
Certification fees	1.75	2.44
Re-imbursement of expenses	0.49	0.97
Re-imbursement of expenses (Cost Audit)	0.02	0.03
Total, Payment to Auditors	22.40	20.99

Notes (Standalone)
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Note 36(b) : Corporate social responsibility expenditure

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under :

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Contribution to :		
Promoting Education	105.79	148.44
Preventive Healthcare	122.01	95.46
Promoting & Development of Traditional Arts	15.00	16.00
Contribution of Free Medicine	42.26	81.30
Environment Sustainability	17.50	3.70
Administrative Expenses	19.25	18.50
Shelter for Homeless People	4.71	2.00
Sports	11.06	7.08
Machines for Vocational Training	7.13	—
Preventive Sanitation	7.67	—
Cancer Treatment	35.00	—
Total	387.38	372.48
Amount required to be spent as per Section 135 of the Act	387.36	372.78
Less : Carry Forward from 2023-24	0.24	0.54
Net amount to be spent in 2024-25	387.12	372.24
Amount spent during the year on		
(i) Construction/acquisition of an asset	—	—
(ii) On purposes other than (i) above	387.38	372.48
Amount carry forward to FY 2025-26	0.26	0.24

Note 37 : Finance Cost

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Interest Expense	5,344.74	3,601.58
Other Financial charges	166.85	178.02
Exchange Gain / Loss (Net)	221.78	(98.20)
	5,733.37	3,681.40
Less : Amount capitalised (see note below)	(69.93)	—
Total, Finance Cost expensed in Profit or Loss	5,663.44	3,681.40

Note : Finance Cost incurred on various projects being qualifying asset is capitalised in accordance with IND AS 23.

Finance cost includes element of lease arrangement note no. 41

Note 38 : Exceptional Item

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Brand Sale to Subsidiary	99.40	1,973.00
Employee Cost	—	(820.22)
Total, Exceptional Items	99.40	1,152.78

Notes (Standalone)

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(All amounts in INR lakhs, unless otherwise stated)

Note 39 : Income Tax expense

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
(a) Statement of Profit and Loss :		
Profit or Loss section :		
Current Income Tax :		
Current Income Tax Charge	—	3,277.25
Tax in respect of earlier years	—	—
Total, Current Income Tax	—	3,277.25
Deferred tax section :		
Origination and reversal of timing difference	135.88	381.19
MAT Credit Adjustments	—	—
Total, Deferred tax expense/(benefit)	135.88	381.19
Tax expense reported in the statement of Profit and Loss	135.88	3,658.44
Other Comprehensive income section :		
Tax related to items recognised in OCI during the year :		
Net loss/(gain) on remeasurements of defined benefit plans	(150.94)	1.22
Tax charged to OCI	(150.94)	1.22

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Profit / (Loss) from continuing operations before income tax expense	(737.62)	15,322.51
Profit from discontinuing operation before income tax expense	—	—
	(737.62)	15,322.51
Tax at the Indian tax rate of 25.168% (2023-2024 – 25.168%)	(185.64)	3,856.37
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Timing Difference in Depreciable Assets	(56.48)	(312.08)
Tax difference on account of deduction u/s 80JJAA	(23.37)	(50.34)
Effect of non-deductible expenses	(18.58)	97.44
Other items	177.28	182.42
Capital Receipt exempt from tax	—	(496.56)
Deferred Tax due to timing difference	135.88	381.19
Tax losses for which no deferred income tax was recognised	106.79	—
Income tax expense	135.88	3,658.44
Tax Expense as per Statement of Profit and Loss	135.88	3,658.44

Notes (Standalone)
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Note 40 : Employee benefit obligations

As required by IND AS 19 'Employee benefits' the disclosures are as under :

(i) Defined benefit plans

a. Leave obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of ₹ 288.49 lakhs (March 31, 2024 – ₹ 250.68 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and therefore provision is made on the basis of actuarial valuation obtained.

b. Post-employment obligations

i. Gratuity

The company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(ii) Defined contribution plans

a. Provident Fund

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 2,488.66 lakhs (March 31, 2024 – ₹ 2,535.77 lakhs).

b. Superannuation

The company contributed ₹ 138.78 lakhs (March 31, 2024 - ₹ 131.06 lakhs) to the superannuation plan. The same has been recognized in the Statement of profit and loss account under the head employee benefit expenses.

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Note 40 : Employee benefit obligations : Contd.

(iii) Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

<i>Particulars</i>	<i>Present value of obligation</i>	<i>Fair value of plan assets</i>	<i>Net amount</i>
April 1, 2023	3,512.06	(410.65)	3,101.41
Current service cost	391.34	–	391.34
Past Service Cost	–	–	–
Interest expense/(income)	261.30	(30.55)	230.75
Total amount recognized in Statement of Profit & Loss	652.64	(30.55)	622.09
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	–	(15.01)	(15.01)
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	–	–	–
Net Actuarial (Gain)/loss - Due to change in financial assumptions	72.12	–	72.12
Net Actuarial (Gain)/loss - Due to experience changes	(61.96)	–	(61.96)
Total amount recognized in other comprehensive income	10.16	(15.01)	(4.85)
Employer contributions	–	(700.00)	(700.00)
Benefit payments	(494.90)	494.90	–
March 31, 2024	3,679.96	(661.31)	3,018.65

<i>Particulars</i>	<i>Present value of obligation</i>	<i>Fair value of plan assets</i>	<i>Net amount</i>
April 1, 2024	3,679.96	(661.31)	3,018.65
Current service cost	411.99	–	411.99
Past Service Cost	–	–	–
Interest expense/(income)	264.59	(47.55)	217.04
Total amount recognized in Statement of Profit & Loss	676.58	(47.55)	629.03
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	–	(1.14)	(1.14)
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	–	–	–
Net Actuarial (Gain)/loss - Due to change in financial assumptions	151.81	–	151.81
Net Actuarial (Gain)/loss - Due to experience changes	449.05	–	449.05
Total amount recognized in other comprehensive income	600.86	(1.14)	599.72
Employer contributions	–	–	–
Benefit payments	(673.38)	–	(673.38)
Liability transferred out / divestments	(55.78)	–	(55.78)
March 31, 2025	4,228.24	(710.00)	3,518.24

Notes (Standalone)

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(All amounts in INR lakhs, unless otherwise stated)

Note 40 : Employee benefit obligations : Contd.

The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	4,228.24	3,679.96
Fair value of plan assets	(710.00)	(661.31)
Deficit of funded plan	3,518.24	3,018.65
Unfunded plans	–	–
Deficit of gratuity plan	3,518.24	3,018.65

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.73%	7.19%
Attrition rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.
Salary growth rate	5.00%	5.00%
Retirement Age	58 & 62 years	58 & 62 years

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.01	0.01	–	–	317.81	274.05
Discount rate	(0.01)	(0.01)	367.43	315.68	–	–
Salary growth rate	0.01	0.01	357.14	304.80	–	–
Salary growth rate	(0.01)	(0.01)	–	–	315.10	270.58
Attrition rate	0.01	0.01	37.12	46.77	–	–
Attrition rate	(0.01)	(0.01)	–	–	43.20	53.39

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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Note 40 : Employee benefit obligations : Contd.

(vi) The major categories of plans assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Gratuity :		
Unquoted		
Insurance fund	710.00	661.31
Total	710.00	661.31

(vii) Maturity profile of projected benefit obligation (from fund) :

Particulars	March 31, 2025	March 31, 2024
1st following year	378.29	307.60
2nd following year	256.43	207.73
3rd following year	330.32	286.41
4th following year	458.42	303.16
5th following year	343.94	415.65
Sum of years 6 to 10	1,681.31	1,620.88
Sum of years 11 and above	4,911.90	4,458.32

Note 41 : Leases

(a) Following are the changes in the Carrying value of Right to Use of Assets :

Particulars	Category of ROU Assets							
	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Software	Total
Balance as at March 31, 2023	691.58	306.46	130.96	123.82	175.16	272.52	–	1,700.50
Additions during the year	–	–	–	–	–	228.78	–	228.78
Depreciation charge during the year	(142.45)	(26.25)	(19.69)	(10.51)	(29.27)	(140.99)	–	(369.16)
Balance as at March 31, 2024	549.13	280.21	111.27	113.31	145.89	360.31	–	1,560.12
Balance as at March 31, 2024	549.13	280.21	111.27	113.31	145.89	360.31	–	1,560.12
Additions during the year	–	–	–	–	211.80	184.77	–	396.57
Depreciation charge during the year	(142.45)	(26.25)	(19.69)	(10.51)	(66.39)	(200.20)	–	(465.49)
Balance as at March 31, 2025	406.68	253.96	91.58	102.80	291.30	344.88	–	1,491.20

Notes :

- The aggregate depreciation expenses on Right-of-use assets is included under Depreciation, Amortisation and Impairment Expenses in the Statement of Profit and Loss.
- The Company has not revalued its Right-of-use assets.
- Weighted Average incremental borrowing rate has been applied for calculation of lease liability (IRR rate between 9% to 10%)

(b) The following is the break-up of Current and Non-Current Lease Liabilities :

Particulars	March 31, 2025	March 31, 2024
Current Lease Liabilities (refer note no. 25b)	617.49	439.93
Non Current Lease Liabilities (refer note no. 21b)	936.25	1,240.55
Total, Lease Liabilities	1,553.74	1,680.48

(c) Following is the movement in Lease Liabilities :

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,680.48	1,834.62
Additions during the year	396.58	228.78
Finance cost accrued during the year	152.10	162.31
Deletion during the year	–	–
Payment of Lease Liabilities	(675.42)	(545.23)
Balance at the end of the year	1,553.74	1,680.48

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Note 41 : Leases : Contd.

(d) The following is a summary of future minimum lease rental commitments towards Finance Leases

Particulars	March 31, 2025		March 31, 2024	
	Minimum lease commitments	Present value of minimum lease commitments	Minimum lease commitments	Present value of minimum lease commitments
Due within one year	732.34	617.50	571.87	439.93
Due in a period between one year and five years	969.87	815.42	1,211.93	1,010.30
Due after five years	147.25	120.82	288.47	230.25
Total minimum lease commitments	1,849.46	1,553.74	2,072.27	1,680.48
Less : Interest	(295.72)		(391.79)	
Present value of minimum lease commitments	1,553.74		1,680.48	

Note 42: Fair value measurement

Financial instruments by category	March 31, 2025		March 31, 2024	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments				
Equity instruments		146.25		146.25
Mutual funds	—		724.39	
Trade receivables		37,405.40		40,802.06
Non Current Other Financial assets		595.31		645.42
Cash and cash equivalents		706.36		746.97
Bank balances other than cash and cash equivalents		497.00		946.87
Non-Current Financial Assets		12,025.29		9,085.83
Current Financial Assets		1,988.41		147.53
Current Other Financial Assets		2,778.99		2,677.52
Total Financial Assets	—	56,143.01	724.39	55,198.45
Financial Liabilities				
Bank Borrowings		73,799.05		49,684.62
Lease Liabilities		1,553.74		1,680.48
Non Current Other Financial Liabilities		439.40		489.51
Current Other Financial Liabilities		7,305.33		8,357.53
Trade Payables		14,737.97		11,896.76
Total Financial Liabilities		97,835.49		72,108.90

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (like forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Notes (Standalone)

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Note 42: Fair value measurement : Contd.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	March 31, 2025			March 31, 2024		
	Level			Level		
	I	II	III	I	II	III
Financial Assets						
Investments						
Equity instruments	–	146.25	–	–	146.25	–
Mutual funds	–	–	–	724.39	–	–
Total Financial Assets	–	146.25	–	724.39	146.25	–

Note 43 : Capital Management

(a) Risk management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The company monitors capital on the basis of the following gearing ratio : Net debt (total borrowings net of cash and cash equivalents) divided by Total Equity.

The company's strategy is to maintain a gearing ratio within 50%. The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt	74,149.43	49,671.27
Equity	1,10,335.84	1,12,661.79
Net debt to equity ratio	67.2%	44.1%

(b) Dividends

Particulars	March 31, 2025	March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 1.50 per fully paid equity share (March 31, 2023 of ₹ 2.25)	1,382.73	2,073.38
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.20 per fully paid equity share (March 31, 2024 – ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	184.50	1,382.73

Notes (Standalone)

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Note 44 : Segment Information

(a) Description of segments and principal activities

The company has only one reporting segment of its business i.e. Pharmaceutical, wherein the company's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective.

The steering committee primarily uses a measure of adjusted earnings before other income, finance cost, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segment's revenue and assets on a monthly basis

(b) Adjusted EBITDA

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the company.

Particulars	March 31, 2025	March 31, 2024
Total adjusted EBITDA	12,803.17	25,798.74

Adjusted EBITDA reconciles to profit before income tax as follows:

Particulars	Note No	March 31, 2025	March 31, 2024
Total adjusted EBITDA		12,803.17	25,798.74
Finance costs	37	5,663.44	3,681.40
Other Income	31	(1,848.29)	(850.85)
Depreciation and Amortisation Expense	35	9,825.04	8,798.46
Profit before income tax from continuing operations		(837.02)	14,169.73

(c) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Geographical :

Particulars	March 31, 2025			March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Revenue from External Customers	91,597.82	57,879.69	1,49,477.51	92,431.13	83,763.99	1,76,195.12
Non Current Assets (*)	1,06,752.37	–	1,06,752.37	91,112.32	–	91,112.32

* Excluding financial assets, deferred & current tax assets

Product :

Particulars	March 31, 2025	March 31, 2024
Revenue from Product	1,46,930.00	1,72,709.80
Revenue from Services	2,547.51	3,485.32
Total, Revenue	1,49,477.51	1,76,195.12

Notes (Standalone)
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Note 45 : Share Based Payment Plan (ESOP)

A) Employee Stock Option Plan

The Nomination and Remuneration Committee of the Board has approved in the earlier year the grant of equity based incentive scheme under Indoco Remedies Limited Employee Stock Option Plan- 2022. The Company has created Indoco Employees Welfare Trust for implementation of Indoco Remedies Limited Employee Stock Option Plan- 2022.

The options issued under the above scheme vest in a phased manner.

Particulars	ESOP Plan 2022			
	Options		RSUs	
Date of Grant	24/01/2023	29/03/2024	24/01/2023	29/03/2024
Number of Options Granted	2,95,500	90,000	75,000	13,000
Underlying Price (₹)	404.75	328.65	404.75	328.65
Exercise Price per option (₹)	307.00	307.00	2.00	2.00
Weighted Average Compensation Price * (₹)	202.30	127.45	397.86	322.25

* Fair value calculated based on Black & Scholes option pricing model

Grant Date	Expiry Date	Exercise Period	% of ESOPs to be vested	Number of Options to be Vested	Number of RSUs to be Vested
24/01/2023	24/01/2024	1 year from Respective Vesting Date	10%	29,550	7,500
24/01/2023	24/01/2025	1 year from Respective Vesting Date	20%	59,100	15,000
24/01/2023	24/01/2026	1 year from Respective Vesting Date	30%	88,650	22,500
24/01/2023	24/01/2027	1 year from Respective Vesting Date	40%	1,18,200	30,000
29/03/2024	28/03/2025	1 year from Respective Vesting Date	10%	9,000	1,300
29/03/2024	28/03/2026	1 year from Respective Vesting Date	20%	18,000	2,600
29/03/2024	28/03/2027	1 year from Respective Vesting Date	30%	27,000	3,900
29/03/2024	28/03/2028	1 year from Respective Vesting Date	40%	36,000	5,200
Total, ESOPs				3,85,500	88,000

(i) Summary of Stock Options are as follows :

Particulars	Stock Options Plan 2022	
	2024-25	2023-24
Option outstanding at the beginning of the year (Nos)	3,41,500	2,95,500
Granted during the year (Nos)	—	90,000
Exercised during the year (Nos)	(5,500)	—
Lapsed/Cancelled during the year (Nos)	(32,650)	(44,000)
Option outstanding at the end of the year (Nos)	3,03,350	3,41,500

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Note 45 : Share Based Payment Plan (ESOP) : Contd.

B) Restricted Stock Units (RSUs)

(i) Summary of Restricted Stock Units are as follows :

Particulars	RSUs Plan 2022	
	2024-25	2023-24
Option outstanding at the beginning of the year (Nos)	80,000	75,000
Granted during the year (Nos)	–	13,000
Exercised during the year (Nos)	(5,550)	–
Lapsed/Cancelled during the year (Nos)	(3,150)	(8,000)
Option outstanding at the end of the year (Nos)	71,300	80,000

Note : The Nomination and Remuneration Committee of the Company, in its meeting has approved the allotment of equity shares of face value of ₹ 2/- each to the Indoco Employees Welfare Trust ("ESOP Trust") under Indoco Remedies Limited Employee Stock Option Plan – 2022 ("Plan"). The shares allotted to the ESOP Trust shall be allocated/ transferred to the Eligible Employees upon Exercise of Options and RSUs.

Meeting Date	Options (Nos)	RSUs (Nos)	Total ESOPs (Nos)
21.01.2025	51,700	14,000	65,700
29.03.2024	25,150	6,700	31,850

C) Expense arising from share based payment transactions :

Expenses arising from share based transactions recognised in profit and loss as part of employee benefit expenses were as follows :

(₹ In Lakhs)

Particulars	2024-25	2023-24
Employee Stock Option Plan	187.49	268.67
Total	187.49	268.67

Note 46 : Events occurring after the reporting period

Other events

Refer to note 43(b) for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 47 : Earnings Per Share

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Total Operations		
Net Profit / (Loss) for the year	(873.50)	11,664.07
Basic		
Weighted average numbers of equity shares	9,21,94,805	9,21,50,616
Basic Earnings per share of par value ₹ 2/- per share	(0.95)	12.66
Diluted		
Weighted average numbers of equity shares	9,21,94,805	9,21,50,616
Add: Potential equity shares (ESOP)	98,072	1,12,573
	9,22,92,877	9,22,63,189
Diluted Earnings per share of par value ₹ 2/- per share	(0.95)	12.64

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Note 48 : Relationship with Struck off Companies

<i>Name of the Struck off Company</i>	<i>Nature of Transactions</i>	<i>Transaction during the year March 31, 2025</i>	<i>Balance Outstanding as at March 31, 2025</i>	<i>Relationship with the struck off company</i>
Ace Technologies & Packaging Systems Private Limited	Services received	1.81	(17.33)	Vendor

<i>Name of the Struck off Company</i>	<i>Nature of Transactions</i>	<i>Transaction during the year March 31, 2024</i>	<i>Balance Outstanding as at March 31, 2024</i>	<i>Relationship with the struck off company</i>
Ace Technologies & Packaging Systems Private Limited	Services received	18.91	—	Vendor

Note 49 : Additional Regulatory Information

<i>S no.</i>	<i>Particulars</i>
1	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: <ul style="list-style-type: none"> (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: <ul style="list-style-type: none"> (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Company has no such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP's and other related parties (as defined under Companies Act 2013) either severally or jointly except for its subsidiaries-Warren Remedies Private Limited and FPP Holding Company, LLC.
9	The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders during the year.

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Note 50 : Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.37	1.60	-14.38%	Note a
2	Net Debt Equity Ratio	Borrowings	Total Equity	0.67	0.43	55.81%	Variance is mainly due to increase in borrowings
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before tax + Depreciation and Amortisation + Finance Cost + Loss/ (Gain) on sale of asset	Debt Service = Interest Paid + Principal repayments of long term borrowings + Principal repayments of Lease Obligations	0.31	0.89	-65.17%	Additional Loan is availed in Current Year
4	Return on Equity (%)	Net Profit after taxes	Average Total Equity	(0.78)	10.83	-107.20%	Loss due to lower sales and margin thereon
5	Inventory Turnover ratio (in days)	Average Inventory	Sale of Product in days	84	67	25.37%	Note a
6	Trade Receivable Turnover ratio (in days)	Average Trade Receivables	Revenue from Operations (excluding Other Operating Income)	95	79	20.25%	Note a
7	Trade Payable Turnover ratio (in days)	Average Trade Payables	Expenses=Total Expenses - Finance Cost - Depreciation and Amortisation expense - Employee Benefit expenses	48	38	26.32%	Change is due to decrease in average payables during the year
8	Net Capital Turnover ratio (in days)	Average Working Capital [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities]	Revenue from Operations (excluding Other Operating Income)	88	85	3.53%	Note a
9	Net Profit ratio (%)	Net Profit	Revenue from Operations (excluding Other Operating Income)	(0.58)	6.62	-108.76%	Loss due to lower sales and margin thereon
10	Return on Capital Employed (%)	Earnings before Finance Cost and Taxes (EBITE)	Total Assets - Current Liabilities	3.20	12.77	-74.94%	Same reason as (4) above

Note :

a. In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 51 : FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Audit Committee of the Board of Director.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a Finance department, which evaluates and exercises independent control over the entire process of market risk management. The Finance department recommend the risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management policy by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ In lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Short Term Borrowings	33,131.66	24,946.64
Long Term Borrowings	40,667.40	24,758.99
Total Borrowings	73,799.06	49,705.63
% of Borrowings out of above bearing variable rate of Interest	100.00%	100.00%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹ In lakhs)

Particular	2024-25	2023-24
50 BPS increase would decrease the Profit before Tax by	369.00	248.53
50 BPS decrease would (increase) the Profit before Tax by	(369.00)	(248.53)

Market Risk- Foreign currency risk.

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EURO, GBP and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 51 : FINANCIAL RISK MANAGEMENT : Contd.

The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company risk management policy is to hedge forecasted foreign currency sales for the subsequent 24 to 60 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge forecasted sales.

The company also imports certain materials and Capital Goods which are denominated in USD, EURO, GBP, CHF, JPY, CNY which exposes the company to foreign currency risk to minimise the risk of imports, the company naturally hedges its imports.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign currency In lakhs)

Particular	As at March 31, 2025		As at March 31, 2024	
	Currency	Amount	Currency	Amount
Forward Contract to Sell USD	USD	217.18	USD	192.00
Forward Contract to Buy USD	USD	—	USD	—
Forward Contract to Sell EURO	EURO	117.00	EURO	162.24
Forward Contract to Buy EURO	EURO	—	EURO	—
Forward Contract to Sell GBP	GBP	124.46	GBP	138.25
Forward Contract to BUY GBP	GBP	—	GBP	—
Swaps	EURO	85.96	EURO	—
FCNR (B)	USD	—	USD	—
ECB	USD	—	USD	—
ECB	GBP	—	GBP	—
ECB	EURO	—	EURO	—

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particular of foreign currency exposures as at the reporting date

As at March 31, 2025

(Foreign currency in lakhs)

Particular	USD	EURO	GBP	AUD	CAD
Trade Receivables	167.57	80.88	51.29	—	—
Trade Payables	9.66	100.81	0.08	—	—
Loans Taken - Short Term & long Term	—	85.96	—	—	—
Cash & Bank Balances	—	—	—	—	—

As at March 31, 2024

(Foreign currency in lakhs)

Particular	USD	EURO	GBP	AUD	CAD
Trade Receivables	200.10	100.41	67.01	—	—
Trade Payables	13.08	101.65	0.19	—	0.01
Loans Taken - Short Term & long Term	—	—	—	—	—
Cash & Bank Balances	—	—	—	—	—

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 51 : FINANCIAL RISK MANAGEMENT : *Contd.*

(c) Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following Impact on Profit before Tax

(₹ In lakhs)

Particular	2024-25		2023-24	
	5 % increase	5 % Decrease	5 % increase	5 % Decrease
USD	(51.06)	51.06	(28.71)	28.71
EURO	(643.97)	643.97	(763.56)	763.56
GBP	(404.46)	404.46	(380.24)	380.24
CHF	—	—	—	—
CAD	—	—	—	—
Increase / (Decrease) in profit or loss	(1,099.49)	1,099.49	(1,172.51)	1,172.51

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customer and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables and loan from individual customer based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

(₹ In lakhs)

	As at March 31, '25	As at March 31, '24
Not due	20,665.18	24,670.63
0-3 Months	7,971.52	10,782.74
3 - 6 Months	3,094.34	2,466.21
6 Months and above	9,036.66	6,085.80
Total	40,767.70	44,005.38

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 51 : FINANCIAL RISK MANAGEMENT : Contd.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

(₹ In lakhs)

	As at March 31,'25	As at March 31,'24
Opening Provision	3,203.31	3188.48
Add :- Additional provision made	158.99	803.94
Less : - Provision written off	—	789.11
Less : - Provision reversed	—	—
Closing Provisions	3,362.30	3203.31

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitor rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In lakhs)

Floating Rate	As at March 31,'25	As at March 31,'24
Expiring within one year (Cash Credit and other facilities)	13,956.54	17,077.21
Expiring beyond one year (bank loans)	11,000.00	1,700.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR. The amount is arrived at based on the Sanctioned Limits by the Banks and the same is subject to change based on the Maximum Permissible Bank Finance (MPBF) and Drawing Power.

(ii) Maturity patterns of Borrowings

(₹ In lakhs)

	As at March 31,'25				As at March 31,'24			
	0-1 Year	1-5 Year	> 5 year	Total	0-1 Year	1-5 Year	> 5 year	Total
Long term borrowings (Including current maturity of long term debt)	6,978.49	30,033.70	3,655.21	40,667.40	4,398.99	20,360.00	—	24,758.99
Short term borrowings	33,131.66	—	—	33,131.66	24,946.64	—	—	24,946.64
Total	40,110.15	30,033.70	3,655.21	73,799.06	29,345.63	20,360.00	—	49,705.63

(iii) Maturity patterns of lease liability

(₹ In lakhs)

	As at March 31,'25				As at March 31,'24			
	0-3 months	3-6 months	beyond 6 months	Total	0-3 months	3-6 months	beyond 6 months	Total
Lease Liabilities- Non Current	—	—	936.25	936.25	—	—	1,240.55	1,240.55
Lease Liabilities- Current	149.19	152.13	316.17	617.49	106.17	108.27	225.49	439.93
Total	149.19	152.13	1,252.42	1,553.74	106.17	108.27	1,466.04	1,680.48

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 51 : FINANCIAL RISK MANAGEMENT : Contd.

(iv) Maturity Patterns of other Financial Liabilities

(₹ In lakhs)

As at March 31,'25	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	11,253.50	427.99	3,056.49	14,737.98
Other Financial liability (Current)	4,002.77	1,044.72	2,257.84	7,305.33
Total	15,256.27	1,472.71	5,314.33	22,043.31

(₹ In lakhs)

As at March 31,'24	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	7,997.62	467.66	3,431.48	11,896.76
Other Financial liability (Current)	3,519.97	583.24	4,254.32	8,357.53
Total	11,517.59	1,050.90	7,685.80	20,254.29

Note 52

on financial statements for the year ended March 31, 2025

Contingent Liabilities not provided for:

(₹ In lakhs)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
A)	Matters under dispute		
i)	Income Tax (₹ 7.63 lakhs has been paid as pre-deposit Previous year ₹ 59.67 lakhs)*	475.71	386.47
ii)	Sales Tax (₹ 8.02 lakhs has been paid under protest / settlement, Previous year ₹ 8.02 lakhs) **	62.36	62.36
iii)	Excise / Service Tax (₹ 79.65 lakhs has been paid as pre-deposit Previous Year ₹ 79.65 Lakhs)***	655.00	655.00
iv)	GST (₹ 174.40 lakhs has been paid as pre-deposit Previous Year ₹ 156.99 lakhs)****	2,504.03	3080.73
v)	Labour Law Matter	50.00	50.00
B)	Bank Guarantees	1,099.47	1269.52
C)	Letters of Credit	2,911.30	2355.88
D)	Corporate Guarantee	23,950.00	21,450.00
E)	Estimated amount of contracts remaining to be executed	7,773.91	5,480.15

Legal Case –

- MR's / Petitioners have filed a defamation suit against the company under Section 38 / Section 40 of the Specific Relief Act 1963 and the matter is pending before civil court of Jalandhar jurisdiction for ₹ 5 Lakhs each. Total Contingent liability against the suit is ₹ 20 Lakhs (Previous Year - ₹ 20 Lakhs)
- Chartered of Demand (COD) case filed by Union FMRAI (Federation of Medical and Sales Representatives of India) for revision of field employee's salary which is pending since 2012 in Industrial Tribunal Mumbai in case bearing no. ITR No. 2 of 2012 FMRAI V/s Indoco Remedies Limited, Mumbai. Total Contingent liability against the suit is ₹ 30 Lakhs (Previous Year - ₹ 30 Lakhs)

*** Income Tax demand comprises of**

- ₹ 5.98 lakhs (Previous year - ₹ 5.98 lakhs) appearing as TDS defaults on account of short Deduction / Short Payment & Interest thereon etc. of various assessment years.
- ₹ 82.15 lakhs (Previous year - ₹ 82.15 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2018-19. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard. The said demand is as per rectification order u/s 154 passed in favour of the company due to

Notes (Standalone)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 52 : Contd.

correct calculation of book profit u/s 115JB and allowing MAT credit u/s 115JAA.

- c) ₹ 38.12 lakhs (Previous year - ₹ 38.12 lakhs) demand issued by AO on account of proceedings u/s 201(1) / 201(1A) of the Income tax Act for AY 2019-20. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- d) ₹ 260.22 lakhs (Previous year - ₹ 260.22 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2022-23. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- e) ₹ 89.24 lakhs (Previous year - ₹ NIL) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2023-24. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.

** Sales Tax demand comprises of

(I) Vijayawada A.P.Sales Tax :-

- a) ₹ 12.83 lakhs (Previous year – ₹ 12.83 lakhs) in respect of order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.
- b) ₹ 3.21 lakhs (Previous year – ₹ 3.21 lakhs) is penalty imposed on demand pertaining to order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.

(II) Goa Sales Tax :-

- c) ₹ 46.32 lakhs (Previous year – ₹ 46.32 lakhs) as the amount of demand (including penalty) raised by sales tax officer for Financial Year 2007-08, 2009-10 and 2013-14 on account of input credit of entry tax. The Company has filed appeal before Asst. Commissioner of Commercial Taxes, who has set aside the previous order and directed Assessing Officer for Re-assessment.

*** Excise tax demand comprises of

- a) Company appeal is pending before CESTAT for wrong availment of notification on exempted goods ₹ 0.66 lakhs (Previous year – ₹ 0.66 lakhs).
- b) Appeal pending before Divisional Dy. Commissioner, Boisar for classification dispute ₹ 5.04 lakhs (Previous year – ₹ 5.04 lakhs).
- c) CENVAT credit on input service ₹ NIL (Previous year – ₹ NIL), appeal pending before CESTAT, Mumbai.
- d) Company appeal is pending before Divisional Dy. Commissioner, Mumbai for wrong availment of CENVAT credit ₹ 0.79 lakhs (Previous year – ₹ 0.79 lakhs).
- e) Central excise department is in appeal before Supreme Court for Differential duty on intermixture of vitamins / minerals amounting to ₹ 2.91 lakhs (Previous year – ₹ 2.91 lakhs).
- f) CENVAT credit on input service ₹ 494.42 lakhs (Previous year – ₹ 494.42 lakhs), appeal pending before CESTAT, Mumbai.
- g) Company appeal is pending before CESTAT for CENVAT credit availment on physician sample amounting to ₹ 0.20 lakhs (Previous year – ₹ 0.20 lakhs).
- h) Central excise department is in appeal at Supreme Court for valuation of physician sample ₹ 11.20 lakhs (Previous year – ₹ 11.20 lakhs).
- i) ₹ 139.78 lakhs (Previous year – ₹ 139.78 lakhs) pending before CESTAT, Mumbai for Exempted product-Allopurinol Value Based Duty Reversal.

Notes (Standalone)
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 (All amounts in INR lakhs, unless otherwise stated)

Note 52 : Contd.

****** GST demand comprises of**

- a) The Company received Order under section 73 from Office of the Dy. Comm. of State Tax for tax period 2017-18 of ₹. 4.67 lakhs (Previous year - ₹ 4.99 lakhs). The Company has preferred the appeal against the aggrieved demand order before Appellate Authority which is yet to be heard.
- b) To regularised the Transitional ITC availed through GSTR-3B, The Company has file Revised Tran-1 Return as per the directions issued by Hon'ble Supreme Court vide Order Dated 22.07.2022 in the matter of Union Bank of India Vs. Filco Trade Centre Pvt. Ltd. SLP (C) No. 32709-32710 / 2018. The Company has received State wise orders in this case for rejection of revise Tran-1 credit. Details are as under:-

Sr. No.	GSTIN	Location	Tran-1 Credit Rejected (₹ in lakhs)	Order date
1	02AAACI0380C1ZF	Himachal Pradesh	213.09	22.02.2023
2	24AAACI0380C1Z9	Gujrat	12.61	27.02.2023
3	27AAACI0380C1Z3	Maharashtra	126.11	22.02.2023
4	30AAACI0380C1ZG	Goa	162.06	23.02.2023
5	36AAACI0380C1Z4	Telangana	2.37	22.02.2023
	Total		516.24	

The Company has filed appeal in the above mentioned orders at respective state Appellate Authorities against rejection of revised Tran-1 Credit.

- c) The Company received Order Dt. October 31, 2023 from the Office of the Jt. Commissioner CGST and Central Excise Mumbai East Commissionerate under section 73(1) of CGST Act, 2017 for wrong availment of Tran-1 Credit. The Company has distributed this Tran-1 Credit to its various units registered under different states. The Company has also received adverse order in those states also and demand order was issued by State GST authorities for availment of Tran-1 credit (as mentioned in para c above). Hence this is duplicate addition by Central as well as by State GST authorities for the same issue of availment of Tran-1 credit. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is passed in favour of the Company hence demand reduced to ₹ NIL during the year (Previous year - ₹ 631.75 lakhs)
- d) The Company received Order Dt. 29th November, 2023 from the Office of the Joint Commissioner, GST & CX, Mumbai East under section 73(1) of CGST Act, 2017 of ₹ 75.37 lakhs (Interest ₹ 32.39 lakhs + Penalty ₹ 42.97 lakhs) (Previous year - ₹ 75.37 lakhs) for the period from July 2018 to January 2019 during which the Company has availed excess ITC as per Order. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- e) The Company received SCN from Office of the Dy. Commissioner of State Tax, Patna, Bihar of ₹ 2.93 lakhs (Previous year - ₹ 2.93 lakhs). The assessment is under progress.
- f) The Company received Order from Office of the Assistant Commissioner LGSTO 062- Bengaluru, Karnataka of ₹ 0.75 lakhs (Previous year - ₹ 0.75 lakhs). The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- g) The Company received Order from Office of the Deputy Commissioner of State Tax Mumbai Maharashtra of ₹ 263.21 lakhs (Previous year - ₹ 263.21 lakhs) including interest for the year 2018-19. The Company has received adverse order for the same issue of Tran-1 credit which is mentioned in Para c and Para d above. Hence this is duplicate addition by Central as well as by State GST authorities for the same issue of availment of Tran-1 credit. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- h) The Company received Order from Office of the Dy. Commissioner Dehradun Uttarakhand of ₹ 1.50 lakhs (Previous year - ₹ 1.50 lakhs) for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 52 : Contd.

- i) The Company received Order from Office of the Commissioner, Goa of ₹ 1584.31 lakhs (Previous year - ₹ 1584.31 lakhs) for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- j) The Company received Order from Office of the Dy. Commissioner, Jaipur, Rajasthan of ₹ 13.46 lakhs (Previous year - ₹ NIL) for the year 2019-20. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- k) The Company received Intimation from the office of the Joint Commissioner of State Tax, Special Circle, Ranchi, Jharkhand of ₹ 2.82 lakhs (Previous year - ₹ NIL) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- l) The Company received Notice from Office of the Asst Commissioner of State Tax, Raipur, Chhattisgarh of ₹ 9.99 lakhs (Previous year - ₹ NIL) for the year 2023-24. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- m) The Company received Order from Office of the Deputy Commissioner, West Bengal of ₹ 15.85 lakhs (Previous year - ₹ NIL) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- n) The Company received Order from Office of the Asst. Commissioner, Dehradun of ₹ 0.39 lakhs (Previous year - ₹ NIL) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- o) The Company received Order from Office of the Asst. Commissioner of State Tax, Guwahati Assam of ₹ 12.49 lakhs (Previous year - ₹ NIL) for the year 2018-19. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.

Note 53

Assets Pledged As Security

(₹ In lakhs)

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Financial Assets		
Floating Charge		
Receivables	37,405.40	40,802.06
Margin Money against L/c	472.27	914.63
Non Financial Assets		
Floating Charge		
Inventories	36,286.46	31,041.85
Total Current Assets Pledged as security	74,164.13	72,758.54
Non Current Assets		
First Charge		
Land & Building	6,664.28	11,060.67
Furniture, fittings and equipment	1,512.04	1,510.22
Plant and machinery	34,591.09	30,332.98
Others	4,794.16	3,846.06
Total non-current assets Pledged as security	47,561.57	46,749.93
Total assets pledged as security	1,21,725.70	1,19,508.47

Notes (Standalone)
on financial statements for the year ended March 31, 2025
 (All amounts in INR lakhs, unless otherwise stated)

Note 53 : *Contd.*

Note 54

Related Party Disclosure as required by Ind AS 24

I. Related Parties

(A)	Enterprises that control or are controlled by the reporting company:	
	Holding Companies	—
	Subsidiary Companies	Xtend Industrial Designers and Engineers Pvt Ltd. Indoco Remedies CZEC sro. Indoco Remedies UK Limited Warren Remedies Private Limited FPP Holding Company, LLC
	Fellow Subsidiaries	—
(B)	Associates and Joint Ventures of reporting company:	
	Associates	—
	Joint Ventures	—
(C)	(i) Individuals owning and having control of the reporting company Mr. Suresh G. Kare, Mrs. Aruna S Kare, Ms. Aditi Panandikar, Ms. Madhura S Kare	
	(ii) Their relatives: Dr. Milind Panandikar, Mr. Ramnath Kare, Mrs. Pooja R Pai, Mrs. Pratima Vaidya, Dr. (Ms.) Mahika Panandikar, Mr. Rohan Ramani, Mr. Megh Panandikar	
(D)	(i) Key Management Personnel : Ms. Aditi Panandikar, Mr. Sundeep V Bambolkar, Mr. Pramod Ghorpade, Mr. Ramanathan Hariharan	
	Non Executive Director & Chairman : Mr. Suresh G Kare Independent Directors : Dr. (Ms) Vasudha V Kamat, Mr. Abhijit Y Gore, Mr. Satish Shenoy, Mr. Ajay Mulgaokar Non Executive Director : Dr. Anand M Nadkarni	
	(ii) Their Relatives : Mrs. Aruna S Kare, Ms. Madhura S. Kare	
(E)	Enterprises controlled by Key Management Personnel SPA Holdings Pvt. Ltd., Shanteri Investments Pvt. Ltd., Indoco Capital Market Ltd., A K Services & Agency Private Limited, Suresh Kare Indoco Foundation	

Notes (Standalone)
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Note 54 : Contd.

II. Transactions in respect of which disclosures to be made

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Sale of goods (finished or unfinished)	C. Y.	2,790.80	—	—	—	—
	P.Y.	1,718.35	—	—	—	—
Sale of goods (raw material/packing material/tools)	C. Y.	52.75	—	—	—	—
	P.Y.	—	—	—	—	—
Sale of Brand	C.Y.	99.40	—	—	—	—
	P.Y.	1,973.00	—	—	—	—
Sale of Asset	C.Y.	197.87	—	—	—	—
	P.Y.	—	—	—	—	—
Purchases of goods (finished or unfinished)	C. Y.	843.42	—	—	—	—
	P.Y.	211.23	—	—	—	—
Purchase of Asset	C. Y.	25.03	—	—	—	—
	P.Y.	—	—	—	—	—
Rendering services	C.Y.	55.68	—	—	—	—
	P.Y.	—	—	—	—	—
Receiving of services	C.Y.	346.00	—	—	—	138.67
	P.Y.	126.82	—	—	—	117.96
Remuneration paid	C.Y.	—	—	—	2,026.58	—
	P.Y.	—	—	—	1,985.87	—
Sitting Fees paid	C.Y.	—	—	—	24.20	—
	P.Y.	—	—	—	27.20	—
Share Based Payments	C.Y.	32.59	—	—	—	—
	P.Y.	19.30	—	—	—	—
License agreements	C.Y.	—	—	—	3.00	—
	P.Y.	—	—	—	3.00	—
Finance (including loans and equity contributions in cash or in kind)	C.Y.	4,550.00	—	—	—	—
	P.Y.	8,458.40	—	—	—	—
Investments made	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Commission on Corporate Guarantee	C.Y.	166.15	—	—	—	—
	P.Y.	214.95	—	—	—	—
Interest Income	C.Y.	1,083.67	—	—	—	0.75
	P.Y.	392.07	—	—	—	0.75
Receivable	C.Y.	6,715.36	—	—	—	—
	P.Y.	4,287.03	—	—	—	—

Notes (Standalone)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 54 : Contd.

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Payable	C.Y.	114.94	—	—	—	26.54
	P.Y.	254.47	—	—	—	9.34
Loan outstanding as at year end	C.Y.	13,328.40	—	—	—	—
	P.Y.	8,458.40	—	—	—	—
Interest accrued on above loan outstanding balance	C.Y.	456.68	—	—	—	—
	P.Y.	152.04	—	—	—	—
Corporate Guarantee	C.Y.	25,650.00	—	—	—	—
	P.Y.	23,150.00	—	—	—	—

(₹ In lakhs)

Name of Executive Chairman / MD / JT. MD / KMP	Particulars of Remuneration							
	Salary as per Provisions contained in Section 17 (1) of the Income tax Act, 1961	Value of perquisites under Section 17 (2) Income tax Act, 1961	Profit in Lieu of Salary under Section 17 (3) Income tax Act, 1961	Stock Option	Sweat Equity	Commission / Incentive	Others, Please Specify – PF, SA	Total *
Ms. Aditi Panandikar	576.92	5.40	—	—	—	230.00	98.41	910.73**
Mr. Sundeep V Bambolkar	512.78	5.40	—	—	—	200.00	87.47	805.65**
Ms. Madhura S. Kare	48.36	4.84	—	—	—	2.25	—	55.45
Mr. Pramod Ghorpade	140.88	6.39	—	—	—	27.00	15.84	190.11
Mr. Ramanathan Hariharan	51.64	3.02	—	—	—	4.00	5.98	64.64
Total	1,330.58	25.05	—	—	—	463.25	207.70	2,026.58

*Company contribution to Super Annuity Fund which is not considered while calculating the ceiling of Remuneration specified above under Section 198 of the Companies Act, 2013.

** Members have by way of Postal Ballot, on March 7, 2019, passed a Special Resolution approving the payment of remuneration without restriction in case of no profit or inadequate profit.

III. Transactions with related parties in ordinary course/ not in normal course/ not on an arm's length basis

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
(i) Transactions in the ordinary course	C.Y.	10,243.36	—	—	2,053.78	165.96
	P.Y.	13,114.12	—	—	2,016.07	118.71
(ii) Transactions not in the normal course		—	—	—	—	—
(iii) Transactions not on an arm's length basis		—	—	—	—	—
(iv) Justification for (iii)		—	—	—	—	—

Notes (Standalone)
on financial statements for the year ended March 31, 2025
 (All amounts in INR lakhs, unless otherwise stated)

Note 55

Expenditure on R&D

(₹ In lakhs)

Particulars	2024-25	2023-24
Building	—	41.44
Equipment & other capital expenditure	897.99	848.88
Total Capital Expenditure	897.99	890.32
Revenue Expenditure	7,601.21	9,715.74
Total R & D Expenditure	8,499.20	10,606.06

Note 56

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(₹ In lakhs)

		2024-25	2023-24
A	Principal Amount & Interest due on the above.	2,774.32	3,121.47
B	Interest paid during the year beyond the appointed day.	—	—
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	—	—
D	Amount of interest accrued and remaining unpaid at the end of the year.	146.71	—
E	Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the ACT.	—	—

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

Note 57

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
 Firm Registration no.: 103264W
 Sd/-
Atul Kale
Partner
 M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
 DIN : 00179113
 Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
 DIN : 00176613
 Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
 M. No. A20593

Mumbai : May 22, 2025

Financial Highlights (Standalone)

		(₹ in lakhs)
	Year ended March 31, 2025	Year ended March 31, 2024
OPERATIONAL REVIEW		
1) Revenue from Operations (Net of Returns)	1,51,818.85	1,79,080.71
2) EBIDTA	12,803.17	25,798.74
3) Depreciation, Amortisation and Impairment Expenses	9,825.04	8,798.46
4) Finance Cost	5,663.44	3,681.40
5) Profit / (Loss) before Tax and Exceptional Items	(837.02)	14,169.73
6) Exceptional Items	99.40	1,152.78
7) Profit / (Loss) before Tax	(737.62)	15,322.51
8) Profit / (Loss) after Tax	(873.50)	11,664.07
9) Other Comprehensive Income / (Loss)	(448.79)	3.63
10) Total Comprehensive income for the year	(1,322.29)	11,667.70
FINANCIAL STRUCTURE		
	March 31, 2025	March 31, 2024
ASSETS		
Non Current Assets		
1) Net Fixed Assets	98,016.71	84,678.13
2) Financial Assets	17,816.52	14,927.17
3) Other Non Current Assets	8,735.66	6,434.19
Current Assets		
4) Inventories	36,286.46	31,041.85
5) Financial Assets	43,376.16	46,045.34
6) Other Current Assets	14,050.88	12,759.74
7) Current Tax Assets (Net)	1,833.88	174.35
Total Assets	2,20,116.27	1,96,060.77
LIABILITIES		
8) Equity	1,10,335.84	1,12,661.79
Non Current liabilities		
9) Financial liabilities	35,064.56	22,090.06
10) Long Term Provisions	3,488.45	3,346.71
11) Deferred Tax Liabilities (net)	985.40	1,000.47
12) Other Non-Current Liabilities	740.92	736.38
Current liabilities		
13) Financial liabilities	62,770.93	50,018.84
14) Short Term Provisions	4,506.73	4,827.94
15) Other Current Liabilities	2,223.44	1,378.58
Total Liabilities	2,20,116.27	1,96,060.77

Financial Highlights (Standalone)

Operational Results

Particulars	(₹ in lakhs)				
	Year ended March 31, 2025 IND-AS	Year ended March 31, 2024 IND-AS	Year ended March 31, 2023 IND-AS	Year ended March 31, 2022 IND-AS	Year ended March 31, 2021 IND-AS
1) Revenue from Operations (Net of Returns) / Other Income	1,53,667	1,79,932	1,66,902	1,54,204	1,24,342
2) Material Cost	44,368	54,646	52,129	45,675	35,407
3) Employee Benefits Expense	36,874	35,055	32,115	29,495	27,288
4) Other Expenses	50,172	53,866	45,839	38,638	33,008
5) Research & Development Expenses	7,601	9,716	8,097	7,464	5,970
6) Finance Cost	5,663	3,682	2,503	1,414	2,222
7) Depreciation, Amortisation and Impairment Expenses	9,825	8,798	7,060	7,895	7,312
8) Profit before tax (before exceptional item)	(836)	14,169	19,159	23,623	13,135
9) Exceptional items	99	1,153	—	—	—
10) Profit / (Loss) Before Tax	(737)	15,322	19,159	23,623	13,135
11) Provision For Taxation	—	3,277	5,520	9,323	3,847
12) Deferred Tax (Net of MAT)	136	381	(497)	(1,152)	49
13) Profit / (Loss) After Tax	(873)	11,664	14,136	15,452	9,239
14) Other Comprehensive Income	(449)	4	144	(533)	(86)
15) Total Comprehensive Income	(1,322)	11,668	14,280	14,919	9,153
16) Retained Earnings	(2,705)	9,595	12,207	13,537	8,877
17) Earnings Per Share-Basic (₹ 2/-) (After exceptional items)	(0.95)	12.66	15.34	16.77	10.03
18) Earnings Per Share -Diluted (₹ 2/-) (After exceptional items)	(0.95)	12.64	15.32	16.77	10.03
19) Book Value (₹ 2/-)	120	122	111	98	83

Financial Summary

Particulars	March 31, 2025 IND-AS	March 31, 2024 IND-AS	March 31, 2023 IND-AS	March 31, 2022 IND-AS	March 31, 2021 IND-AS
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	65,571	61,974	57,848	52,053	52,164
(b) Right-of-use assets	1,491	1,560	1,701	1,129	674
(c) Capital Work in Progress	18,137	9,250	5,436	5,282	2,512
(d) Other Intangible Assets	8,376	9,699	6,597	2,316	4,153
(e) Intangible Assets under Development	4,442	2,194	5,821	6,872	4,298
(f) Financial Assets					
(i) Investments	5,196	5,196	1,890	246	245
(ii) Loans	12,025	9,086	605	141	96
(iii) Others	595	646	196	184	173
(g) Deferred Tax Asset (Net)	—	—	—	—	1,928
(h) Other Non Current Assets	8,736	6,434	4,627	3,256	2,505
Total, Non current Assets	1,24,569	1,06,039	84,721	71,479	68,748

Financial Highlights (Standalone)

Financial Summary *Contd.*

Particulars	(₹ in lakhs)				
	March 31, 2025 IND-AS	March 31, 2024 IND-AS	March 31, 2023 IND-AS	March 31, 2022 IND-AS	March 31, 2021 IND-AS
Current Assets					
(a) Inventories	36,287	31,042	32,599	31,052	23,781
(b) Financial Assets					
(i) Investments	—	724	100	—	—
(ii) Trade Receivables	37,405	40,802	35,082	29,700	23,358
(iii) Cash and Cash Equivalents	706	747	999	1,690	913
(iv) Bank Balances other than (iii) above	497	947	241	231	492
(v) Loans	1,988	148	69	54	40
(vi) Other Current Financial Assets	2,779	2,678	300	2,415	214
(c) Current Tax Assets (Net)	1,834	174	541	—	714
(d) Other Current Assets	14,051	12,760	11,316	12,136	13,397
Total Current Assets	95,547	90,022	81,247	77,278	62,909
Total, Assets	2,20,116	1,96,061	1,65,968	1,48,757	1,31,657
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	1,845	1,844	1,843	1,843	1,843
(b) Other Equity	1,08,491	1,10,818	100,859	88,587	75,050
Total Equity	1,10,336	1,12,662	1,02,702	90,430	76,893
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	33,689	20,360	14,350	9,588	9,694
(i.a) Lease Liabilities	936	1,241	1,504	1,096	701
(ii) Other Financial Liabilities	439	490	—	—	—
(b) Long Term Provisions	3,489	3,347	3,333	3,164	2,772
(c) Deferred Tax Liabilities (Net)	985	1,000	618	1,067	—
(d) Other Non-Current Liabilities	741	736	736	741	743
Total, Non-Current Liabilities	40,279	27,174	20,541	15,656	13,910
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	40,110	29,325	17,101	14,832	16,225
(i.a) Lease Liabilities	617	440	331	150	54
(ii) Trade Payables	14,738	11,896	12,645	13,532	11,502
(iii) Other Financial Liabilities	7,305	8,357	5,748	8,587	7,629
(b) Short Term Provisions	4,507	4,828	4,946	4,742	4,688
(c) Income Tax Liability (Net)	—	—	—	77	—
(d) Other Current Liabilities	2,224	1,379	1,954	751	756
Total, Current Liabilities	69,501	56,225	42,725	42,671	40,854
Total, Liabilities	1,09,780	83,399	63,266	58,327	54,764
Total, Liabilities and Equity	2,20,116	1,96,061	1,65,968	1,48,757	1,31,657

Financial Highlights (Standalone)

FINANCIAL PERFORMANCE

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations (Net of Returns)	1,51,818.85	1,79,080.71
Other Income	1,848.29	850.85
Total Income	1,53,667.14	1,79,931.56
Profit before Finance Cost, Depreciation, Amortisation and Impairment, Exceptional Items & Tax	14,651.46	26,649.59
Less : Finance Cost	5,663.44	3,681.40
Depreciation, Amortisation and Impairment Expenses	9,825.04	8,798.46
Profit / (Loss) Before Tax and Exceptional Items	(837.02)	14,169.73
Exceptional Items	99.40	1,152.78
Profit / (Loss) Before Tax	(737.62)	15,322.51
Less : Provision for Taxation		
Current	—	3,277.25
Deferred	135.88	381.19
Net Profit / (Loss) After Tax	(873.50)	11,664.07
Other Comprehensive Income / (Loss)	(448.79)	3.63
Total Comprehensive Income	(1,322.29)	11,667.70
Balance brought forward	78,149.12	68,554.80
Amount available for appropriation	76,826.83	80,222.50
Appropriations :		
Dividend	1,382.73	2,073.38
Balance carried forward	75,444.10	78,149.12
	76,826.83	80,222.50

Independent Auditors' Report (Consolidated) **to the Members of Indoco Remedies Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDOCO REMEDIES LIMITED** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements (including summary of material accounting policies) and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated Loss and consolidated total comprehensive Loss, its consolidated changes in equity and its consolidated cash inflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

A) FPP Holding LLC

The Company incurred a net loss ₹ 2809.58 Lakhs during the year ended March 31, 2025. As at that date, the Company has a negative networth of ₹ 2320.41 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of ₹ 3776.54 Lakhs during the year ended March 31, 2025. As at that date, the Company has a negative networth of ₹ 3204.65 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matters	Auditors' Response
1	<p>Provision for Sales Returns.</p> <p>The Company provides for sales returns on an estimated basis as a percentage of sales. Such an estimate is arrived at on the basis of average of actual sales return over the last 3 financial years. Such estimation is based on management's best judgement of the probability of sales returns. Provision for sales return amounted to ₹ 2,262.28 lakhs as on March 31, 2025 (₹ 2,443.12 lakhs as on March 31, 2024). Refer note no. 28: current provisions to the standalone financial statements.</p>	<p>Principal Audit Procedures Performed</p> <p>We have carried out the validation of the information provided by the management by performing the following procedures:</p> <ol style="list-style-type: none"> Validating the process consistently implemented by the management in arriving at the estimates. Correlating the amounts of actual sales returns with the provisions made. Evaluated management assessment for change in estimates for provision for sales return during this year. Getting representations from the management wherever necessary.
2	<p>Intangible Assets Under Development</p> <p>The Group undertakes several projects for new product development. Once the development is complete as per management assessment, such items are reclassified as Intangible Assets in the books of accounts. The management makes an assessment as to whether all such projects are capable of being completed and capable of getting the requisite regulatory approvals. On the basis of such assessment, the costs incurred on such projects till the time development is complete as per management assessment, are reflected in the financial statements as "Intangible assets under development".</p> <p>The quantum of Intangible Assets Under Development as on March 31, 2025 was ₹ 4,441.79 lakhs (₹ 2,194.27 lakhs as on March 31, 2024).</p>	<p>Principal Audit Procedures Performed</p> <p>We performed the following principal audit procedures in relation to management assessment of addition of intangible assets under development and capitalisation of intangible assets.</p> <ol style="list-style-type: none"> We assessed the management process and policies for initial recognition, classification of intangible assets under development and its capitalisation. Examining the relevant documents on record. Evaluating the reasonableness of the underlying assessment, assumption, and estimation. Getting representations from the management wherever necessary.

<i>Sr. No.</i>	<i>Key Audit Matters</i>	<i>Auditors' Response</i>
	The Holding Company has incurred R&D development cost of ₹ 3,470.34 lakhs which has been added to intangible assets under development, ₹ Nil lakhs charged to profit and loss on account of written off projects during the year and ₹ 1,222.82 lakhs has been added to intangible assets as development is complete.	

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the companies included in group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters and are therefore the key audit matters. We describe these matters in our auditor's report unless that were of most significance in the audit of the consolidated financial statements of the current period law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited financial results of 1 wholly owned subsidiary incorporated in India, 1 foreign subsidiary and 1 step down foreign subsidiary, whose Annual financial statements reflects total assets of ₹ 667.66 lakhs and ₹ 6,814.16 lakhs as at March 31, 2025, total revenue of ₹ 346 lakhs and ₹ 8,181.80 lakhs and total net Profit after tax of ₹ 148.26 lakhs and Loss after tax of ₹ (2,809.58) lakhs for year ended March 31, 2025 respectively and net cash inflow of ₹ (237.8) lakhs and ₹ 194.11 lakhs for the year ended March 31, 2025 as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The consolidated financial results also include the financial results of 2 foreign subsidiaries, which have not been reviewed nor subjected to audit, whose financial statement reflect total assets of ₹ 1.97 lakhs and ₹ 0.1 lakhs as at March 31, 2025 and total revenues of ₹ 0.51 lakhs and Nil lakhs and total net profit/loss after tax ₹ (0.62) lakhs and Nil lakhs for year ended March 31, 2025 respectively, and net cash outflow of

₹ 0.01 lakhs & Nil lakhs for year ended March 31, 2025, as considered in the Statement. The unaudited financial results / financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary company is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far by law as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of the preparation of the consolidated financial statement.
 - d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
 - e) on the basis of written representations received from the directors of the holding company as on March 31, 2025 taken on record by the Board of Directors of the holding company and the report of the statutory auditor of its subsidiary companies to the extent applicable, none of the directors of the Group Companies are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Group has disclosed the impact of pending litigations as at March 31, 2025 on its consolidated financial position of the group – Refer note. 55 to the consolidated financial statements.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv. (a) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief as disclosed in note no.52(4) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief as disclosed in note no. 52(5) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. The subsidiary companies have not proposed any dividend (interim or final) for the FY 2024-2025.
- vi. Based on our examination, which includes test check, the Holding Company and subsidiaries incorporated in India, has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, and the said audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention at application level and database level since the commencement of audit trail requirement from April 1, 2023.

For **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul kale
Partner

Membership No. 109947
UDIN: 25109947BMKSGY1186

Place : Mumbai
Date : May 22, 2025

ANNEXURE “A” to the Independent Auditors’ Report (consolidated)

*(Referred to in Para 1 under ‘Report on Other Legal & Regulatory Requirements’
in our Report of even date.)*

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of respective companies to be included in the Consolidated Financial statements of the Holding Company:

<i>Name of the Entities</i>	<i>CIN</i>	<i>Relationship with Holding Company</i>	<i>Date of respective auditor’s report</i>	<i>Paragraph number in the respective CARO 2020 Reports</i>
WARREN REMEDIES PRIVATE LIMITED	U24304MH2022PTC384184	Wholly Owned Subsidiary	May 19, 2025	i, ii, xvii

For **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul kale
Partner

Membership No. 109947
UDIN: 25109947BMKSGY1186

Place : Mumbai
Date : May 22, 2025

ANNEXURE “B”

to the Independent Auditors’ Report (consolidated)

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on consolidated Financial Statements to the Members of Indoco Remedies Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of Indoco Remedies Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Indoco Remedies Limited (‘the Holding Company’) and its subsidiary companies, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary companies incorporated in India, to the extent applicable, is based on the corresponding report of the auditor of such company. Our opinion is not qualified in respect of this matter.

For **Gokhale & Sathe**

Chartered Accountants

FRN: - 103264W

Sd/-

Atul kale

Partner

Membership No. 109947

UDIN: 25109947BMKSGY1186

Place : Mumbai

Date : May 22, 2025

Consolidated Balance Sheet

As at March 31, 2025

Particulars	Note No.	March 31, 2025	March 31, 2024
(₹ in lakhs)			
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3a	83,414.93	77,261.33
(b) Right-of-use assets	4	1,491.20	1,560.12
(c) Capital Work in Progress	3b	27,611.96	10,287.08
(d) Other Intangible Assets	5	12,630.06	14,455.18
(e) Intangible Assets under Development	5	4,441.79	2,194.27
(f) Goodwill on consolidation	50	2,152.11	2,152.11
(g) Financial Assets			
(i) Investments	6a	146.25	146.25
(ii) Loans	7	361.23	312.24
(iii) Other Financial Assets	8	624.36	671.42
(h) Other Non Current Assets	11	9,983.65	9,966.02
Total, Non current Assets		1,42,857.54	1,19,006.02
Current Assets			
(a) Inventories	12	41,935.43	35,306.35
(b) Financial Assets			
(i) Investments	6b	–	724.39
(ii) Trade Receivables	13	35,241.34	40,620.31
(iii) Cash and Cash Equivalents	14	1,209.64	1,485.57
(iv) Bank Balances other than (iii) above	15	497.00	946.87
(v) Loans	16	330.58	148.85
(vi) Other Financial Assets	17	333.56	696.06
(c) Current Tax Assets (Net)	10	1,840.74	176.01
(d) Other Current Assets	18	18,745.53	15,362.42
Total Current Assets		1,00,133.82	95,466.83
Total, Assets		2,42,991.36	2,14,472.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	1,844.96	1,843.65
(b) Other Equity	20a	1,00,354.68	1,09,146.36
Total, Equity attributable to owners of Indoco Remedies Ltd.		1,02,199.64	1,10,990.01
(c) Non-controlling interest	20b	(361.79)	59.65
Total Equity		1,01,837.85	1,11,049.66
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21a	53,319.66	35,172.67
(iia) Lease Liabilities	21b	936.25	1,240.55
(ii) Other Financial Liabilities	22	439.41	489.51
(b) Provisions	23	3,582.18	3,368.44
(c) Deferred Tax Liabilities (Net)	9	1,335.69	1,182.78
(d) Other Non-Current Liabilities	24	740.92	736.38
Total, Non-Current Liabilities		60,354.11	42,190.33
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25a	44,483.28	30,342.18
(iia) Lease Liabilities	25b	617.49	439.93
(ii) Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		5,589.52	4,183.94
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		15,223.39	11,180.29
(iii) Other Financial Liabilities	27	8,055.30	8,802.57
(b) Other Current Liabilities	29	2,315.58	1,447.65
(c) Provisions	28	4,514.84	4,836.30
Total, Current Liabilities		80,799.40	61,232.86
Total, Liabilities		1,41,153.51	1,03,423.19
Total, Equity and Liabilities		2,42,991.36	2,14,472.85

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Consolidated Statement of Profit and Loss Account

For the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025	(₹ in lakhs) Year ended March 31, 2024
Income			
(a) Revenue from Operations	30	1,66,491.94	1,81,728.72
(b) Other Income	31	545.22	984.65
Total Income (I)		1,67,037.16	1,82,713.37
Expenditure			
(c) Cost of Materials Consumed	32a	39,627.17	48,500.53
(d) Purchase of Stock in Trade	32b	14,093.18	11,565.97
(e) Changes in Inventories of Finished Goods, Stock in Trade & Work-in-progress	32c	(3,901.86)	(4,147.92)
(f) Employee Benefit Expenses	33	39,404.95	36,193.15
(g) R&D Expenses	34	7,601.21	9,715.74
(h) Finance Costs	37	6,622.95	3,802.36
(i) Depreciation, Amortization and Impairment Expense	35	11,384.00	9,186.53
(j) Other Expenses	36	59,742.03	55,469.94
Total Expenses (II)		1,74,573.63	1,70,286.30
Profit Before Exceptional Items and Tax		(7,536.47)	12,427.07
(k) Exceptional Items	38	99.40	1,152.78
Profit / (Loss) Before Tax		(7,437.07)	13,579.85
(l) Tax Expense	39		
(a) Current		47.47	3,317.00
(b) Deferred		310.59	562.47
Total Taxes		358.06	3,879.47
Profit for the year		(7,795.13)	9,700.38
(m) Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurements of post-employment benefit obligations	40	(603.78)	4.85
ii) Income tax relating to this item	39	151.63	(1.22)
Items that may be reclassified to profit or loss			
i) Exchange (Gain)/Loss on Call Spread Hedging Instrument		(35.19)	—
ii) Deferred Tax on OCI - Exchange (Gain)/Loss on Call Spread		6.04	—
iii) Exchange differences on translation of foreign operations		68.28	23.27
Total Other Comprehensive Income / (Loss)		(413.02)	26.90
Total Comprehensive income for the year		(8,208.15)	9,727.28
Profit attributable to :			
Equity Shareholders of the Company		(7,373.69)	9,846.01
Non-Controlling Interest		(421.44)	(145.63)
		(7,795.13)	9,700.38
Other comprehensive income / (loss) is attributable to:			
Equity Shareholders of the Company		(413.02)	26.90
Non-Controlling Interest		—	—
		(413.02)	26.90
Total comprehensive income is attributable to:			
Equity Shareholders of the Company		(7,786.71)	9,872.91
Non-Controlling Interest		(421.44)	(145.63)
		(8,208.15)	9,727.28
(n) Earning Per Share	48		
Basic (₹)		(8.46)	10.53
Diluted (₹)		(8.45)	10.51

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Consolidated Cash Flow Statement

For the year ended March 31, 2025

S no.	Particulars	(₹ in lakhs)	
		Year ended 31.03.2025	Year ended 31.03.2024
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item	(7,536.47)	12,427.07
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	11,384.00	9,186.53
	Profit on sale of Fixed Assets	(23.51)	(54.15)
	Profit on maturity of Investments	(65.87)	—
	Loss on sale of Fixed Assets	73.70	91.97
	Share based payments to Employees	220.08	287.96
	Sundry Balance written back	(76.85)	—
	Provision for Doubtful Debts / Bad Debts	158.99	825.59
	Interest Income	(84.19)	(395.51)
	Dividend received on Investments	(0.40)	(0.40)
	Unrealised Foreign Exchange (Gain) / Loss	154.96	41.47
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	6,622.95	3,771.37
		18,363.86	13,754.83
	Operating Profit before Working Capital Change	10,827.39	26,181.90
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	5,065.03	(6,378.30)
	Decrease / (Increase) in Other Current Financial Assets	180.77	(475.88)
	Decrease / (Increase) in Other Current Assets	(3,383.10)	(4,040.61)
	Decrease / (Increase) in Inventories	(6,629.08)	(2,707.79)
	Decrease / (Increase) in Other Non Current Financial Assets	(1.93)	(552.52)
	Decrease / (Increase) in Other Non Current Assets	(48.01)	(368.52)
	Increase / (Decrease) in Trade Payables	5,457.25	3,011.41
	Increase / (Decrease) in Non Current Financial Liabilities	(50.10)	284.23
	Increase / (Decrease) in Non Current Provisions	(390.03)	33.58
	Increase / (Decrease) in Lease Liabilities	396.57	228.78
	Increase / (Decrease) in Other Non Current Liabilities	4.54	—
	Increase / (Decrease) in Current Financial Liabilities	(870.21)	2,749.98
	Increase / (Decrease) in Current Provisions	(321.48)	(117.65)
	Increase / (Decrease) in Other Current Liabilities	867.93	(514.06)
		278.15	(8,847.35)
	Cash generated from Operations	11,105.54	17,334.55
	Income Tax Paid (Net of Refund)	(1,712.20)	(2,948.62)
	Net Cash generated from Operating Activities Before Exceptional Items....(A)....	9,393.34	14,385.93
	Exceptional Items		
	Exceptional Items	99.40	1,152.78
	Net cash from/ (used in) Operating Activities (A)	9,492.74	15,538.71
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(35,615.38)	(42,599.20)
	Sale of Fixed Assets	379.60	168.47
	Payment towards purchases of Investments	—	(624.39)
	Proceeds from sale of Investments	790.26	—
	(Increase) / Decrease in Bank Balance not considered as Cash & Cash Equivalents	449.87	(643.08)
	Interest Received	84.19	446.27
	Dividend received on Investments	0.40	0.40
	Net Cash from/ (used in) Investing Activities (B)	(33,911.06)	(43,251.53)

Consolidated Cash Flow Statement

For the year ended March 31, 2025

... Contd. from previous page

S no.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(₹ in lakhs)			
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(6,391.13)	(3,613.78)
	Payment of Lease Liability	(523.32)	(382.93)
	Proceed from Issue of Equity Shares (ESOPs)	159.00	77.34
	Dividend Paid	(1,390.24)	(2,070.59)
	Proceeds from Long Term Borrowings	26,429.23	25,112.67
	Repayment of Long Term Borrowings	(4,173.24)	(4,903.70)
	Proceeds / (Repayment) from Short Term Borrowings	10,032.09	13,824.45
	Net cash from/ (used in) Financing Activities (C)	24,142.39	28,043.46
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	(275.93)	330.64
	Cash and Cash Equivalents at the beginning of the Financial Year	1,485.57	1,092.47
	Opening Cash and Cash Equivalent on acquisition of Subsidiary	—	62.46
	Cash and Cash Equivalents at the end of the Financial Year (Refer Note 14)	1,209.64	1,485.57

Notes:

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and Cash Equivalents comprise of :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash on Hand	12.92	12.74	13.69
b. Balances with Bank	1,196.72	1,472.83	1,078.78
Total	1,209.64	1,485.57	1,092.47

- Changes in liability arising from financing activities :

Particulars	Borrowings		
	Non-Current (Note 21a)	Current (Note 25)	Total
As at March 31, 2023	19,586.98	11,863.47	31,450.45
Cash Flow	20,208.97	13,824.45	34,033.42
Foreign exchange movement	0.97	30.01	30.98
As at March 31, 2024	39,796.92	25,717.93	65,514.85
Cash Flow	22,255.99	10,032.09	32,288.08
Foreign exchange movement	0.92	(0.91)	0.01
As at March 31, 2025	62,053.83	35,749.11	97,802.94

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Consolidated Statement for Changes in Equity

For the year ended March 31, 2025

a. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	Amount
As at April 1, 2023	19	1,843.01
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		0.64
As at March 31, 2024		1,843.65
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		1.31
As at March 31, 2025		1,844.96

b. Other Equity

(₹ in lakhs)

Particulars	Note No.	Attributable to owners of Indoco Remedies Ltd.						Total Other Equity	Non-Controlling Interest	Total
		Reserves & Surplus					Other Reserve			
		Employee stock options outstanding account	Securities Premium	Capital reserve	General reserve	Retained Earnings	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	20 a&b	65.75	6,420.93	0.02	25,817.64	68,677.97	(0.16)	1,00,982.15	—	1,00,982.15
Changes in equity share capital during the year										
Contribution by Non-Controlling Interest		—	—	—	—	—	—	—	205.28	205.28
Profit / (Loss) for the year		—	—	—	—	9,846.01	—	9,846.01	(145.63)	9,700.38
Other comprehensive income for the year		—	—	—	—	3.63	23.27	26.90	—	26.90
Total Comprehensive income for the year		—	—	—	—	9,849.64	23.27	9,872.91	59.65	9,932.56
Dividends		—	—	—	—	(2,073.38)	—	(2,073.38)	—	(2,073.38)
Transfer to General Reserve		—	—	—	—	—	—	—	—	—
Exercise of Employee Stock Options		—	76.71	—	—	—	—	76.71	—	76.71
Share-based payments expense (ESOP) (net) (Refer note 45)		287.97	—	—	—	—	287.97	—	287.97	
Balance as at March 31, 2024		353.72	6,497.64	0.02	25,817.64	76,454.23	23.11	1,09,146.36	59.65	1,09,206.01
Balance as at April 1, 2024		353.72	6,497.64	0.02	25,817.64	76,454.23	23.11	1,09,146.36	59.65	1,09,206.01
Changes in equity share capital during the year										
Profit / (Loss) for the year		—	—	—	—	(7,373.69)	—	(7,373.69)	(421.44)	(7,795.13)
Other comprehensive Income for the year		—	—	—	—	(481.30)	68.28	(413.02)	—	(413.02)
Total comprehensive income for the year		—	—	—	—	(7,854.99)	68.28	(7,786.71)	(421.44)	(8,208.15)
Dividends		—	—	—	—	(1,382.73)	—	(1,382.73)	—	(1,382.73)
Transfer to General Reserve		—	—	—	—	—	—	—	—	—
Exercise of Employee Stock Options		—	157.69	—	—	—	—	157.69	—	157.69
Share-based payments expense (ESOP) (net) (Refer note 45)		220.07	—	—	—	—	—	220.07	—	220.07
Balance as at March 31, 2025		573.79	6,655.33	0.02	25,817.64	67,216.51	91.39	1,00,354.68	(361.79)	99,992.89

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Remeasurement gain (net of tax) on defined benefit plan ₹ (-) 452.15 lacs (Remeasurement gain (net of tax) Previous year ₹ 3.63 lacs) is recognised during the year as part of Retained Earnings.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 22, 2025

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Corporate Information

Indoco Remedies Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, VII of 1913. Its Shares are listed on two stock exchanges in India i.e Bombay Stock Exchange and National Stock Exchange. Indoco Remedies Limited is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). The Company caters to both Domestic and International markets. Company has four wholly owned subsidiaries (together referred to as “the Group”):

<i>Name of the Subsidiaries</i>	<i>Country of Incorporation</i>	<i>% of Holding and voting power either directly or indirectly through subsidiary as at March 31, 2025</i>	<i>% of Holding and voting power either directly or indirectly through subsidiary as at March 31, 2024</i>
Indian Subsidiary :			
Xtend Industrial Designers & Engineers Pvt Ltd	India	100%	100%
Warren Remedies Private Limited	India	100%	100%
Foreign Subsidiary :			
Indoco Remedies Czech sro	Czechoslovakia	100%	100%
Indoco Remedies UK Limited	United Kingdom	100%	100%
FPP Holding Company, LLC (w.e.f. June 05, 2023)	USA	85%	85%

1. Material Accounting Policies followed by the Group Companies

a) Basis of Preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These consolidated financial statements were authorised for issue by the Company’s Board of Directors on May 22, 2025.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - Plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b) Principles of Consolidation:

- The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements.
- The consolidated financial statements comprise the financial statement of the Company and its subsidiaries.

Subsidiary Companies are all the entities over which the Group has control. Subsidiary companies are consolidated on the date on which control is transferred to the Group. The Group re assesses whether or not it controls an investee if facts and circumstances indicate that there are one or more changes to elements of control described above.

The Company exercises control if and only if it has the following :

- power over the entity;
 - exposure, or rights, to variable returns from its involvement with the entity; and
 - has the ability to use its power over the entity to affect the amount of its returns.
- (iii) In case of Foreign Subsidiary revenue items are consolidated at the average rate prevailing during the period. All Assets (except Fixed Assets) and liabilities are converted at the rates prevailing at the end of the year. In case of Fixed Assets the same is consolidated at the rate applicable in the year of acquisition of the said assets. Any exchange difference arising on consolidation is recognised as Translation difference in Reserves & Surplus.
- (iv) Process of Consolidation
- a) Combine like items of assets, liabilities, other equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
 - b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
 - c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes apply to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

- (v) Non Controlling Interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance sheet separately.
- (vi) As far as possible the consolidated financial statements have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances. Differences in Accounting Policies if any will be disclosed separately.

c) Use of estimates and judgements

The preparation of financial statements requires management of the Group to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

Critical judgments:

a. Taxes on Income:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

b. Employee benefits:

Significant judgments are involved in making estimates about the life expectancy discounting rate, salary increase, etc. which significantly affect the working of the present value of the future liabilities on account of the employee benefits by way of defined benefit plans.

c. Product warranty and expiry claims:

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

d. Impairment of property, plant and equipment

Significant judgment is involved in determining the estimated future cash flows from Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

e. Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.

Critical estimates:

a. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at the end of each reporting period and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Sales Return

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates.

c. Segment Reporting

The Company has only one business segment i.e Pharmaceutical Products.

d. Foreign Currency Translation

i. Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities

denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

e. Revenue Recognition

The Group derives major portion of its revenue from manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). Other sources of revenue include Dossiers development, Analytical Studies and Bio-equivalent studies undertaken by the Group on behalf of customers.

With effect from April 1, 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers. The Group analysed the impact of Ind AS on incomplete contracts, if any and concluded that the effect of adoption of Ind AS 115 was insignificant.

Recognising revenue from major business activities

i. Sale of goods – FDF and API

Revenue from sale of FDF and API are recognised when the performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to have been satisfied when substantial risk and rewards of ownership are transferred to the customer and the customer obtains control of the promised goods. In case of domestic sales, performance obligations are satisfied when goods are dispatched, or delivery is handed over to the transporter. In case of export sales, performance obligations are satisfied based on terms defined in the contracts. In case of Ex-works contracts, performance obligation is satisfied when goods are shipped or dispatched from the factory and in other cases when the goods are shipped on board based on Bill of Lading / Airway Bill or any other similar document evidencing delivery thereof.

ii. Revenue from services

Services provided include Dossiers development, Analytical Studies and Bio- equivalent studies undertaken by the Group on behalf of customers.

The contracts with customers for Dossiers and study reports are fixed-price contracts. Revenue from such contracts, where the performance obligations are satisfied over time and where there is no significant uncertainty as to measurement or collectability of consideration, is recognised based on the terms agreed with the customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. The effect that the contract modification has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis).

iii. Other Operating Revenue - Export incentives

Revenue from Export Incentives under various schemes is recognised when the performance obligations are satisfied i.e. when the related export sales are effected.

iv. Sales Return

The Group recognises provision for sales return, on the basis of past experience, measured on net basis of the margin of the sales. Any unutilised provision for sales return is reversed to the Statement of Profit and Loss on completion of 3 years from the date of creation.

f. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

g. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is

clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

i. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j. Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Group are segregated.

k. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulas used are 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

l. Non-Current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

m. Derivatives and Hedging Activities

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

n. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost includes purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

<i>Asset Class</i>	<i>Useful Life</i>
Building and Premises – Office	60 years
Building and Premises – Factory	30 years
Plant and Machinery	15 years
Handling Equipment	15 years
Pollution Control Equipment	10 years
Laboratory Equipment	10 years
R & D Equipment	10 years
Plant Utilities	15 years
Electric Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers - Desktops, Laptop etc.	3 years
Computers - Servers and Networks	6 years
Networking Instrument	6 years
Air Conditioning Unit	15 years
Vehicles	8 years
Trade Mark	15 years
Technical Know How	10 years

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

o. Intangible Assets

i. Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits

- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii. ANDA / DMFs / Dossiers

All revenue expenditure incurred till the development of ANDAs / DMFs / Dossiers etc. are grouped under intangible assets under development. Once the development is complete, the expenditures incurred on the said project is capitalised & grouped under "Intangible Assets" and amortised based on best estimated commercial revenue period, not exceeding 5 years. The carrying value of the capitalised project is reviewed for impairment annually.

iii. Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

<i>Asset Class</i>	<i>Useful Life</i>
Trade Mark/ Technical Knowhow	15 years
Technical Knowhow	10 years
Computer software	3 years
ANDA / DMF	5 years

p. Research and Development Expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

q. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

r. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

s. Provisions

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

t. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. Initial recognition and measurement: All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value Through Profit and Loss Account are adjusted to fair value on initial recognition. Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Group settles to purchase or sell the asset.

b. Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.

iv. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v. Investments in subsidiaries and joint ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Group has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.

c. Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Group's balance sheet] when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - [a] the Group has transferred substantially all the risks and rewards of the asset, or
 - [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. When the Group has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost.
- ii. Trade receivables or any contractual right to receive cash or another financial asset.

- iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Group follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it requires the Group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

v. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund and Superannuation

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, Superannuation etc., are charged to the Statement of Profit and Loss as incurred.

w. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii. Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by the board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised.

y. Leases

The Group has adopted IND AS 116, "Leases", effective April 1, 2019, using modified retrospective approach.

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line basis over the lease term.

z. Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black-Scholes model. In case the options are granted to employees of the Company, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding options is reflected in determining the diluted earnings per share.

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Notes (Consolidated)

on financial statements for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 3a : Property, Plant and Equipment (Owned unless other wise stated)

Particulars	Land (freehold)	Land (Leasehold)	Building & Premises	Plant & Machinery	Handling Equipments	Pollution Control Equipments	Laboratory Equipments	R&D Equipments	Plant - Utilities	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Networking Instruments	Air Conditioning Units	Vehicles	Total
Year ended March 31, 2024																	
Gross carrying amount	1,804.37	3,508.34	24,807.65	31,466.11	1,560.53	1,094.06	14,912.20	1,770.75	12,066.31	4,538.96	3,073.42	1,050.24	2,718.32	58.05	4,566.56	191.63	1,09,187.50
Opening gross carrying amount as at April 1, 2023	1,876.08	—	6,797.13	5,072.22	229.80	10.72	1,588.09	—	4,442.10	1,197.88	928.41	168.31	408.78	7.22	825.73	272.83	23,825.30
Additions	—	—	(19.83)	(725.49)	(30.76)	(2.05)	(178.96)	(29.98)	(41.85)	(58.05)	(3.40)	(6.21)	(3.56)	—	(48.72)	(72.55)	(1,221.41)
Disposals	3,680.45	3,508.34	31,584.95	35,812.84	1,759.57	1,102.73	16,321.33	1,740.77	16,466.56	5,678.79	3,998.43	1,212.34	3,123.54	65.27	5,343.57	391.91	1,31,791.39
Accumulated depreciation																	
Opening accumulated depreciation	—	330.98	7,940.79	14,033.19	911.95	547.15	7,932.16	1,707.82	5,291.49	3,037.60	2,052.17	750.65	2,143.46	45.36	2,809.53	114.64	49,668.94
Depreciation charge during the year	—	43.78	631.90	1,913.49	75.22	74.37	1,155.80	2.06	677.55	247.33	176.97	93.88	335.03	2.38	221.43	25.05	5,876.24
Disposals	—	—	(11.27)	(589.60)	(28.19)	(1.95)	(160.19)	(28.48)	(27.00)	(55.76)	(2.40)	(2.90)	(3.09)	—	(36.51)	(67.78)	(1,015.12)
Closing accumulated depreciation	—	374.76	8,761.42	15,357.08	958.98	619.57	8,947.77	1,681.40	5,942.04	3,229.17	2,226.74	841.63	2,475.40	47.74	2,994.45	71.91	54,530.06
Net carrying amount	3,680.45	3,133.58	22,823.53	20,455.26	800.59	483.16	7,373.56	59.37	10,524.52	2,449.62	1,771.69	370.71	648.14	17.53	2,349.12	320.00	77,261.33
Year ended March 31, 2025																	
Gross carrying amount	3,680.45	3,508.34	31,584.95	35,812.84	1,759.57	1,102.73	16,321.33	1,740.77	16,466.56	5,678.79	3,998.43	1,212.34	3,123.54	65.27	5,343.57	391.91	1,31,791.39
Opening gross carrying amount as at April 1, 2024	—	—	3,070.64	4,159.60	95.19	105.50	1,485.93	1.80	1,748.09	716.46	262.37	382.59	338.92	—	1,256.54	(17.55)	13,606.08
Additions	—	—	(13.62)	(596.50)	(7.68)	(274.47)	(67.70)	(67.70)	(219.70)	(40.37)	(0.81)	(0.81)	(0.81)	—	(104.97)	(55.50)	(1,381.32)
Disposals	3,680.45	3,508.34	34,641.97	39,375.94	1,847.08	1,208.23	17,532.79	1,674.87	17,994.95	6,354.88	4,260.80	1,594.12	3,462.46	65.27	6,495.14	318.86	1,44,016.15
Accumulated depreciation and impairment																	
Opening accumulated depreciation	—	374.76	8,761.42	15,357.08	958.98	619.57	8,947.77	1,681.40	5,942.04	3,229.17	2,226.74	841.63	2,475.40	47.74	2,994.45	71.91	54,530.06
Depreciation charge during the year	—	43.78	1,037.37	2,166.97	86.20	74.99	1,289.90	3.74	922.39	354.86	235.10	122.75	357.26	3.39	280.58	43.39	7,022.67
Disposals	—	—	(2.27)	(490.58)	(7.02)	(245.60)	(64.31)	(33.98)	(33.98)	(28.43)	—	(0.77)	—	—	(59.58)	(18.97)	(951.51)
Closing accumulated depreciation	—	418.54	9,796.52	17,033.47	1,038.16	694.56	9,992.07	1,620.83	6,830.45	3,555.60	2,461.84	963.61	2,832.66	51.13	3,215.45	96.33	60,601.22
Closing net carrying amount	3,680.45	3,089.80	24,845.45	22,342.47	808.92	513.67	7,540.72	54.04	11,164.50	2,799.28	1,798.96	630.51	629.80	14.14	3,279.69	222.53	83,414.93

(i) Property, Plant and Equipment pledged as security
Refer to note 36 for information on Property, Plant and equipment pledged as security by the group.

(ii) The Company has not revalued its property, plant and equipment.

Note 3b : Capital Work in Progress

Particulars	March 31, 2025	March 31, 2024
Opening Balance	10,287.08	5,539.16
Additions during the year	31,778.84	31,001.57
Capitalised during the year	(14,453.96)	(26,253.65)
Impairment during the year	—	—
Closing Balance	27,611.96	10,287.08

(i) Capital work in progress mainly comprises :

- Regular Capex for new projects
- Goa II-Line IV, V and VI upgradation/new line
- Patalganga Phase II expansion
- Baddi-III-Reduction in Cycle time
- Waluj Global Stability Chamber
- Waluj Tablet Facility upgradation
- Warren Remedies Private Limited

(iii) The capital work-in-progress ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at April 1, 2024					
Projects in progress	21,263.74	4,033.84	2,314.38	—	27,611.96
Projects temporarily suspended	—	—	—	—	—
As at March 31, 2025					
Projects in progress	21,263.74	4,033.84	2,314.38	—	27,611.96
Projects temporarily suspended	6,893.05	3,394.03	—	—	10,287.08
As at March 31, 2024					
Projects in progress	6,893.05	3,394.03	—	—	10,287.08
Projects temporarily suspended	—	—	—	—	—

There is no CWP whose completion is overdue or has exceeded its cost compared to its initial plan.

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 4 : Right-of-use assets

Particulars	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Software	Total
Year ended March 31, 2024								
Gross carrying value								
Opening gross carrying amount	927.50	392.77	196.22	157.62	184.86	272.52	0.82	2,132.31
Additions	–	–	–	–	–	228.78	–	228.78
Disposals	–	–	–	–	–	–	–	–
Closing gross carrying value	927.50	392.77	196.22	157.62	184.86	501.30	0.82	2,361.09
Accumulated depreciation								
Opening accumulated depreciation	235.92	86.31	65.26	33.80	9.70	–	0.82	431.81
Depreciation charge during the year	142.45	26.25	19.69	10.51	29.27	140.99	–	369.16
Disposals	–	–	–	–	–	–	–	–
Closing accumulated depreciation	378.37	112.56	84.95	44.31	38.97	140.99	0.82	800.97
Net carrying value as at March 31, 2024	549.13	280.21	111.27	113.31	145.89	360.31	0.00	1,560.12
Year ended March 31, 2025								
Gross carrying value								
Opening gross carrying amount	927.50	392.77	196.22	157.62	184.86	501.30	0.82	2,361.09
Additions	–	–	–	–	211.80	184.77	–	396.57
Disposals	–	–	–	–	–	–	–	–
Closing gross carrying value	927.50	392.77	196.22	157.62	396.66	686.07	0.82	2,757.66
Accumulated depreciation								
Opening accumulated depreciation	378.37	112.56	84.95	44.31	38.97	140.99	0.82	800.97
Depreciation charge during the year	142.45	26.25	19.69	10.51	66.39	200.20	–	465.49
Disposals	–	–	–	–	–	–	–	–
Closing accumulated depreciation	520.82	138.81	104.64	54.82	105.36	341.19	0.82	1,266.46
Net carrying value as at March 31, 2025	406.68	253.96	91.58	102.80	291.30	344.88	–	1,491.20

Note :

(i) Refer to note 41 for information on Leases

(ii) The Company has not revalued its Right-of-use assets.

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 5 : Other Intangible Assets and Intangible Assets under Development

Particulars	Trade Mark	Computer Software *	Technical Knowhow	ANDAs, DMFs, Dossiers	Total	Intangible Assets under development
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2023	1,111.30	4,249.72	1.15	25,601.74	30,963.91	5,820.81
Additions	1,973.00	455.37	–	3,036.58	5,464.95	1,761.19
Deletions (***)	–	–	–	–	–	(53.43)
Intangible Assets Capitalised	–	–	–	5,334.30	5,334.30	(5,334.30)
Closing gross carrying amount (****)	3,084.30	4,705.09	1.15	33,972.62	41,763.16	2,194.27
Accumulated amortisation						
Opening accumulated amortisation	1,041.09	2,701.88	1.15	20,622.73	24,366.85	–
Amortisation for the year	22.92	853.76	–	2,064.45	2,941.13	–
Impairment for the year (**)	–	–	–	–	–	–
Closing accumulated amortisation	1,064.01	3,555.64	1.15	22,687.18	27,307.98	–
Net carrying value as at March 31, 2023	2,020.29	1,149.45	–	11,285.44	14,455.18	2,194.27
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2024	3,084.30	4,705.09	1.15	33,972.62	41,763.16	2,194.27
Additions	99.40	748.50	–	–	847.90	3,470.34
Deletions (***)	–	–	–	–	–	–
Intangible Assets Capitalised	–	–	–	1,222.82	1,222.82	(1,222.82)
Closing gross carrying amount (****)	3,183.70	5,453.59	1.15	35,195.44	43,833.88	4,441.79
Accumulated amortisation						
Opening accumulated amortisation	1,064.01	3,555.64	1.15	22,687.18	27,307.98	–
Amortisation for the year	136.03	874.56	–	2,885.25	3,895.84	–
Impairment for the year (**)	–	–	–	–	–	–
Closing accumulated amortisation	1,200.04	4,430.20	1.15	25,572.43	31,203.82	–
Net carrying value as at March 31, 2024	1,983.66	1,023.39	–	9,623.01	12,630.06	4,441.79

Notes :

* Computer software also consists of capitalised development costs being an internally generated intangible asset.

** Based on management assessment of prevailing market conditions and technical aspects, impairment charge in C.Y. is Nil (P.Y. - Nil) has been included under depreciation, amortisation and impairment expense in the Statement of Profit and Loss Account.

*** Incomplete projects lying under Intangible Assets under development is written off - C.Y. is NIL (P.Y. - ₹ 53.43 lakhs) based on Management assessment.

**** The Company has not revalued its intangible assets.

Cost of Incomplete Projects ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	Amount in Cost of Incomplete Project for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024					
Projects in progress	2,643.02	513.69	1,056.12	228.96	4,441.79
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2025	2,643.02	513.69	1,056.12	228.96	4,441.79
As at April 1, 2023					
Projects in progress	874.64	1,090.36	225.98	3.29	2,194.27
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2024	874.64	1,090.36	225.98	3.29	2,194.27

There is no COIP whose completion is overdue or has exceeded its cost compared to its initial plan.

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Note 6(a) : Non Current Financial Investments

Particulars	March 31, 2025	March 31, 2024
Non-Trade Investment (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
(i) Shivalik Solid Waste Management Ltd. Baddi (20,000 Shares of ₹ 10 each, (Previous Year 20,000 Shares of ₹ 10 each))	2.00	2.00
(ii) Shares of Saraswat Co-op. Bank Ltd. (2,500 ordinary shares of ₹10 each, (Previous Year 2,500 ordinary shares of ₹10 each))	0.25	0.25
(iii) Jalansar Wind Energy Private Limited (5,76,000 Equity Shares of ₹ 10/- each (Previous Year 5,76,000 Equity Shares of ₹ 10/- each))	57.60	57.60
(iv) Kanakal Wind Energy Private Limited (8,64,000 Equity Shares of ₹ 10/- each (Previous Year 8,64,000 Equity Shares of ₹ 10/- each))	86.40	86.40
Total, Non Current Financial Investments	146.25	146.25
Footnote:		
Aggregate amount of unquoted investments	146.25	146.25

Note 6(b) : Current Financial Investments

Particulars	March 31, 2025	March 31, 2024
Quoted (at FVTPL) :		
Investment in Mutual Funds (refer note below)		
(i) Aditya Birla Sunlife Liquid Fund Investment (Number of units-NIL (Previous Year Number of units-1,17,174.46 @ ₹ 618.2153 each))	—	724.39
Total, Mutual Funds	—	724.39
Unquoted (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
National Spot Exchange	462.90	462.90
Total, Equity Instruments	462.90	462.90
Total	462.90	1,187.29
Less : Provision for diminution in value of investment	(462.90)	(462.90)
Total, Current Financial Investments	—	724.39
Footnote:		
Aggregate book value of quoted investments	—	724.39
Aggregate market value of quoted investments	—	724.39

Notes :

(i) Refer note 42 on Fair value measurement

(ii) Break-up of Investment in Mutual Funds :

Particulars	No. of units	March 31, 2025	No. of units	March 31, 2024
Aditya Birla Capital-ABSL Liquid Fund	—	—	27,812.213	107.26
Aditya Birla Capital-ABSL Liquid Fund	—	—	27,662.818	106.69
Aditya Birla Capital-ABSL Liquid Fund	—	—	26,968.219	104.01
Aditya Birla Capital-ABSL Liquid Fund	—	—	26,680.588	102.90
Aditya Birla Capital-Tata Liquid Fund	—	—	2,710.682	102.20
Aditya Birla Capital-Tata Liquid Fund	—	—	2,677.369	100.95
Aditya Birla Capital-Tata Liquid Fund	—	—	2,662.575	100.38
	—	—	1,17,174.464	724.39

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Note 7 : Non Current Financial Assets - Loans

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Loan to Employees	361.23	312.24
Total, Non Current Financial Assets - Loans	361.23	312.24

Note 8 : Other Non Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Fixed Deposits	29.04	26.00
Margin Money (refer note below)	155.91	155.91
Commission on Financial Guarantee	439.41	489.51
Total, Other Non Current Financial Assets	624.36	671.42

Note : Margin kept with Executive Engineer Electricity Department, Verna, Goa

Note 9 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	March 31, 2025	March 31, 2024
Mat Credit Entitlement	—	—
Deferred Tax (Net)		
Deferred Tax Liability		
i) On fiscal allowances on fixed assets	(4,245.66)	(3,837.10)
	(4,245.66)	(3,837.10)
Deferred Tax Assets		
i) On employee benefit obligations	1,726.19	1,731.61
ii) On provision for doubtful debts	846.22	806.21
iii) On provision for doubtful advances	116.50	116.50
iv) Deferred Tax Asset-Call Spread Hedge	6.04	—
v) On Deferred Tax Asset-MSME	215.02	—
	2,909.97	2,654.32
Total, Deferred Tax Assets / (Liabilities) (Net)	(1,335.69)	(1,182.78)

Movement in Deferred Tax Assets / (Liabilities) (Net)

Particulars	MAT Credit Entitlement	Deferred Tax Assets				Deferred Tax Liabilities		Net Total
		Employee benefit obligation	Provision for Doubtful Debts/ Advance	Other Items	Total	Property, Plant and equipment and investment property	Total	
At April 1, 2023	4.86	1,707.37	918.98	—	2,626.35	3,245.43	3,245.43	(614.22)
(Charged)/credited:								
to profit or loss	—	25.46	3.73	—	29.19	591.67	591.67	(562.48)
to other comprehensive income	—	(1.22)	—	—	(1.22)	—	—	(1.22)
to Deferred tax on basis adjustment	(4.86)	—	—	—	—	—	—	(4.86)
At March 31, 2024	—	1,731.61	922.71	—	2,654.32	3,837.10	3,837.10	(1,182.78)
(Charged)/credited:								
to profit or loss	—	(156.36)	40.01	221.06	104.71	408.56	408.56	(303.85)
to other comprehensive income	—	150.94	—	—	150.94	—	—	150.94
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2025	—	1,726.19	962.72	221.06	2,909.97	4,245.66	4,245.66	(1,335.69)

Notes (Consolidated)
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Note 10 : Income Tax Assets / Current Tax (Liabilities) (Net)

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Opening balance	176.01	539.52
Add: Taxes paid (net)	1,712.20	2,948.63
Less : Current Tax payable for the year	(47.47)	(3,317.00)
Add/(Less) : Assessment Completed / MAT Adjustments	—	4.86
Closing balance	1,840.74	176.01

The following table provides the details of income tax assets and liabilities as of March 31, 2025 and March 31, 2024

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Income Tax Assets	1,840.74	176.01
Income Tax Liabilities	—	—
Closing balance	1,840.74	176.01

Note 11 : Other Non Current Assets

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Capital Advance	8,789.20	8,819.57
Others		
Deposit - Others	766.50	833.94
Tender Deposits	14.62	21.13
Deposit With OPC Asset Solutions	36.02	36.02
Deposit - Group Insurance	—	0.11
Pre-Paid Expenses	69.78	32.97
Sales Tax Receivable	304.58	219.33
Advance - Others	2.95	2.95
Total, Other Non Current Assets	9,983.65	9,966.02

Note 12 : Inventories

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
<u>Inventories</u>		
Raw and Packing Materials	19,828.77	17,953.20
Work in Progress	12,214.96	8,380.14
Finished Goods	5,906.54	6,162.57
Stock in Trade	2,028.83	1,705.76
Stores and Spares	1,956.33	1,104.68
Total, Inventories	41,935.43	35,306.35

Amounts recognised in profit or loss

Provision for write-downs of inventories amounted to ₹ 632.41 lakhs (March 31, 2024 – ₹ 889.74 lakhs). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

Notes :

- Mode of valuation of inventories - refer note no. (k) of material accounting policies.
- Refer note no. 56 for information on Inventories pledged as security by the Group.

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Note 13 : Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Unsecured		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good	4,558.18	3,639.68
Considered Doubtful	3,362.30	3,203.31
	7,920.48	6,842.99
Less: Provision for doubtful debts	(3,362.30)	(3,203.31)
	4,558.18	3,639.68
Debts outstanding for less than six months from the date they are due for payment		
Other Debts - Considered Good	30,683.16	36,980.63
Total, Trade receivables	35,241.34	40,620.31
Current Portion	35,241.34	40,620.31
Non-current Portion	—	—

Break-up of security details

Particulars	March 31, 2025	March 31, 2024
Secured, considered good	—	—
Unsecured, considered good	35,241.34	40,620.31
Unsecured, considered doubtful	3,362.30	3,203.31
Total	38,603.64	43,823.62
Allowance for doubtful trade receivables	(3,362.30)	(3,203.31)
Total, Trade receivables	35,241.34	40,620.31

Notes :

- Refer Note 54 for information about credit risk and market risk of trade receivables.
- Refer note no. 56 for information on Trade Receivables pledged as security by the Group.
- There are no debts due by Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is the partner or a Director or a Member.

The trade receivables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024							
Undisputed – considered good	21,555.89	9,127.27	347.90	1,108.97	1,046.24	2,055.07	35,241.34
Undisputed – which have significant increase in credit risk	—	—	—	—	—	—	—
Undisputed – credit impaired	—	—	—	4.23	74.25	3,283.83	3,362.31
Disputed – considered good	—	—	—	—	—	—	—
Disputed - which have significant increase in credit risk	—	—	—	—	—	—	—
Disputed – credit impaired	—	—	—	—	—	—	—
Less : Allowance for doubtful debts	—	—	—	(4.23)	(74.25)	(3,283.83)	(3,362.31)
As at March 31, 2025	21,555.89	9,127.27	347.90	1,108.97	1,046.24	2,055.07	35,241.34

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Note 13 : Trade Receivables : (Contd.)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2023							
Undisputed – considered good	24,654.87	12,325.76	1,087.77	1,070.82	520.20	960.89	40,620.31
Undisputed – which have significant increase in credit risk	—	—	—	—	—	—	—
Undisputed – credit impaired	—	4.23	—	61.97	737.19	2,399.92	3,203.31
Disputed – considered good	—	—	—	—	—	—	—
Disputed - which have significant increase in credit risk	—	—	—	—	—	—	—
Disputed – credit impaired	—	—	—	—	—	—	—
Less : Allowance for doubtful debts	—	(4.23)	—	(61.97)	(737.19)	(2,399.92)	(3,203.31)
As at March 31, 2024	24,654.87	12,325.76	1,087.77	1,070.82	520.20	960.89	40,620.31

Note 14 : Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
(i) Cash on hand	12.92	12.74
(ii) Balances with Banks		
In Current Accounts	1,120.60	1,400.63
In Fixed Deposit	76.12	72.20
Total, Cash and Cash Equivalents	1209.64	1485.57

Note : There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

Note 15 : Bank Balances Other than Cash & Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
In Earmarked Accounts		
Unpaid Dividend Accounts (refer note below)	24.73	32.24
Margin Money	472.27	914.63
Total, Bank Balances Other than Cash & Cash Equivalents	497.00	946.87

Note :

i) There is no amount due and outstanding to be credited to Investor Education Protection Fund as at March 31, 2025 & March 31, 2024.

Note 16 : Current Financial Assets - Loans

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Loan To Indoco Employees Welfare Trust (ESOPs) *	219.45	77.34
Loan to Employees	111.13	71.51
Total, Current Financial Assets - Loans	330.58	148.85

* Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022 the Company has given interest free loan to Indoco Employees Welfare Trust for purchase of equity shares allotted by the Company in its Nomination and Remuneration Committee (Refer note 45)

Notes :

- (i) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in note 40, that are:
- repayable on demand; or
 - without specifying any terms or period of repayment
- (ii) There are no loans which have significant increase in credit risk and which are credit impaired.

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Note 17 : Other Financial Assets - Current

Particulars	March 31, 2025	March 31, 2024
MTM Gain/(Loss)-SWAP *	11.47	—
Mark to Market Gain (Net) *	—	216.97
Receivable from CPC	—	346.69
Franking Advance	0.07	0.07
Commission on Financial Guarantee	322.02	132.33
Total, Other Financial Assets - Current	333.56	696.06

* Derivatives and Hedging Activities - refer note no. (m) of material accounting policies

Note 18 : Other Current Assets

Particulars	March 31, 2025	March 31, 2024
Advances to Suppliers	3,286.74	1,899.36
Tender Deposits	27.63	26.27
Pre-paid Expenses	1,842.54	2,033.90
Employee Advances	464.38	837.76
Receivable - Others	23.59	252.17
Receivable-Interest on Preimport	214.96	214.96
Gratuity Receivable from LIC	2,135.22	1,025.80
Balance with Statutory / Government Authorities	10,750.47	9,072.20
Total, Other Current Assets	18,745.53	15,362.42

Note 19 : Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised		
12,50,00,000 Equity Shares of ₹ 2/- each (Previous Year	2,500.00	2,500.00
12,50,00,000 Equity Shares of ₹2/- each)		
Issued, Subscribed and Paid up:		
9,21,50,355 Equity Share of ₹ 2/- each (Previous year 9,21,50,355	1,843.01	1,843.01
Equity Share of ₹ 2/-each) fully paid up.		
Allotment of Equity Shares on exercise of Employee Stock Options	1.95	0.64
(ESOPs) (97,550 Equity Shares of ₹ 2/- each (Previous year - 31,850		
Equity Shares of ₹ 2/- each))		
	1,844.96	1,843.65

A) Reconciliation of number of ordinary shares outstanding	March 31, 2025 Equity Shares		March 31, 2024 Equity Shares	
	Number	(₹ lakhs)	Number	(₹ lakhs)
Shares outstanding at the beginning of the year	9,21,82,205	1,843.64	9,21,50,355	1,843.01
Less: Adjustments	—	—	—	—
Add: Issue of Bonus shares	—	—	—	—
Add: Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (refer note no. 45)	65,700	1.95	31,850	0.64
Less: Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	9,22,47,905	1,845.59	9,21,82,205	1,843.65

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Note 19 : Equity Share Capital : (Contd.)

B) Details of Shares held by each shareholder holding more than 5% shares	March 31, 2025		March 31, 2024	
	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Spa Holdings Pvt Ltd	1,83,35,000	19.88%	1,83,35,000	19.89%
ii) Shanteri Investment Pvt Ltd	1,58,58,805	17.19%	1,57,71,755	17.11%
iii) Aditi Panandikar	56,63,795	6.14%	55,92,000	6.07%
iv) Madhura Suresh Kare	52,39,650	5.68%	51,99,000	5.64%
v) Aruna Suresh Kare	47,94,714	5.20%	47,94,714	5.20%

C) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of ₹ 0.20 per share on the face value of ₹ 2/- is proposed to the equity shareholders of the Company (Previous year - ₹ 1.50 per share on face value of ₹ 2/- declared and paid to the equity shareholders of the Company).

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year							
S no.	Promoter name	2024-25			2023-24		
		No. of shares	% of total Shares	% Change during the year	No. of shares	% of total Shares	% Change during the year
1	Kare Suresh Govind	40,60,408	4.40%	—	40,60,408	4.40%	—
2	Kare Suresh Govind (HUF)	2,73,500	0.30%	—	2,73,500	0.30%	—
3	Kare Aruna Suresh	47,94,714	5.20%	—	47,94,714	5.20%	—
4	Panandikar Aditi Milind	56,63,795	6.14%	0.0779%	55,92,000	6.07%	0.0336%
5	Kare Madhura Suresh	52,39,650	5.68%	0.0441%	51,99,000	5.64%	0.0146%
6	Shanteri Investment Pvt. Ltd.	1,58,58,805	17.19%	0.0944%	1,57,71,755	17.11%	—
7	SPA Holdings Pvt. Ltd.	1,83,35,000	19.88%	—	1,83,35,000	19.89%	—
8	Kare Govind Ramnath	2,000	0.00%	—	2,000	0.00%	—
9	Kare Sharda Ramnath	32,500	0.04%	—	32,500	0.04%	—
10	Pai Pooja Rajendra	10,767	0.01%	—	10,727	0.01%	—
11	Vaidya Pratima Ajit	26,550	0.03%	—	26,550	0.03%	—
12	Panandikar Megh Milind	13,000	0.01%	0.0011%	12,000	0.01%	0.0009%
13	Panandikar Milind S	7,500	0.01%	—	7,500	0.01%	—
14	Panandikar Mahika Milind	7,800	0.01%	0.0011%	6,800	0.01%	0.0008%
15	Ramani Rohan A	7,300	0.01%	0.0008%	6,550	0.01%	0.0005%
	Total	5,43,33,289	58.90%		5,41,31,004	58.72%	
	Total Number of Shares	9,22,47,905	100.00%		9,21,82,205	100.00%	

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Note 20a : Other Equity

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Capital Reserve	0.02	0.02
Securities Premium	6,655.33	6,497.64
Employee Stock Options Outstanding Account	573.79	353.72
Foreign Currency Monetary Item Translation Difference a/c	91.39	23.11
General Reserve	25,817.64	25,817.64
Retained Earnings	67,216.51	76,454.23
Total, Other Equity	1,00,354.68	1,09,146.36

(i) Capital Reserve

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Opening Balance	0.02	0.02
Additions	—	—
Closing balance	0.02	0.02

(ii) Securities Premium

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Opening Balance	6,497.64	6,420.93
Additions	157.69	76.71
Closing balance	6,655.33	6,497.64

(iii) Employee Stock Options Outstanding Account

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Opening Balance	353.71	65.75
Add : Additions during the year	220.09	287.96
Less : Deductions during the year	—	—
	573.80	353.71
Less : Deferred Employee's Stock Compensation	—	—
Closing balance	573.80	353.71

(iv) Foreign Currency Monetary Item Translation Difference a/c

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Opening Balance	23.11	(0.16)
Transactions during the year	68.28	23.27
Closing balance	91.39	23.11

(v) General Reserve

<i>Particulars</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>
Opening balance	25,817.64	25,817.64
Add : Transferred from Surplus in Statement of Profit & Loss	—	—
Closing balance	25,817.64	25,817.64

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Note 20a : Other Equity : (Contd.)

(vi) Retained Earnings

Particulars	March 31, 2025	March 31, 2024
Opening balance	76,454.23	68,677.97
Add : Net Profit / (Loss) for the Year	(7,373.69)	9,846.01
Add : Other Comprehensive Income	(481.30)	3.63
Amount available for appropriation	68,599.24	78,527.61
Less : Dividend paid	(1,382.73)	(2,073.38)
Closing balance	67,216.51	76,454.23

The description of the nature and purpose of each reserve within equity as follows :

Capital Reserve :

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Securities Premium :

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Employee Stock Options Outstanding Account :

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve :

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Foreign Currency Translation Reserve :

Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

Retained Earnings :

Retained Earnings are the profits that the Group has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note 20b : Non Controlling Interest (NCI)

Particulars	March 31, 2025	March 31, 2024
Opening balance	59.65	—
Add : Contribution from Non Controlling Interest	—	205.28
Add : Net Profit / (Loss) for the Year	(421.44)	(145.63)
Add : Other Comprehensive Income for the Year	—	—
Closing balance	(361.79)	59.65

Standalone financial information of subsidiaries non-controlling interests is provided below:

A. Proportion of ownership interest held by non-controlling interest:

Particulars	March 31, 2025	March 31, 2024
FPP Holding Company, LLC (*)	15%	15%

* The Holding Company i.e. Indoco Remedies Ltd. has acquired 85% equity stake in FPP Holding Company, LLC ("FPP Holding") a company registered in Delaware, USA on June 05, 2023 from Contract Pharmacal Corp for the aggregate consideration of USD 4 Million, thereby it becoming the subsidiary of the Company. Consequent to this acquisition, Florida Pharmaceutical Products, LLC, ("FPP") a wholly owned subsidiary of FPP Holding has become a step down subsidiary of the Company. FPP Holding through FPP is engaged in the business of distribution and marketing of the pharmaceutical products in USA.

For movement in NCI, refer Statement of Changes in Equity.

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Note 20a : Other Equity : (Contd.)

B. Information regarding non-controlling interest:

Particulars	March 31, 2025	March 31, 2024
Accumulated Balance of Non Controlling Interest :		
FPP Holding Company, LLC (*)	(361.79)	59.65

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) allocated to non-controlling interest:		
FPP Holding Company, LLC (*)	(421.44)	(145.63)

C. Disclosure of Subsidiary that has non-controlling interest :

i. Summarised Profit or Loss Statement :

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations	8,181.80	4,253.50
Profit / (Loss) for the period	(2,809.58)	(970.87)
Other Comprehensive Income	68.33	23.20
Total Comprehensive income	(2,741.25)	(947.67)

ii. Summarised Balance Sheet :

Particulars	March 31, 2025	March 31, 2024
Non-Current Assets	2,256.00	2,750.50
Non-Current Liabilities	2,498.85	4,158.40
Net-Non Current Assets	(242.85)	(1,407.90)
Current Assets	4,558.16	5,835.10
Current Liabilities	6,635.72	4,006.36
Net-Current Assets	(2,077.56)	1,828.74
Total Equity	(2,320.41)	420.84

iii. Summarised Cash Flow Statement :

Particulars	March 31, 2025	March 31, 2024
Operating activities	280.21	(2,338.60)
Investing activities	(123.04)	(2,705.95)
Financing activities	36.94	5,082.56
Net Increase / (Decrease) in Cash or Cash Equivalents	194.11	38.01

Note 21a : Non-Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	March 31, 2025	March 31, 2024
Secured			
Term Loans from Banks			
Foreign currency loan -ECB / FCNR(B)	Note No. 21a (i)	8,950.00	8,950.00
Indian rupee loan	Note No. 21a (ii - xiii)	52,651.90	30,512.67
Interest accrued but not due		451.93	334.25
Total, Non Current Financial Liabilities - Borrowings		62,053.83	39,796.92
Less: Current maturities of long-term debt (included in note 25a)		(8,282.24)	(4,290.00)
Less: Interest accrued (included in note 25a)		(451.93)	(334.25)
Total, Non-current borrowings (as per balance sheet)		53,319.66	35,172.67

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Note 21a : Non-Current Financial Liabilities - Borrowings : (Contd.)

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long term borrowings.

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (i)	Standard Chartered Bank	
	Amount Sanctioned	Euro 10,000,000.00
	Amount Aailed	Euro 10,000,000.00
	Amount Outstanding	Euro 10,000,000.00
	Terms of Repayment	The term loan is repayable in 16 equal quarterly instalments of Euro 6,25,000 each commencing from 06th Oct, 2025, ending on 06th July, 2029. The amount is repayable in the month of January, April, July and October of each year.
	Rate of Interest	3 months Euribor + 4.93 % p.a.
	Nature of Security	The loan is secured by parri passu charge on immovable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by parri passu charge on movable fixed assets situated at plot no. 17, Sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor")
21a (ii)	HDFC Bank Limited	
	Amount Sanctioned	₹ 125,00,00,000/-
	Amount Aailed	₹ 121,92,98,965/-
	Amount Outstanding	₹ 121,92,98,965/-
	Terms of Repayment	The term loan is repayable in 18 quarterly instalments out of which ₹ 1,96,74,515/- each in the first 2 quarters commencing from 03rd Nov, 2025, ending on 03rd Feb, 2026 and ₹ 7,37,46,871/- each commencing from 03rd May, 2026, ending on 02nd Feb, 2030.
	Rate of Interest	8.50% p.a. Linked to Repo Rate
	Nature of Security	The loan is secured by parri passu charge on immovable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by parri passu charge on movable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor")

Notes (Consolidated)
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Note 21a : Non-Current Financial Liabilities - Borrowings : (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (iii)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 50,00,00,000/- ₹ 50,00,00,000/- ₹ 32,37,50,000/- The term loan repayment is commenced from Feb, 2023, ending on March, 2029. Outstanding loan is repayable in 2 equal installment of ₹ 37,50,000/- and 11 equal installment of ₹ 1,12,50,000/- and 14 equal installment of ₹ 1,37,50,000/-. 8.50% p.a. 1st Pari passu charge on moveable assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722. Exclusive charge on immovable fixed assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (iv)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 30,00,00,000/- ₹ 30,00,00,000/- ₹ 29,00,00,000/- The term loan repayment was commenced from 06th Feb, 2023, repayable in 60 monthly installments of ₹ 50,00,000/- ending on 06th Jan, 2030 with 2 years moratorium. 8.35% p.a. Exclusive charge on present and future movable assets installed on the 2nd floor at R & D Centre and AMD Unit and on the present and future movable fixed assets of the company at Plot No. R-92 R-93, TTC Industrial Area, Rabale, MIDC Thane Belapur Road, Navi Mumbai - 400 701. Pari passu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211, Village Katha, P.O. Baddi, Tehsil Nalagarh, Dist. Solan, & Plant III located at Unit No. 3, village Katha, Pargana, Dharampur, Tehsil Nalagarh, Dist Solan, Himachal Pradesh- 173205).
21a (v)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 50,00,00,000/- ₹ 50,00,00,000/- ₹ 50,00,00,000/- The term loan repayment is commencing from April, 2027, repayable in 59 monthly installments of ₹ 83,00,000/- and 1 installment of ₹ 1,03,00,000/- ending on March, 2032 with 2 years moratorium. 8.35% p.a. The loan is secured by Mortgage of Immovable Properties of Goa Plant situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

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Note 21a : Non-Current Financial Liabilities - Borrowings : (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (vi)	DBS Bank India Limited	
	Amount Sanctioned	₹ 55,00,00,000/-
	Amount Availed	₹ 55,00,00,000/-
	Amount Outstanding	NIL
	Terms of Repayment	The term loan was repayable in 10 quarterly equal instalments of ₹ 5,50,00,000/- each commenced from Jan, 2022, ended on April, 2024.
	Rate of Interest	8.45% p.a.
	Nature of Security	1st Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (vii)	HDFC Bank Limited	
	Amount Sanctioned	₹ 50,00,00,000/-
	Amount Availed	₹ 50,00,00,000/-
	Amount Outstanding	₹ 25,00,00,000/-
	Terms of Repayment	The O/s term loan is repayable in 16 equal quarterly installments of ₹ 3,12,50,000/- each commenced from 30th June, 2023 ending on 31st March, 2027. The amount is repayable in the month of March, June, September and December of each year.
	Rate of Interest	8.13% p.a.
	Nature of Security	1st Pari passu charge on moveable fixed assets of the company both present and future situated at A-26, A-27, A-28/1, A-28/2, MIDC industrial Area, Patalganga, Village Kaire, Tal Khalapur, Dist. Raigad, Maharashtra-410 220.
21a (viii)	HDFC Bank Limited	
	Amount Sanctioned	₹ 30,00,00,000/-
	Amount Availed	₹ 30,00,00,000/-
	Amount Outstanding	₹ 20,62,50,000/-
	Terms of Repayment	The term loan is repayable in 16 quarterly equal instalments of ₹ 1,87,50,000/- each commenced from Mar, 2024, ending on Dec, 2027.
	Rate of Interest	8.08% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

Notes (Consolidated)
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Note 21a : Non-Current Financial Liabilities - Borrowings : (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (ix)	HDFC Bank Limited Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 50,00,00,000/- ₹ 50,00,00,000/- ₹ 45,00,00,000/- The term loan is repayable in 20 quarterly equal instalments of ₹ 2,50,00,000/- each commenced from Dec, 2024, ending on Sept, 2029. 7.75% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (x)	HDFC Bank Limited Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 28,00,00,000/- ₹ 28,00,00,000/- ₹ 26,60,00,000/- The term loan is repayable in 20 quarterly equal instalments of ₹ 1,40,00,000/- each commenced from Mar, 2025, ending on Dec, 2029. 7.75% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (xi)	HDFC Bank Limited Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 42,00,00,000/- ₹ 42,00,00,000/- ₹ 42,00,00,000/- The term loan is disbursed in two tranches . Outstanding loan is repayable in 20 quarterly equal instalments of ₹ 2,10,00,000/- commencing from Jun, 2025, ending on Mar, 2030. 8.25% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
21a (xii)	HDFC Bank Limited Amount Sanctioned Amount Aailed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	₹ 54,00,00,000/- ₹ 54,00,00,000/- ₹ 54,00,00,000/ The term loan is repayable in 20 quarterly equal instalments of ₹ 2,70,00,000/- commencing from Mar, 2026, ending on Dec, 2030. 8.50% p.a. Paripassu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211,Village Katha, P.O. Baddi,Tehsil Nalagarh, Dist. Solan, & Plant III located at Unit No. 3, village Katha, Pargana, Dharampur, Tehsil Nalagarh,Dist Solan, Himachal Pradesh- 173205).

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Note 21a : Non-Current Financial Liabilities - Borrowings : (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
21a (xiii)	HDFC Bank Limited	
	Amount Sanctioned	₹ 190,00,00,000/-
	Amount Availed	₹ 79,98,90,812/-
	Amount Outstanding	₹ 79,98,90,812/-
	Terms of Repayment	The term loan is partially disbursed in various tranches. The outstanding term loan is repayable in 19 quarterly instalments of which 2 quarter of ₹ 2,50,00,000/- and 18 quarters of ₹ 4,16,60,600.63 commencing from Dec, 2025, ending on Sept, 2030.
	Rate of Interest	8.31% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

Note 21b : Non-Current Financial - Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease Liability-OPC Assets (refer note no. 41)	446.05	647.88
Lease Liability-CRO Assets (refer note no. 41)	353.53	508.98
Lease Liability-New ERA (refer note no. 41)	136.67	83.69
Total, Non-Current Financial-Lease Liabilities	936.25	1,240.55

Note 22 : Non-Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Financial Guarantee Obligation	439.41	489.51
Total, Non-Current Financial Liabilities	439.41	489.51

Note 23 : Non Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefit		
Leave Obligations (refer note no. 40)	1,712.94	1,771.29
Gratuity (refer note no. 40)	1,869.24	1,597.15
Total, Non Current Provisions	3,582.18	3,368.44

Note 24 : Other Non Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Others		
Security Deposit	740.92	736.38
Total, Other Non Current Liabilities	740.92	736.38

Notes (Consolidated)
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Note 25a : Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	March 31, 2025	March 31, 2024
Secured (Refer Note below)			
Loans from Banks			
Cash Credit Facility	Note No. 25a (i)	4,100.91	1,836.38
Packing Credit in Rupee	Note No. 25a (ii)	1,500.00	2,500.00
Working Capital Demand Loan	Note No. 25a (iii)	2,000.00	1,000.00
Term Loans from Banks			
Indian Rupee loan	Note No. 21a (ii)	7,163.49	4,290.00
Foreign Currency loan -ECB / FCNR(B)	Note No. 21a (i)	1,118.75	–
Interest accrued		600.13	397.09
Unsecured			
Loans from Banks			
Packing Credit in Rupee	Note No. 25a (ii)	3,500.00	3,500.00
Working Capital Demand Loan	Note No. 25a (iii)	24,500.00	16,818.71
Total, Current Financial Liabilities - Borrowings		44,483.28	30,342.18

The quarterly returns or statements filed by the Company during the year with the banks are in agreement with books of account of the Company.

Note : Cash Credit, Packing Credit in Rupee, Buyer's Credit and Working Capital Demand Loan are part of Working Capital facilities availed from various Banks and are secured by First parri passu charge by hypothecation of all stocks and book debts.

Note No.	Type of Loan	Repayment and Rate of Interest
25a (i)	Cash Credit Facility	Is repayable on demand and carries interest @ 8.13% p.a. to 10.15% p.a. (Previous year @ 8.25% p.a. to 10.15% p.a.)
25a (i)	Cash Credit Facility (Facility availed from Citi Bank by FPP Holding Company, LLC (Subsidiary))	Is repayable on demand and carries interest at a rate equal to Term SOFR for the Interest Period plus 2% per annum If Term SOFR for any Interest Period at any time is less than 0.75%, Term SOFR shall, at such times, be deemed to be 0.75% (the "Floor")
25a (ii)	Packing Credit in Rupee	Is payable on completion of the tenure. It carries interest @ 8.30% p.a. to 8.60% p.a. (Previous Year @ 7.40% p.a. to 8.65% p.a.)
25a (iii)	Working Capital Demand Loan	Is repayable on demand and carries interest @ 7.80% p.a. to 9.50% p.a. (Previous year @ 7.40% p.a. to 9.00% p.a.)

Note 25b : Current Financial - Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Lease Liability-OPC Assets (Refer Note no. 41)	346.83	262.44
Lease Liability-CRO Assets (Refer Note no. 41)	155.46	134.56
Lease Liability-New Era (Refer Note no. 41)	115.20	42.93
Total, Current Financial Lease Liabilities	617.49	439.93

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Note 26 : Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note no.59)	5,589.52	4,183.94
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	15,223.39	11,180.29
Total, Trade Payables	20,812.91	15,364.23

Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024						
Outstanding dues to MSME	530.34	4,082.98	915.74	58.26	2.20	5,589.52
Others	1,116.76	11,605.95	1,462.81	870.13	167.74	15,223.39
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2025	1,647.10	15,688.93	2,378.55	928.39	169.94	20,812.91
As at April 1, 2023						
Outstanding dues to MSME	2,495.73	1,593.55	92.46	2.20	–	4,183.94
Others	73.01	10,406.00	508.96	57.47	134.85	11,180.29
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2024	2,568.74	11,999.55	601.42	59.67	134.85	15,364.23

Please refer note no. 49 for Relationship with Struck off Companies

Note 27 : Other Financial Liabilities - Current

Particulars	March 31, 2025	March 31, 2024
Unclaimed Dividend (*)	24.73	32.24
Mark to Market Loss (Net) on financial instruments	35.19	–
Financial Guarantee Obligation	322.02	132.33
Employee Dues	4,590.66	3,690.50
Accrued Expenses	2,448.36	4,453.98
Other Dues	634.34	493.52
Total, Other Financial Liabilities - Current	8,055.30	8,802.57

* Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date

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Note 28 : Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefit		
Leave Obligations (refer note no. 40)	292.44	257.50
Gratuity (refer note no. 40)	1,707.67	1,421.50
Bonus	252.45	714.18
Others		
Sales Return	2,262.28	2,443.12
Total, Provisions	4,514.84	4,836.30

- (i) Information about individual provisions and significant estimates

Sales Returns

When a customer has a right to return the product within a given period, the company recognises a provision for returns ₹ 1,682.36 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 1,900.60 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

- (ii) Movements in provisions for Sales Return

Movements in each class of provision during the financial year, are set out below:

Particulars	Sales Return
As at April 1, 2024	2,443.12
Charged/(credited) to profit or loss	
provision for current year	1,682.36
provision of earlier years utilised as against returns of current year	(1,863.21)
As at March 31, 2025	2,262.27
As at April 1, 2023	2,319.86
Charged/(credited) to profit or loss	
provision for current year	1,900.60
provision of earlier years utilised as against returns of Current Year	(1,777.34)
As at March 31, 2024	2,443.12

Note 29 : Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Advance from Customer	1,260.01	760.69
Mark to Market Loss (Net) *	199.28	—
Commission -Financial Guarantee	—	94.83
Statutory Dues Payable	856.29	592.13
Total, Other Liabilities	2,315.58	1,447.65

* Derivatives and Hedging Activities - refer note no. (m) of material accounting policies

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Note 30 : Revenue from operations

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Sale of Product		
Domestic Sales	1,06,861.03	93,882.42
Export Sales	54,463.38	81,208.55
	1,61,324.41	1,75,090.97
Sale of Services		
Export Services	626.31	854.55
Domestic Services	2,177.97	2,876.03
	2,804.28	3,730.58
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	1,363.33	1,861.41
Export Incentives	812.28	922.33
Scrap Sale	187.64	123.43
	2,363.25	2,907.17
Total, Revenue from Operations (Gross)	1,66,491.94	1,81,728.72

Note : As per Ind AS 115, revenue is reported net of GST.

Critical judgements in calculating amounts

When a customer has a right to return the product within a given period, the company recognises a provision for sales return ₹ 1,682.36 lakhs as at March 31, 2025 (March 31, 2024 - ₹ 1,900.60 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

Additional disclosures as required by Ind AS 115

Disaggregate revenue information

The table below presents disaggregated revenue information from contracts with customers for the year ended March 31, 2025. The company believes that this disaggregation reasonably depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Formulation :		
Domestic	1,01,595.42	88,560.41
Export		
Regulated Market :	33,300.34	56,019.73
Emerging Market :	14,015.99	18,607.74
Export, Total	47,316.33	74,627.47
Formulation, Total (a)	1,48,911.75	1,63,187.88
API (b)	13,005.98	12,651.81
CRO, Analytical Services & Others(c)	2,210.96	2,981.85
Gross Sales (Net of Returns), Total (a + b + c)	1,64,128.69	1,78,821.54
Other Operating Revenue	2,363.25	2,907.18
Total, Income from Operation	1,66,491.94	1,81,728.72

Notes (Consolidated)
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Note 30 : Revenue from operations : (Contd.)

Performance obligations

a. Significant payment terms

In case of Domestic Sales, payment terms range from 7 days to 90 days based on geography and customers. In case of Export Sales these are either DP at sight, Document against acceptance - 30 days to 120 days, Letters of Credit - 30 days to 120 days.

b. Obligations for returns, refunds and similar obligations

In case of domestic sales, sales return may take place anytime before / after the expiry of goods.

Note 31 : Other Income

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Interest Income		
Interest on Loan	—	178.81
Interest on Income Tax Refund	0.25	203.39
Interest on Deposit with Banks	79.27	9.06
Interest Others	4.66	4.25
Dividend Income	0.40	0.40
<u>Other Non-operating income</u>		
Sundry Receipts		
Commission Received on Financial Guarantee	94.83	120.11
Late Payment Charges	12.05	11.67
Other Miscellaneous Income	187.53	378.38
Sundry Balance w/back	76.85	—
Profit on Sale of Fixed Assets	23.51	54.15
Profit on Sale of Investment	65.87	—
Fair Value of Investment	—	24.43
Total, Other Income	545.22	984.65

Note 32a : Cost of Materials Consumed

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Raw / Packing Materials :		
Opening Stock	17,953.20	20,024.63
Add : Purchases	41,502.74	46,429.10
Less : Closing Stock	(19,828.77)	(17,953.20)
Total, Cost of material consumed	39,627.17	48,500.53

Note 32b : Purchase of Stock in Trade

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Purchase of Stock in Trade	14,093.18	11,565.97
Total, Purchase of Stock in Trade	14,093.18	11,565.97

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Note 32c : Changes in Inventories

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Finished Goods	6,162.57	4,221.66
Op.Stock - WIP	8,380.14	5,729.16
Op.Stock - Stock in Trade	1,705.76	2,149.72
	16,248.47	12,100.54
Inventories at the end of the year		
Cl.Stock - Finished Goods	(5,906.54)	(6,162.56)
Cl.Stock - WIP	(12,214.96)	(8,380.14)
Cl.Stock - Stock in Trade	(2,028.83)	(1,705.76)
	(20,150.33)	(16,248.46)
Total, Changes in Inventories	(3,901.86)	(4,147.92)

Note 33 : Employee Benefits Expense

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Salaries, Wages and Bonus (refer note no. 40)	35,796.32	32,489.88
Contribution to Provident and Other Funds (refer note no. 40)	3,170.99	3,174.33
Share Based Payments to Employees (refer note no. 45)	220.08	287.96
Staff Welfare Expenses	217.56	240.98
Total, Employee Benefit Expense	39,404.95	36,193.15

Note 34 : Research & Development Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
R&D Employee Cost	3,090.40	4,412.65
Other R&D Expenses	4,510.81	5,303.09
Total, Research & Development Expenses	7,601.21	9,715.74

Note 35 : Depreciation and amortisation expenses

Particulars	Note No	Apr'24-Mar'25	Apr'23-Mar'24
Depreciation of Property, Plant and Equipment	3a	7,022.67	5,876.24
Amortisation of Right-of-use assets	4	465.49	369.16
Amortisation of Intangible Assets	5	3,895.84	2,941.13
Total, Depreciation and Amortisation Expenses		11,384.00	9,186.53

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Note 36 : Other Expenses

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Consumable Stores	608.77	939.03
Processing Charges	1,016.29	1,351.89
Power and Fuel	5,961.02	5,599.53
Rent, Rates, Taxes	934.83	822.86
Insurance	491.97	536.94
Repairs :		
Building	267.86	451.80
Plant and Machinery	1,506.68	2,275.60
Others	3,963.53	3,392.77
	5,738.07	6,120.17
Packing and Delivery Expenses	3,268.79	2,567.65
Analytical Expenses	2,767.64	3,081.89
Advertising and Sales Promotion Expenses	13,183.34	9,990.86
Commission and Incentives on sales	5,785.87	4,953.98
Travelling, Conveyance and Motor Car Expenses	6,777.46	6,150.26
Legal and Professional Fees	3,129.59	2,965.32
Director's Sitting Fees	25.00	27.20
Postage, Telephone and Telex Expenses	151.96	144.95
Printing and Stationery Expenses	388.56	510.02
Payments to Auditors (refer note no. 36(a))	34.08	28.79
Loss on sale of Assets	73.70	91.97
Provision for Doubtful Debts	158.99	796.65
Bad Debts written off		
Bad Debts written off	—	810.75
Less : Transfer from Provision for Doubtful Debts	—	(789.11)
	—	21.64
Corporate Social Responsibility (refer note no. 36(b))	387.38	372.48
Contractual Services	3,695.88	3,533.77
Miscellaneous Expenses	5,162.84	4,862.09
Total, Other Expenses	59,742.03	55,469.94

Note 36 (a) : Details of payments to Auditors

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Payment to Auditors		
As Auditor :		
Audit Fees	24.02	18.60
Tax Audit Fees under GST	4.40	4.25
Cost Audit Fees	1.80	1.80
In other capacities :		
Certification fees	3.16	2.43
Re-imbursement of expenses	0.68	1.68
Re-imbursement of expenses (Cost Audit)	0.02	0.03
Total, Payment to Auditors	34.08	28.79

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Note 36 (b) : Corporate social responsibility expenditure

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under :

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Contribution to :		
Promoting Education	105.79	148.44
Preventive Healthcare	122.01	95.46
Promoting & Development of Traditional Arts	15.00	16.00
Contribution of Free Medicine	42.26	81.30
Environment Sustainability	17.50	3.70
Administrative Expenses	19.25	18.50
Shelter for Homeless People	4.71	2.00
Sports	11.06	7.08
Machines for Vocational Training	7.13	—
Preventive Sanitation	7.67	—
Cancer Treatment	35.00	-
Total	387.38	372.48
Amount required to be spent as per Section 135 of the Act	387.36	372.78
Less : Carry Forward from 2023-24	0.24	0.54
Net amount to be spent in 2024-25	387.12	372.24
Amount spent during the year on		
(i) Construction/acquisition of an asset	—	—
(ii) On purposes other than (i) above	387.38	372.48
Amount carry forward to FY 2025-26	0.26	0.24

Note 37 : Finance Cost

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Interest Expense	7,018.97	4,262.27
Other Financial charges	198.30	407.59
Exchange Gain / Loss (Net)	221.78	(98.20)
	7,439.05	4,571.66
Less : Amount capitalised (see note below)*	(816.10)	(769.30)
Total, Finance Cost expensed in Profit or Loss	6,622.95	3,802.36

Note : * Finance Cost incurred on various projects being qualifying asset is capitalised in accordance with IND AS 23.
Finance cost includes element of lease arrangement note no. 41

Note 38 : Exceptional Item

<i>Particulars</i>	<i>Apr'24-Mar'25</i>	<i>Apr'23-Mar'24</i>
Brand Sale	99.40	1,973.00
Employee Cost	—	(820.22)
Total, Exceptional Items	99.40	1,152.78

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Note 39 : Income Tax expense

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
(a) Statement of Profit and Loss :		
Profit or Loss section :		
Current Income Tax :		
Current Income Tax Charge	47.47	3,317.00
Tax in respect of earlier years	—	—
Total, Current Income Tax	47.47	3,317.00
Deferred tax section :		
Origination and reversal of timing difference	310.59	562.47
MAT Credit Adjustments	—	—
Total, Deferred tax expense/(benefit)	310.59	562.47
Tax expense reported in the statement of Profit and Loss	358.06	3,879.47
Other Comprehensive income section :		
Tax related to items recognised in OCI during the year :		
Net loss/(gain) on remeasurements of defined benefit plans	(151.63)	1.22
Tax charged to OCI	(151.63)	1.22

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Profit / (Loss) from continuing operations before income tax expense	(7,437.07)	13,579.85
Profit from discontinuing operation before income tax expense	—	—
	(7,437.07)	13,579.85
Tax at the Indian tax rate of 25.168% (2023-2024 – 25.168%)	(1,871.76)	3,417.78
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Timing Difference in Depreciable Assets	(56.43)	(312.04)
Effect of non-deductible expenses	(21.02)	96.85
Tax difference on account of deduction u/s 80JJAA	(23.37)	(50.34)
Other items	177.28	182.41
Capital Receipt exempt from tax	—	(496.56)
Deferred Tax due to timing difference	310.59	562.47
Losses in which no current income tax applied	1,842.77	478.90
Income tax expense	358.06	3,879.47
Tax Expense as per Statement of Profit and Loss	358.06	3,879.47

Note 40 : Employee benefit obligations

As required by IND AS 19 'Employee benefits' the disclosures are as under :

(i) Defined benefit plans

a. Leave obligations

The leave obligations cover the group's liability for sick and earned leave.

The amount of the provision of ₹ 292.44 lakhs (March 31, 2024 – ₹ 257.50 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and therefore provision is made on the basis of actuarial valuation obtained.

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Note 40 : Employee benefit obligations : (Contd.)

b. Post-employment obligations

i. Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognized funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(ii) Defined contribution plans

a. Provident Fund

The group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 2,574.67 lakhs (March 31, 2024 – ₹ 2,558.32 lakhs).

b. Superannuation

The company contributed ₹ 138.78 lakhs (March 31, 2024 - ₹ 131.06 lakhs) to the superannuation plan. The same has been recognized in the Statement of profit and loss account under the head employee benefit expenses.

(iii) Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

<i>Particulars</i>	<i>Present value of obligation</i>	<i>Fair value of plan assets</i>	<i>Net amount</i>
April 1, 2023	3,512.06	(410.65)	3,101.41
Current service cost	393.88	–	393.88
Past Service Cost	–	–	–
Interest expense/(income)	261.30	(30.55)	230.75
Total amount recognized in Consolidated Statement of Profit & Loss	655.18	(30.55)	624.63
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense / (income)	–	(15.01)	(15.01)
Net Acturial (Gain)/loss - Due to change in demographic assumptions	–	–	–
Net Acturial (Gain)/loss - Due to change in financial assumptions	72.12	–	72.12
Net Acturial (Gain)/loss - Due to experience changes	(61.96)	–	(61.96)
Total amount recognized in other comprehensive income	10.16	(15.01)	(4.85)
Employer contributions	–	(700.00)	(700.00)
Benefit payments	(494.90)	494.90	–
March 31, 2024	3,682.50	(661.31)	3,021.19

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Note 40 : Employee benefit obligations : (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	3,682.50	(661.31)	3,021.19
Current service cost	420.72	—	420.72
Past Service Cost	—	—	—
Interest expense/(income)	264.77	(47.55)	217.22
Total amount recognized in Consolidated Statement of Profit & Loss	685.49	(47.55)	637.94
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense / (income)	—	(1.13)	(1.13)
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	—	—	—
Net Actuarial (Gain)/loss - Due to change in financial assumptions	153.58	—	153.58
Net Actuarial (Gain)/loss - Due to experience changes	451.33	—	451.33
Total amount recognized in other comprehensive income	604.91	(1.13)	603.78
Employer contributions	—	—	—
Benefit payments	(686.00)	—	(686.00)
Liability transferred out / divestments	—	—	—
March 31, 2025	4,286.90	(709.99)	3,576.91

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	4,286.90	3,682.50
Fair value of plan assets	(709.99)	(661.31)
Deficit of funded plan	3,576.91	3,021.19
Unfunded plans	—	—
Deficit of gratuity plan	3,576.91	3,021.19

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.73%	7.19%
Attrition rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.
Salary growth rate	5.00%	5.00%
Retirement Age	58 & 62 years	58 & 62 years

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Note 40 : Employee benefit obligations : (Contd.)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.01	0.01	—	—	322.52	274.33
Discount rate	(0.01)	(0.01)	372.85	315.99	—	—
Salary growth rate	0.01	0.01	362.16	305.12	—	—
Salary growth rate	(0.01)	(0.01)	—	—	319.49	270.86
Attrition rate	0.01	0.01	36.93	46.70	—	—
Attrition rate	(0.01)	(0.01)	—	—	43.08	53.32

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Gratuity :		
Unquoted		
Insurance fund	709.99	661.31
Total	709.99	661.31

(vii) Maturity profile of projected benefit obligation (from fund) :

Particulars	March 31, 2025	March 31, 2024
1st following year	379.42	307.60
2nd following year	257.59	207.73
3rd following year	331.55	286.41
4th following year	477.83	303.16
5th following year	346.32	415.65
Sum of years 6 to 10	1,698.73	1,620.88
Sum of years 11 and above	4,990.51	4,458.32

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Note 41 : Leases

(a) Following are the changes in the Carrying value of Right to Use of Assets for the year ended March 31, 2025 :

Particulars	Category of ROU Assets							
	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Software	Total
Balance as at March 31, 2023	691.58	306.46	130.96	123.82	175.16	272.52	–	1,700.50
Additions during the year	–	–	–	–	–	228.78	–	228.78
Depreciation charge during the year	(142.45)	(26.25)	(19.69)	(10.51)	(29.27)	(140.99)	–	(369.16)
Balance as at March 31, 2024	549.13	280.21	111.27	113.31	145.89	360.31	–	1,560.12
Balance as at March 31, 2024	549.13	280.21	111.27	113.31	145.89	360.31	–	1,560.12
Additions during the year	–	–	–	–	211.80	184.77	–	396.57
Depreciation charge during the year	(142.45)	(26.25)	(19.69)	(10.51)	(66.39)	(200.20)	–	(465.49)
Balance as at March 31, 2025	406.68	253.96	91.58	102.80	291.30	344.88	–	1,491.20

Notes :

- (i) The aggregate depreciation expenses on Right-of-use assets is included under Depreciation, Amortisation and Impairment Expenses in the Statement of Profit and Loss.
- (ii) The Company has not revalued its Right-of-use assets.

(b) The following is the break-up of Current and Non-Current Lease Liabilities :

Particulars	March 31, 2025	March 31, 2024
Current Lease Liabilities (refer note no. 25b)	617.49	439.93
Non Current Lease Liabilities (refer note no. 21b)	936.25	1,240.55
Total, Lease Liabilities	1,553.74	1,680.48

(c) Following is the movement in Lease Liabilities :

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,680.48	1,834.62
Additions during the year	396.58	228.78
Finance cost accrued during the year	152.10	162.31
Payment of Lease Liabilities	(675.42)	(545.23)
Balance at the end of the year	1,553.74	1,680.48

(d) The following is a summary of future minimum lease rental commitments towards Finance Leases :

Particulars	March 31, 2025		March 31, 2024	
	Minimum lease commitments	Present value of minimum lease commitments	Minimum lease commitments	Present value of minimum lease commitments
Due within one year	732.34	617.50	571.87	439.93
Due in a period between one year and five years	969.87	815.42	1,211.93	1,010.30
Due after five years	147.25	120.82	288.47	230.25
Total minimum lease commitments	1,849.46	1,553.74	2,072.27	1,680.48
Less : Interest	(295.72)		(391.79)	
Present value of minimum lease commitments	1,553.74		1,680.48	

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Note 42 : Fair value measurement

Financial instruments by category	March 31, 2025		March 31, 2024	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments				
Equity instruments		146.25		146.25
Mutual funds	–		724.39	
Trade receivables		35,241.34		40,620.31
Non Current Other Financial assets		624.36		671.42
Cash and cash equivalents		1,209.64		1,485.57
Bank balances other than cash and cash equivalents		497.00		946.87
Non-Current Financial Assets		361.23		312.24
Current Financial Assets		330.58		148.85
Current Other Financial Assets		333.56		696.06
Total Financial Assets	–	38,743.96	724.39	45,027.57
Financial Liabilities				
Bank Borrowings		97,802.93		65,514.85
Lease Liabilities		1,553.73		1,680.48
Non Current Other Financial Liabilities		439.41		489.51
Current Other Financial Liabilities		8,055.31		8,802.57
Trade Payables		20,812.91		15,364.23
Total Financial Liabilities	–	128,664.29	–	91,851.64

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (like forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	March 31, 2025			March 31, 2024		
	Level			Level		
	I	II	III	I	II	III
Financial Assets						
Investments						
Equity instruments	–	146.25	–	–	146.25	–
Mutual funds	–	–	–	724.39	–	–
Total Financial Assets	–	146.25	–	724.39	146.25	–

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Note 43 : Capital Management

(a) Risk Management

The group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The group monitors capital on the basis of the following gearing ratio : Net debt (total borrowings net of cash and cash equivalents) divided by Total Equity.

The group's strategy is to maintain a gearing ratio within 50%. The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt	97,650.02	64,762.89
Equity	1,01,837.85	1,11,049.66
Net debt to equity ratio	95.9%	58.3%

(b) Dividends

Particulars	March 31, 2025	March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 1.50 per fully paid equity share (March 31, 2023 of ₹ 2.25)	1,382.73	2,073.38
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.20 per fully paid equity share (March 31, 2024 – ₹ 1.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	184.50	1,382.73

Note 44 : Segment Information

(a) Description of segments and principal activities

The group has only one reporting segment of its business i.e. Pharmaceutical, wherein the group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective.

The steering committee primarily uses a measure of adjusted earnings before other income, Finance cost, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segments' revenue and assets on a monthly basis.

(b) Adjusted EBITDA

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

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Note 44 : Segment Information : (Contd.)

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Particulars	March 31, 2025	March 31, 2024
Total adjusted EBITDA	9,925.26	24,431.31

Adjusted EBITDA reconciles to profit before income tax as follows:

Particulars	Note No	March 31, 2025	March 31, 2024
Total adjusted EBITDA		9,925.26	24,431.31
Finance costs	37	6,622.95	3,802.36
Other Income	31	(545.22)	(984.65)
Depreciation and Amortisation Expense	35	11,384.00	9,186.53
Profit before income tax from continuing operations		(7,536.47)	12,427.07

(c) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Geographical :

Particulars	March 31, 2025			March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Revenue from External Customers	1,09,039.00	55,089.69	1,64,128.69	96,758.45	82,063.10	1,78,821.55
Non Current Assets (*)	1,41,725.70	–	141,725.70	1,17,876.11	–	1,17,876.11

* Excluding financial assets, deferred & current tax assets

Product :

Particulars	March 31, 2025	March 31, 2024
Revenue from Product	1,61,324.41	1,75,090.97
Revenue from Services	2,804.28	3,730.58
Total, Revenue	1,64,128.69	1,78,821.55

Note 45 : Share Based Payment Plan (ESOP)

A) Employee Stock Option Plan

The Nomination and Remuneration Committee of the Board has approved in the earlier year the grant of equity based incentive scheme under Indoco Remedies Limited Employee Stock Option Plan- 2022. The Company has created Indoco Employees Welfare Trust for implementation of Indoco Remedies Limited Employee Stock Option Plan- 2022.

The options issued under the above scheme vest in a phased manner.

Particulars	ESOP Plan 2022			
	Options		RSUs	
Date of Grant	1/24/2023	3/29/2024	1/24/2023	3/29/2024
Number of Options Granted	2,95,500	90,000	75,000	13,000
Underlying Price (₹)	404.75	328.65	404.75	328.65
Exercise Price per option (₹)	307.00	307.00	2.00	2.00
Weighted Average Compensation Price * (₹)	202.30	127.45	397.86	322.25

* Fair value calculated based on Black & Scholes option pricing model

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Note 45 : Share Based Payment Plan (ESOP) : (Contd.)

Grant Date	Expiry Date	Exercise Period	% of ESOPs to be vested	Number of Options to be Vested	Number of RSUs to be Vested
1/24/2023	1/24/2024	1 year from Respective Vesting Date	10%	29,550	7,500
1/24/2023	1/24/2025	1 year from Respective Vesting Date	20%	59,100	15,000
1/24/2023	1/24/2026	1 year from Respective Vesting Date	30%	88,650	22,500
1/24/2023	1/24/2027	1 year from Respective Vesting Date	40%	1,18,200	30,000
3/29/2024	3/28/2025	1 year from Respective Vesting Date	10%	9,000	1,300
3/29/2024	3/28/2026	1 year from Respective Vesting Date	20%	18,000	2,600
3/29/2024	3/28/2027	1 year from Respective Vesting Date	30%	27,000	3,900
3/29/2024	3/28/2028	1 year from Respective Vesting Date	40%	36,000	5,200
Total, ESOPs				3,85,500	88,000

(i) Summary of Stock Options are as follows :

Particulars	Stock Options Plan 2022	
	2024-25	2023-24
Option outstanding at the beginning of the year (Nos)	3,41,500	2,95,500
Granted during the year (Nos)	—	90,000
Exercised during the year (Nos) (refer note below)	(5,500)	—
Lapsed/Cancelled during the year (Nos)	(32,650)	(44,000)
Option outstanding at the end of the year (Nos)	3,03,350	3,41,500

B) Restricted Stock Units (RSUs)

(i) Summary of Restricted Stock Units are as follows :

Particulars	RSUs Plan 2022	
	2024-25	2023-24
Option outstanding at the beginning of the year (Nos)	80,000	75,000
Granted during the year (Nos)	—	13,000
Exercised during the year (Nos) (refer note below)	(5,550)	—
Lapsed during the year (Nos)	(3,150)	(8,000)
Option outstanding at the end of the year (Nos)	71,300	80,000

Note : The Nomination and Remuneration Committee of the Company, in its meeting has approved the allotment of equity shares of face value of ₹ 2/- each to the Indoco Employees Welfare Trust ("ESOP Trust") under Indoco Remedies Limited Employee Stock Option Plan – 2022 ("Plan"). The shares allotted to the ESOP Trust shall be allocated/ transferred to the Eligible Employees upon Exercise of Options and RSUs.

Meeting Date	Options (Nos)	RSUs (Nos)	Total ESOPs (Nos)
21.01.2025	51,700	14,000	65,700
29.03.2024	25,150	6,700	31,850

C) Expense arising from share based payment transactions :

Expenses arising from share based transactions recognised in profit and loss as part of employee benefit expenses were as follows : (₹ In Lakhs)

Particulars	2024-25	2023-24
Employee Stock Option Plan	220.08	287.96
Total	220.08	287.96

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Note 46 : Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary/Associates.

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Indoco Remedies Ltd.	108.34%	1,10,335.79	11.21%	(873.50)	108.66%	(448.79)	16.11%	(1,322.29)
Subsidiaries								
Indian								
Xtend Industrial Designers & Engineers Pvt. Ltd.	0.62%	633.98	-1.90%	148.26	0.00%	—	-1.81%	148.26
Warren Remedies Private Limited	-3.15%	(3,204.66)	48.45%	(3,776.54)	7.87%	(32.51)	46.41%	(3,809.05)
Foreign								
Indoco Remedies Czech s.r.o.	0.00%	(0.77)	0.01%	(0.62)	0.01%	(0.05)	0.01%	(0.67)
Indoco Remedies UK Ltd.	0.00%	0.11	0.00%	—	0.00%	0.01	0.00%	0.01
FPP Holding Company, LLC	-2.28%	(2,320.41)	36.04%	(2,809.58)	-16.54%	68.32	33.40%	(2,741.25)
Inter Company Elimination and Consolidation Adjustment	-3.53%	(3,606.19)	6.19%	(483.15)	0.00%	—	5.88%	(483.16)
Total	100.00%	1,01,837.85	100.00%	(7,795.13)	100.00%	(413.02)	100.00%	(8,208.15)

Note 47 : Events occurring after the reporting period

Other events

Refer to note 43(b) for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 48 : Earnings Per Share

Particulars	Apr'24-Mar'25	Apr'23-Mar'24
Total Operations		
Net Profit / (Loss) for the year	(7,795.13)	9,700.38
Basic		
Weighted average numbers of equity shares	9,21,94,805	9,21,50,616
Basic Earnings per share of par value ₹ 2/- per share	(8.46)	10.53
Diluted		
Weighted average numbers of equity shares	9,21,94,805	9,21,50,616
Add: Potential equity shares (ESOP)	98,072	1,12,573
	9,22,92,877	9,22,63,189
Diluted Earnings per share of par value ₹ 2/- per share	(8.45)	10.51

Note 49 : Relationship with Struck off Companies

Name of the Struck off Company	Nature of Transactions	Transaction during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
Ace Technologies & Packaging Systems Private Limited	Services received	1.81	(17.33)	Vendor

Name of the Struck off Company	Nature of Transactions	Transaction during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the struck off company
Ace Technologies & Packaging Systems Private Limited	Services received	18.91	—	Vendor

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Note 50 : Goodwill

Movement in Goodwill during the year ended :

Particulars	March 31, 2025	March 31, 2024
Cost		
Opening Balance	2,152.12	9.00
Adjustment on account of Business Combinations (refer note 51)	–	2,143.12
Closing Balance	2,152.12	2,152.12

Notes :

- Refer material accounting policy in note 2(h)
- For impairment testing, goodwill is allocated to the CGUs which represents the lowest level within the group at which goodwill is monitored for internal management purposes. The Group's goodwill on consolidation is tested for impairment annually if there are indications that goodwill might be impaired. During the year, the testing did not result in any impairment in the carrying amount of goodwill.

Note 51 : Business Combination

Acquisition of FPP Holding Company, LLC

The Holding Company i.e. Indoco Remedies Ltd. has acquired 85% equity stake in FPP Holding Company, LLC ("FPP Holding") a company registered in Delaware, USA on 05th June, 2023 from Contract Pharmacal Corp for the aggregate consideration of USD 4 Million, thereby it becoming the subsidiary of the Company. Consequent to this acquisition, Florida Pharmaceutical Products, LLC, ("FPP") a wholly owned subsidiary of FPP Holding has become a step down subsidiary of the Company. FPP Holding through FPP is engaged in the business of distribution and marketing of the pharmaceutical products in USA.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 - Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

A. Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred.

Particulars	Amount
Cash	3,306.34
Total, Consideration	3,306.34

B. Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of FPP Holding Company, LLC as at the date of acquisition were :

Particulars	Amount
Property, Plant and Equipment	4.49
Intangible Assets	330.68
Inventories	771.88
Financial Assets	1,891.28
Other Assets	226.14
Total, Assets	3,224.47
Financial Liabilities	1,856.00
Total, Liabilities	1,856.00
Total, Net identifiable assets acquired	1,368.47

The gross contractual value and fair value of trade receivables as at the date of acquisition amounted to ₹ 1,482.14 lakhs which is expected to be fully recoverable.

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Note 51 : Business Combination : (Contd.)

C. Goodwill

Goodwill of ₹ 2,143.12 lakhs was recognized upon acquisition, which primarily can be attributable to the synergies expected to be achieved from integrating FPP Holding Company, LLC into the group's existing business and the value of customers list and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the FPP's success.

None of the goodwill recognized is deductible for income tax purposes.

D. Non-Controlling Interest

Indoco Remedies Limited has elected to measure the non controlling interests at their proportionate share of the value in the net identifiable assets acquired.

Refer note 20b for Non-Controlling Interest share in equity.

Note 52 : Additional Regulatory Information

S no.	Particulars
1	The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2	The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4	The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: <ul style="list-style-type: none"> (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: <ul style="list-style-type: none"> (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Group has no such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7	The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8	The Group has not given any loans or advances in the nature of loans to the promoters, directors, KMP's and other related parties (as defined under Companies Act 2013) either severally or jointly.
9	The Group has not been declared as a wilful defaulter by any bank or financial institution or other lenders during the year.

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Note 53 : Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.24	1.56	-20.51%	Note a
2	Net Debt Equity Ratio	Borrowings	Total Equity	0.96	0.58	65.52%	Variance is mainly due to increase in borrowings
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before tax + Depreciation and Amortisation + Finance Cost + Loss/(Gain) on sale of asset	Debt Service = Interest Paid + Principal repayments of long term borrowings + Principal repayments of Lease Obligations	0.15	0.56	-73.21%	Additional Loan is availed in Current Year
4	Return on Equity (%)	Net Profit after taxes	Average Total Equity	(7.32)	9.07	-180.71%	Loss due to lower sales and margin thereon
5	Inventory Turnover ratio (in days)	Average Inventory	Sale of Product in days	87	71	22.54%	Note a
6	Trade Receivable Turnover ratio (in days)	Average Trade Receivables	Revenue from Operations (excluding Other Operating Income)	84	77	9.09%	Note a
7	Trade Payable Turnover ratio (in days)	Average Trade Payables	Expenses=Total Expenses - Finance Cost - Depreciation and Amortisation expense - Employee Benefit expenses	56	42	33.33%	Change is due to decrease in average payables during the year
8	Net Capital Turnover ratio (in days)	Average Working Capital [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities]	Revenue from Operations (excluding Other Operating Income)	75	85	-11.76%	Note a
9	Net Profit ratio (%)	Net Profit	Revenue from Operations (excluding Other Operating Income)	(4.75)	5.42	-187.64%	Same reason as (4) above
10	Return on Capital Employed (%)	Earnings before Finance Cost and Taxes (EBIT)	Total Assets - Current Liabilities	(0.56)	10.59	-105.29%	Same reason as (4) above

Note :

a. In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2024-25 comparison to FY 2023-24

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Note 54 : FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Audit Committee of the Board of Director.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a Finance department, which evaluates and exercises independent control over the entire process of market risk management. The Finance department recommend the risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management policy by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ in lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
Short Term Borrowings	35,749.10	25,717.93
Long Term Borrowings	62,053.83	39,796.92
Total Borrowings	97,802.93	65,514.85
% of Borrowings out of above bearing variable rate of Interest	100.00%	100.00%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹ in lakhs)

Particular	2024-25	2023-24
50 BPS increase would decrease the Profit before Tax by	489.01	329.25
50 BPS decrease would (increase) the Profit before Tax by	(489.01)	(329.25)

Market Risk- Foreign currency risk.

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EURO, GBP and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

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Note 54 : FINANCIAL RISK MANAGEMENT : (Contd.)

The company risk management policy is to hedge forecasted foreign currency sales for the subsequent 24 to 60 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge forecasted sales. The company also imports certain materials and Capital Goods which are denominated in USD, EURO, GBP, CHF,JPY,CNY which exposes the company to foreign currency risk to minimise the risk of imports, the company naturally hedges its imports.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign currency In lakhs)

Particular	As at March 31, 2025		As at March 31, 2024	
	Currency	Currency	Currency	Amount
Forward Contract to Sell USD	USD	217.18	USD	192.00
Forward Contract to Buy USD	USD	—	USD	—
Forward Contract to Sell EURO	EURO	117.00	EURO	162.24
Forward Contract to Buy EURO	EURO	—	EURO	—
Forward Contract to Sell GBP	GBP	124.46	GBP	138.25
Forward Contract to BUY GBP	GBP	—	GBP	—
Swaps	EURO	85.96	EURO	—
FCNR (B)	USD	—	USD	—
ECB	USD	—	USD	—
ECB	GBP	—	GBP	—
ECB	EURO	—	EURO	—
Call spread options (Against ECB loan)	Euro	100.00	Euro	100.00

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particular of foreign currency exposures as at the reporting date

As at March 31, 2025

(Foreign currency in lakhs)

Particular	USD	EURO	GBP	AUD	CAD
Trade Receivables	167.57	80.88	51.29	—	—
Trade Payables	9.66	100.81	0.08	—	—
Loans Taken - Short Term & long Term	—	185.96	—	—	—
Cash & Bank Balances	—	—	—	—	—

As at March 31, 2024

(Foreign currency in lakhs)

Particular	USD	EURO	GBP	AUD	CAD
Trade Receivables	200.10	100.41	67.01	—	—
Trade Payables	17.55	102.74	0.19	—	0.01
Loans Taken - Short Term & long Term	—	100.00	—	—	—
Cash & Bank Balances	—	—	—	—	—

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Note 54 : FINANCIAL RISK MANAGEMENT : (Contd.)

(c) Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following Impact on Profit before Tax (₹ in lakhs)

Particular	2024-25		2023-24	
	5 % increase	5 % Decrease	5 % increase	5 % Decrease
USD	(51.06)	51.06	(47.35)	47.35
EURO	(643.97)	643.97	(768.47)	768.47
GBP	(404.46)	404.46	(380.24)	380.24
CHF	—	—	—	—
CAD	—	—	—	—
Increase / (Decrease) in profit or loss	(1,099.49)	1,099.49	(1196.06)	1196.06

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customer and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables and loan from individual customer based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

(₹ in lakhs)

Particular	As at March 31, '25	As at March 31, '24
Not due	21,555.88	23,888.09
0-3 Months	9,127.27	11,451.67
3 - 6 Months	347.90	2,466.21
6 Months and above	7,572.59	6,017.65
Total	38,603.64	43,823.62

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Note 54 : FINANCIAL RISK MANAGEMENT : (Contd.)

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

(₹ in lakhs)

Particular	As at March 31,'25	As at March 31,'24
Opening Provision	3,203.31	3,188.48
Add :- Additional provision made	158.99	803.94
Less : - Provision written off	—	789.11
Less : - Provision reversed	—	—
Closing Provisions	3,362.30	3,203.31

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitor rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

Floating Rate	As at March 31,'25	As at March 31,'24
Expiring within one year (Cash Credit and other facilities)	13,839.10	17,952.91
Expiring beyond one year (bank loans)	11,000.00	8,337.33

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR. The amount is arrived at based on the Sanctioned Limits by the Banks and the same is subject to change based on the Maximum Permissible Bank Finance (MPBF) and Drawing Power.

(ii) Maturity patterns of Borrowings

(₹ in lakhs)

Particulars	As at March 31,'25				As at March 31,'24			
	0-1 Year	1-5 Year	> 5 year	Total	0-1 Year	1-5 Year	> 5 year	Total
Long term borrowings (Including current maturity of long term debt)	8,734.17	45,595.82	7,723.84	62,053.83	4,624.25	32,616.03	2,556.64	39,796.92
Short term borrowings	35,749.10	—	—	35,749.10	25,717.93	—	—	25,717.93
Total	44,483.27	45,595.82	7,723.84	97,802.93	30,342.18	32,616.03	2,556.64	65,514.85

(iii) Maturity patterns of lease liability

(₹ in lakhs)

Particulars	As at March 31,'25				As at March 31,'24			
	0-3 months	3-6 months	beyond 6 months	Total	0-3 months	3-6 months	beyond 6 months	Total
Lease Liabilities- Non Current	—	—	936.25	936.25	—	—	1,240.55	1,240.55
Lease Liabilities- Current	149.19	152.13	316.17	617.49	106.17	108.27	225.49	439.93
Total	149.19	152.13	1,252.42	1,553.74	106.17	108.27	1,466.04	1,680.48

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Note 54 : FINANCIAL RISK MANAGEMENT : (Contd.)

(iv) Maturity Patterns of other Financial Liabilities

(₹ in lakhs)

As at March 31,'25	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	17,768.76	65.06	2,979.09	20,812.91
Other Financial liability (Current)	4,752.75	1,044.72	2,257.84	8,055.31
Total	22,521.51	1,109.78	5,236.93	28,868.22

(₹ in lakhs)

As at March 31,'24	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	8,836.41	3,164.44	3,363.38	15,364.23
Other Financial liability (Current)	3,682.30	589.72	4,530.55	8,802.57
Total	12,518.71	3,754.16	7,893.93	24,166.80

Note 55

on financial statements for the year ended March 31, 2025

Contingent Liabilities not provided for:

(₹ In lakhs)

Particulars	As at March 31, 2025	As at March31, 2024
A) Matters under dispute		
i) Income Tax (₹ 7.63 lakhs has been paid as pre-deposit Previous year ₹ 59.67 lakhs)*	475.71	386.47
ii) Sales Tax (₹ 8.02 lakhs has been paid under protest / settlement, Previous year ₹ 8.02 lakhs) **	62.36	62.36
iii) Excise / Service Tax (₹ 79.65 lakhs has been paid as pre-deposit Previous Year ₹ 79.65 Lakhs)***	655.00	655.00
iv) GST (₹ 174.40 lakhs has been paid as pre-deposit Previous Year ₹ 156.99 Lakhs)****	2,504.03	3,080.73
v) Labour Law Matter	50.00	50.00
B) Bank Guarantees	1,125.47	1,295.52
C) Letters of Credit	2,911.30	2,355.88
D) Estimated amount of contracts remaining to be executed	8,789.20	8,819.57

Legal Case –

- MR's / Petitioners have filed a defamation suit against the company under Section 38 / Section 40 of the Specific Relief Act 1963 and the matter is pending before civil court of Jalandhar jurisdiction for ₹ 5 Lakhs each. Total Contingent liability against the suit is ₹ 20 Lakhs (Previous Year - ₹ 20 Lakhs)
- Chartered of Demand (COD) case filed by Union FMRAI (Federation of Medical and Sales Representatives of India) for revision of field employee's salary which is pending since 2012 in Industrial Tribunal Mumbai in case bearing no. ITR No. 2 of 2012 FMRAI V/s Indoco Remedies Limited, Mumbai. Total Contingent liability against the suit is ₹ 30 Lakhs (Previous Year - ₹ 30 Lakhs)

*** Income Tax demand comprises of**

- ₹ 5.98 lakhs (Previous year - ₹ 5.98 lakhs) appearing as TDS defaults on account of short Deduction / Short Payment & Interest thereon etc. of various assessment years.
- ₹ 82.15 lakhs (Previous year - ₹ 82.15 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2018-19. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard. The said demand is as per rectification order u/s 154 passed in favour of the company due to correct calculation of book profit u/s 115JB and allowing MAT credit u/s 115JAA.

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 55 : (Contd.)

- c) ₹ 38.12 lakhs (Previous year - ₹ 38.12 lakhs) demand issued by AO on account of proceedings u/s 201(1) / 201(1A) of the Income tax Act for AY 2019-20. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- d) ₹ 260.22 lakhs (Previous year - ₹ 260.22 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2022-23. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- e) ₹ 89.24 lakhs (Previous year - ₹ NIL) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2023-24. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.

**** Sales Tax demand comprises of**

(I) Vijayawada A.P.Sales Tax :-

- a) ₹ 12.83 lakhs (Previous year – ₹ 12.83 lakhs) in respect of order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.
- b) ₹ 3.21 lakhs (Previous year – ₹ 3.21 lakhs) is penalty imposed on demand pertaining to order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.

(II) Goa Sales Tax :-

- c) ₹ 46.32 lakhs (Previous year – ₹ 46.32 lakhs) as the amount of demand (including penalty) raised by sales tax officer for Financial Year 2007-08, 2009-10 and 2013-14 on account of input credit of entry tax. The Company has filed appeal before Asst. Commissioner of Commercial Taxes, who has set aside the previous order and directed Assessing Officer for Re-assessment.

***** Excise tax demand comprises of**

- a) Company appeal is pending before CESTAT for wrong availment of notification on exempted goods ₹ 0.66 lakhs (Previous year – ₹ 0.66 lakhs).
- b) Appeal pending before Divisional Dy. Commissioner, Boisar for classification dispute ₹ 5.04 lakhs (Previous year – ₹ 5.04 lakhs).
- c) CENVAT credit on input service ₹ NIL (Previous year – ₹ NIL), appeal pending before CESTAT, Mumbai.
- d) Company appeal is pending before Divisional Dy. Commissioner, Mumbai for wrong availment of CENVAT credit ₹ 0.79 lakhs (Previous year – ₹ 0.79 lakhs).
- e) Central excise department is in appeal before Supreme Court for Differential duty on intermixture of vitamins / minerals amounting to ₹ 2.91 lakhs (Previous year – ₹ 2.91 lakhs).
- f) CENVAT credit on input service ₹ 494.42 lakhs (Previous year – ₹ 494.42 lakhs), appeal pending before CESTAT, Mumbai.
- g) Company appeal is pending before CESTAT for CENVAT credit availment on physician sample amounting to ₹ 0.20 lakhs (Previous year – ₹ 0.20 lakhs).
- h) Central excise department is in appeal at Supreme Court for valuation of physician sample ₹ 11.20 lakhs (Previous year – ₹ 11.20 lakhs).
- i) ₹ 139.78 lakhs (Previous year – ₹ 139.78 lakhs) pending before CESTAT, Mumbai for Exempted product- Allopurinol Value Based Duty Reversal.

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 55 : (Contd.)

****** GST demand comprises of**

- a) The Company received Order under section 73 from Office of the Dy. Comm. of State Tax for tax period 2017-18 of ₹. 4.67 lakhs (Previous year - ₹ 4.99 lakhs). The Company has preferred the appeal against the aggrieved demand order before Appellate Authority which is yet to be heard.
- b) To regularised the Transitional ITC availed through GSTR-3B, The Company has file Revised Tran-1 Return as per the directions issued by Hon'ble Supreme Court vide Order Dated 22.07.2022 in the matter of Union Bank of India Vs. Filco Trade Centre Pvt. Ltd. SLP (C) No. 32709-32710 / 2018. The Company has received State wise orders in this case for rejection of revise Tran-1 credit. Details are as under:-

Sr. No.	GSTIN	Location	Tran-1 Credit Rejected (₹ in lakhs)	Order date
1	02AAACI0380C1ZF	Himachal Pradesh	213.09	22.02.2023
2	24AAACI0380C1Z9	Gujrat	12.61	27.02.2023
3	27AAACI0380C1Z3	Maharashtra	126.11	22.02.2023
4	30AAACI0380C1ZG	Goa	162.06	23.02.2023
5	36AAACI0380C1Z4	Telangana	2.37	22.02.2023
	Total		516.24	

The Company has filed appeal in the above mentioned orders at respective state Appellate Authorities against rejection of revised Tran-1 Credit.

- c) The Company received Order Dt. October 31, 2023 from the Office of the Jt. Commissioner CGST and Central Excise Mumbai East Commissionerate under section 73(1) of CGST Act, 2017 for wrong availment of Tran-1 Credit. The Company has distributed this Tran-1 Credit to its various units registered under different states. The Company has also received adverse order in those states also and demand order was issued by State GST authorities for availment of Tran-1 credit (as mentioned in para c above). Hence this is duplicate addition by Central as well as by State GST authorities for the same issue of availment of Tran-1 credit. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is passed in favour of the Company hence demand reduced to ₹ NIL during the year (Previous year - ₹ 631.75 lakhs)
- d) The Company received Order Dt. November 29, 2023 from the Office of the Joint Commissioner, GST & CX, Mumbai East under section 73(1) of CGST Act, 2017 of ₹ 75.37 lakhs (Interest ₹ 32.39 lakhs + Penalty ₹ 42.97 lakhs) (Previous year - ₹ 75.37 lakhs) for the period from July 2018 to January 2019 during which the Company has availed excess ITC as per Order. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- e) The Company received SCN from Office of the Dy. Commissioner of State Tax, Patna, Bihar of ₹ 2.93 lakhs (Previous year - ₹ 2.93 lakhs). The assessment is under progress.
- f) The Company received Order from Office of the Assistant Commissioner LGSTO 062- Bengaluru, Karnataka of ₹ 0.75 lakhs (Previous year - ₹ 0.75 lakhs). The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- g) The Company received Order from Office of the Deputy Commissioner of State Tax Mumbai Maharashtra of ₹ 263.21 lakhs (Previous year - ₹ 263.21 lakhs) including interest for the year 2018-19. The Company has received adverse order for the same issue of Tran-1 credit which is mentioned in Para c and Para d above. Hence this is duplicate addition by Central as well as by State GST authorities for the same issue of availment of Tran-1 credit. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- h) The Company received Order from Office of the Dy. Commissioner Dehradun Uttarakhand of ₹ 1.50 lakhs (Previous year - ₹ 1.50 lakhs) for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.

Notes (Consolidated)
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(All amounts in INR lakhs, unless otherwise stated)

Note 55 : (Contd.)

- i) The Company received Order from Office of the Commissioner, Goa of ₹ 1584.31 lakhs (Previous year - ₹ 1584.31 lakhs) for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- j) The Company received Order from Office of the Dy. Commissioner, Jaipur, Rajasthan of ₹ 13.46 lakhs (Previous year - ₹ NIL) for the year 2019-20. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- k) The Company received Intimation from the office of the Joint Commissioner of State Tax, Special Circle, Ranchi, Jharkhand of ₹ 2.82 lakhs (Previous year - ₹ NIL) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- l) The Company received Notice from Office of the Asst Commissioner of State Tax, Raipur, Chhattisgarh of ₹ 9.99 lakhs (Previous year - ₹ NIL) for the year 2023-24. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- m) The Company received Order from Office of the Deputy Commissioner, West Bengal of ₹ 15.85 lakhs (Previous year - ₹ NIL) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- n) The Company received Order from Office of the Asst. Commissioner, Dehradun of ₹ 0.39 lakhs (Previous year - ₹ NIL) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- o) The Company received Order from Office of the Asst. Commissioner of State Tax, Guwahati Assam of ₹ 12.49 lakhs (Previous year - ₹ NIL) for the year 2018-19. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.

Note 56

Assets Pledged As Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Financial Assets		
Floating Charge		
Receivables	35,241.34	41,058.45
Margin Money against L/c	498.27	940.63
Non Financial Assets		
Floating Charge		
Inventories	41,935.43	31,041.85
Total Current Assets Pledged as security	77,675.04	73,040.93
Non Current Assets		
First Charge		
Land & Building	15,260.25	18,250.24
Furniture, fittings and equipment	1,937.89	1,880.12
Plant and machinery	41,222.46	36,642.25
Others	8,981.68	7,365.02
Total non-current assets Pledged as security	67,402.28	64,137.63
Total Assets pledged as security	1,45,077.32	1,37,178.56

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
 (All amounts in INR lakhs, unless otherwise stated)

Note 57

Related Party Disclosure as required by Ind AS 24

I. Related Parties

(A)	Enterprises that control or are controlled by the reporting company:	
	Holding Companies	–
	Subsidiary Companies	–
	Fellow Subsidiaries	–
(B)	Associates and Joint Ventures of reporting company:	
	Associates (Refer below note)	–
	Joint Ventures	–
(C)	(i) Individuals owning and having control of the reporting company Mr. Suresh G Kare, Mrs. Aruna S Kare, Ms. Aditi Panandikar, Ms. Madhura S Kare	
	(ii) Their relatives: Dr. Milind Panandikar, Mr. Ramnath Kare, Mrs. Pooja R Pai, Mrs. Pratima Vaidya, Dr. (Ms.) Mahika Panandikar, Mr. Rohan Ramani, Mr. Megh Panandikar	
(D)	(i) Key Management Personnel : Ms. Aditi Panandikar, Mr. Sundeep V Bambolkar, Mr. Pramod Ghorpade, Mr. Ramanathan Hariharan, Mr. Jayshankar Menon, Ms. Gina Campbell	
	Non Executive Director & Chairman : Mr. Suresh G. Kare Independent Directors: Dr. (Ms) Vasudha V Kamat, Mr. Abhijit Y Gore, Mr. Satish Shenoy, Mr. Ajay Mulgaokar Non Executive Director: Dr. Anand M Nadkarni	
	(ii) Their Relatives : Mrs. Aruna S Kare, Ms. Madhura S Kare	
	(E) Enterprises controlled by Key Management Personnel SPA Holdings Pvt. Ltd., Shanteri Investments Pvt. Ltd., Indoco Capital Market Ltd., A K Services & Agency Private Limited, Suresh Kare Indoco Foundation	

Note : Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited which are associates as per the Companies Act, 2013 have not been classified as an associate as per IND AS and hence they are not considered for Consolidation.

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 57 : (Contd.)

II. Transactions in respect of which disclosures to be made

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Purchases or sales of goods (finished or unfinished)	C. Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Purchases or sales of fixed assets	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Rendering or receiving of services	C.Y.	—	—	—	—	138.67
	P.Y.	—	—	—	—	117.96
Agency arrangements	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Remuneration paid	C.Y.	—	—	—	2,274.93	—
	P.Y.	—	—	—	2,191.22	—
Sitting Fees paid	C.Y.	—	—	—	24.20	—
	P.Y.	—	—	—	27.20	—
Transfer of research and development	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
License agreements	C.Y.	—	—	—	3.00	—
	P.Y.	—	—	—	3.00	—
Finance (including loans and equity contributions in cash or in kind)	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Investments made	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Interest Income	C.Y.	—	—	—	—	0.75
	P.Y.	—	—	—	—	0.75
Receivable	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Payable	C.Y.	—	—	—	—	26.54
	P.Y.	—	—	—	—	9.34

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 57 : (Contd.)

(₹ In lakhs)

Name of Executive Chairman/ MD / JT. MD / KMP	Particulars of Remuneration							Total *
	Salary as per Provisions contained in Section 17 (1) of the Income tax Act, 1961	Value of Perquisites under Section 17 (2) Income tax Act, 1961	Profit in Lieu of Salary under Section 17 (3) Income tax Act, 1961	Stock Option	Sweat Equity	Commission/ Incentive	Others, Please Specify – PF, SA	
Ms. Aditi Panandikar	576.92	5.40	–	–	–	230.00	98.41	910.73**
Mr. Sundeep V Bambolkar	512.78	5.40	–	–	–	200.00	87.47	805.65**
Ms. Madhura S Kare	48.36	4.84	–	–	–	2.25	–	55.45
Mr. Pramod Ghorpade	140.88	6.39	–	–	–	27.00	15.84	190.11
Mr. Ramanathan Hariharan	51.64	3.02	–	–	–	4.00	5.98	64.64
Mr. Jayshankar Menon	34.32	0.61	–	–	–	–	–	34.93
Ms. Gina Campbell	213.42	–	–	–	–	–	–	213.42
Total	1,578.32	25.66	–	–	–	463.25	207.70	2,274.93

*Company contribution to Super Annuation Fund which is not considered while calculating the ceiling of Remuneration specified above under Section 198 of the Companies Act, 2013.

**Members have by way of Postal Ballot, on March 7, 2019, passed a Special Resolution approving the payment of remuneration without restriction in case of no profit or inadequate profit.

III. Transactions with related parties in ordinary course/ not in normal course/ not on an arm's length basis

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
(i) Transactions in the ordinary course	C.Y.	–	–	–	2,302.13	139.42
	P.Y.	–	–	–	2,221.42	118.71
(ii) Transactions not in the normal course		–	–	–	–	–
(iii) Transactions not on an arm's length basis		–	–	–	–	–
(iv) Justification for (iii)		–	–	–	–	–

Notes (Consolidated)
on financial statements for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 58

Expenditure on R&D

(₹ In lakhs)

Particulars	2024-25	2023-24
Building	—	41.44
Equipment & other capital expenditure	897.99	848.88
Total Capital Expenditure	897.99	890.32
Revenue Expenditure	7,601.21	9,715.74
Total R & D Expenditure	8,499.20	10,606.06

Note 59

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(₹ In lakhs)

Particulars	2024-25	2023-24
A Principal Amount & Interest due on the above	5,589.52	4,183.94
B Interest paid during the year beyond the appointed day	—	—
C Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	—	—
D Amount of interest accrued and remaining unpaid at the end of the year.	178.64	—
E Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the ACT.	—	—

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

Note 60

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593

Mumbai : May 22, 2025

Notes

Buzz @ Indoco



Indoco Goal Setting Program @ Patalganga and Goa



Analyst of the year award @
Goa Plant III



World Yoga Day @ Rabale



World Environment Day @
Goa Plant I



Safety Week celebrations @ Baddi



Diwali celebrations @ Baddi



Women's Day @ AnaCipher CRO



International Men's Day @ HO



Navaratri celebrations @ Goa Plant II & Waluj



Christmas celebrations @ HO



Independence Day celebrations @ HO



Lohri celebrations @ Baddi



Carnival 2025

Buzz @ Indoco



Kare Sir's birthday celebrations on 9th January, 2025



Felicitation of Std. X students for excellent academic performance



Felicitation of Indocoites on completing 25 years of service



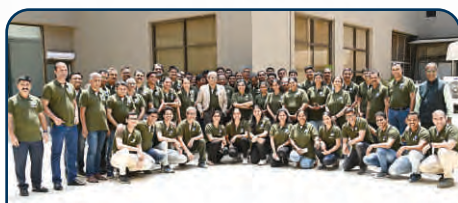
Winners of IPCL with Aditi Madam



Indoco Cricket Team winners of IPCL 2025 (Mumbai 2 Zone)



Champions of IPL Season 1 Women's Team with Aditi Madam



88th AIMS session



Foundation Day 2024 - 77 years of excellence



World Pharmacists Day celebrations



Understanding the Rx to OTC Transition



Republic Day celebrations @ Baddi



Foundation Day celebrations @ Patalganga



The Emerging Market Team's Journey to the Next Orbit



Team Indoco @ TATA Mumbai Marathon



World Quality Day @ Goa

Buzz @ Indoco



Team Indoco @ CPhI Milan



Team Indoco @ CPhI India



Launch of theme - Think Big, Act Fast



DBM felicitation by Aditi Madam



Launch of Indoco Insta, a new
Corporate Hospital division



Team Indoco @ the PDA conference,
Bengaluru



Distribution Team with the
Top Management



Team Indoco @ IDC, Chennai



Inauguration of state-of-the-art Analytical
Services wing at Waluj - Indoco
Analytical Solutions



Team Indoco @ MIMA CME, Goa



Team Indoco @ AOICON



Team Indoco @ Pedicon 2025,
Hyderabad



Star Awards 2023-24 @ Vietnam



Sports Event @ Pedicon 2025



Hyperlact product launch

Safe Harbour

Statements made in this Annual Report describing the Company's objective, projections, estimates and expectations may be 'Forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied due to risks, uncertainties and inaccurate assumptions.

Key Brands That Heal Millions

