



Date: 21st January, 2025

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> Stock Code : INDOCO	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai – 400 001</u> Stock Code : 532612
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 21st January, 2025

Pursuant to the Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 21st January, 2025 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results.

Please find enclosed copies of the following:

1. Unaudited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report with unmodified opinion issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.
3. Press Release.

The Board Meeting commenced today at 11:10 a.m. and concluded at 12:20 p.m.. You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited



Ramanathan Hariharan
Company Secretary & Head- Legal

**INDOCO REMEDIES LIMITED**

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
Tel: +91-22-26541851/55 Fax: +91-22-26520787 Email: compliance.officer@indoco.com
Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024**(Rs. In Lakhs)**

S.No.	Particulars	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	36,491	39,458	44,838	1,15,371	1,32,681	1,76,195
	(b) Other Operating Income	807	195	67	1,723	1,851	2,886
	Total Income from Operations (Net) (a+b)	37,298	39,653	44,905	1,17,094	1,34,532	1,79,081
2	Other Income	426	420	293	1,198	446	851
3	Total Income (1+2)	37,724	40,073	45,198	1,18,292	1,34,978	1,79,932
4	Expenses						
	(a) Cost of materials consumed	9,154	8,038	11,521	26,257	33,762	44,550
	(b) Purchases of stock-in-trade	3,494	3,914	3,062	11,031	8,849	11,566
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,226)	(147)	(962)	(1,906)	(2,108)	(1,470)
	(d) Employee Benefits expense	9,072	8,730	8,734	26,880	26,768	35,055
	(e) Research & Development Expense	1,866	1,527	2,417	5,862	7,382	9,716
	(f) Other Expenses	13,924	12,304	13,604	36,512	39,817	53,866
	(g) Finance Costs	1,400	1,477	1,003	4,065	2,591	3,682
	(h) Depreciation and Amortization expense	2,475	2,492	2,297	7,337	6,425	8,798
	Total Expenses	39,159	38,335	41,676	1,16,038	1,23,486	1,65,763
5	Profit / (Loss) Before Exceptional Items and Tax (3-4)	(1,435)	1,738	3,522	2,254	11,492	14,169
6	Exceptional Items (*)	99	-	820	99	820	1,153
7	Profit Before Tax (5+6)	(1,336)	1,738	2,702	2,353	10,672	15,322
8	Tax Expenses - Current	(504)	324	224	293	2,231	3,277
	- Deferred	191	135	477	309	533	381
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	(313)	459	701	602	2,764	3,658
9	Profit for the period (7-8)	(1,023)	1,279	2,001	1,751	7,908	11,664
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(30)	(90)	(90)	5
	ii) Income tax on relating to this item	8	7	8	23	23	(1)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(22)	(23)	(22)	(67)	(67)	4
11	Total Comprehensive income for the year (9+10)	(1,045)	1,256	1,979	1,684	7,841	11,668
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,844	1,844	1,843	1,844	1,843	1,844
13	Other Equity						1,10,818
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	(1.11)	1.39	2.17	1.90	8.58	12.66
	(b) Diluted- in Rs.	(1.11)	1.39	2.17	1.90	8.57	12.64

Notes:

- The unaudited Standalone Results for the Quarter and Nine Months ended 31st December, 2024 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 21st January, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(Rs. In Lakhs)

Net Sales and Income from Operations	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
India	23,935	24,693	23,597	69,959	71,615	92,431
Outside India	12,556	14,765	21,241	45,412	61,066	83,764
Total	36,491	39,458	44,838	1,15,371	1,32,681	1,76,195

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2024.
- (*) Exceptional items include consideration received Rs. 99.4 lacs for grants to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.

Place : Mumbai
Date : January 21, 2025



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited standalone financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended **31st December 2024** and year to date results for the period 1 April 2023 to 31 December 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in



scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe,

Chartered Accountants

Firm Registration No.: 103264W



Atul Kale

Partner

Membership Number -109947

UDIN: **25109947BMKSEX1865**

Place: Mumbai

Date: 21st January 2025

**INDOCO REMEDIES LIMITED**

Regd. Office : Indoco House, 166, CST Road, Kalina, Santacruz (E), Mumbai 400 098.
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Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024							(Rs. In Lakhs)
S.No.	Particulars	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	40,245	43,066	45,875	1,25,740	1,34,914	1,78,822
	(b) Other Operating Income	810	200	67	1,731	1,851	2,907
	Total Income from Operations (Net) (a+b)	41,055	43,266	45,942	1,27,471	1,36,765	1,81,729
2	Other Income	85	156	235	343	719	985
3	Total Income (1+2)	41,140	43,422	46,177	1,27,814	1,37,484	1,82,714
4	Expenses						
	(a) Cost of materials consumed	10,991	9,426	12,930	31,041	36,321	48,501
	(b) Purchases of stock-in-trade	3,493	3,915	3,062	11,031	8,849	11,566
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,092)	339	(1,760)	(2,851)	(3,339)	(4,148)
	(d) Employee Benefits expense	9,755	9,288	8,997	28,769	27,363	36,193
	(e) Research & Development Expense	1,866	1,527	2,417	5,862	7,382	9,716
	(f) Other Expenses	16,839	14,746	14,006	43,615	40,645	55,470
	(g) Finance Costs	1,611	1,783	1,007	4,825	2,597	3,802
	(h) Depreciation and Amortization expense	2,872	2,882	2,435	8,506	6,564	9,187
	Total Expenses	44,335	43,906	43,094	1,30,798	1,26,382	1,70,287
5	Profit Before Exceptional Items and Tax (3-4)	(3,195)	(484)	3,083	(2,984)	11,102	12,427
6	Exceptional Items (*)	99	-	820	99	820	1,153
7	Profit / (Loss) Before Tax (5+6)	(3,096)	(484)	2,263	(2,885)	10,282	13,580
8	Tax Expenses - Current	(500)	336	230	317	2,251	3,317
	- Deferred	244	181	477	459	533	562
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	(256)	517	707	776	2,784	3,879
9	Profit for the period (7-8)	(2,840)	(1,001)	1,556	(3,661)	7,498	9,701
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(30)	(90)	(90)	5
	ii) Income tax on relating to this item	7	8	8	23	23	(1)
b	i) Items that may be reclassified to profit or loss	12	(96)	11	(70)	12	23
	ii) Income tax on relating to this item	(2)	19	-	17	-	-
	Total Other Comprehensive Income	(13)	(99)	(11)	(120)	(55)	27
11	Total Comprehensive income for the year (9+10)	(2,853)	(1,100)	1,545	(3,781)	7,443	9,728
	Profit attributable to :						
	Equity Shareholders of the Company	(2,639)	(957)	1,630	(3,335)	7,577	9,847
	Non-Controlling Interest - Profit / (Loss)	(201)	(44)	(74)	(326)	(79)	(146)
		(2,840)	(1,001)	1,556	(3,661)	7,498	9,701
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(13)	(99)	(11)	(120)	(55)	27
	Non-Controlling Interest	-	-	-	-	-	-
		(13)	(99)	(11)	(120)	(55)	27
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	(2,652)	(1,056)	1,619	(3,455)	7,522	9,874
	Non-Controlling Interest - Profit / (Loss)	(201)	(44)	(74)	(326)	(79)	(146)
		(2,853)	(1,100)	1,545	(3,781)	7,443	9,728
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1844	1844	1,843	1,844	1,843	1,844
13	Other Equity						1,09,146
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	(3.08)	(1.09)	1.69	(3.97)	8.14	10.53
	(b) Diluted- in Rs.	(3.08)	(1.08)	1.69	(3.97)	8.13	10.51

Notes :

- The unaudited Consolidated Results for the Quarter and Nine Months ended 31st December, 2024 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 21st January, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Consolidated Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

(Rs. In Lakhs)						
Net Sales and Income from Operations	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
India	28,162	29,016	24,833	82,853	74,307	96,758
Outside India	12,083	14,050	21,042	42,887	60,607	82,064
Total	40,245	43,066	45,875	1,25,740	1,34,914	1,78,822

- The Consolidated Financial Results includes the Results of the following Companies

Name of the Company	% of Shareholding	Consolidated as
Xtend Industrial Designers & Engineers Pvt. Ltd.	100	Subsidiary
Indoco Remedies Czech S R O	100	Subsidiary
Indoco Remedies UK Ltd.	100	Subsidiary
Warren Remedies Private Limited	100	Subsidiary
FPP Holding Company, LLC	85	Subsidiary

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December, 2024.
- (*) Exceptional items include consideration received Rs. 99.4 lacs for grants to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.

Place : Mumbai
Date : January 21, 2025



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director



Independent Auditors' Limited Review Report on quarterly and year-to-date unaudited consolidated financial results of Indoco Remedies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Indoco Remedies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2024 and year to date results for the period 1 April 2023 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4 This statement includes the results of the following entities:
 - a) Xtend Industrial Designers and Engineers Private Limited
 - b) Indoco Remedies Czech sro
 - c) Indoco Remedies UK Limited
 - d) Warren Remedies Private Limited
 - e) FPP Holding Company, LLC (wef 5 June 2023)
 - f) Florida Pharmaceuticals Products LLC (wholly owned subsidiary of FPP Holding Company, LLC), wef 5 June 2023
- 5 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 We did not review the interim financial statements of one subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total revenues of Rs. 62.08 Lakhs, and Rs. 225.41 Lakhs and total net profit after tax of Rs. 13.90 Lakhs and Rs. 72.98 Lakhs for the quarter ended 31 December 2024 and for the period 1 April 2024 to 31 December 2024, respectively as considered in the Statement. This financial information has been reviewed by other auditors whose reports has been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the



amounts and disclosures included in respect of these subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of such matter.

- 7 The unaudited consolidated financial results also include the financial information of 3 foreign subsidiaries and 1 step down wholly owned subsidiary, which have not been reviewed, whose financial information reflects total revenues of Rs. 1,839.05 Lakhs and Rs. 5,901.13 Lakhs and total net loss after tax of Rs 1339.56 Lakhs and Rs.526.62 Lakhs for the quarter ended 31 December 2024 and for the period 1 April 2024 to 31 December 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Atul Kale
Partner
Membership Number -109947
UDIN: **25109947BMKSEY9256**
Place: Mumbai
Date: 21st January 2025



PRESS RELEASE

Indoco Q3 revenues at ₹ 3,649 mn

Mumbai, January 21, 2025: During the third quarter of FY 2024-25, revenues of Indoco Remedies are at ₹ 3,649 mn, as against ₹ 4,484 mn, same quarter last year. EBIDTA to net sales for the quarter is at ₹ 201 mn, compared to ₹ 653 mn, same quarter last year.

Commenting on the results, Ms. Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said, “Domestic Formulation Business continued to contribute in revenue growth, while the Export Formulation Business has been impacted by supply constraints from our sites that underwent planned shutdowns for enhancement of capacities and productivity.”

About Indoco Remedies Limited:

Indoco is a fully integrated, research-oriented pharmaceutical company with a strong global presence. The Company's turnover is US\$ 212 million with a human capital of over 6000 employees, including over 400 skilled scientists and field staff who are the strength of the organization.

The Company has 11 manufacturing facilities, 7 for FDFs and 4 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by most of the Regulatory Authorities including USFDA and UK-MHRA. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 106 million prescriptions annually from over 2,40,000 doctors belonging to various specialties. Indoco has 10 domestic marketing divisions, a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infectives, Stomatologicals, Ophthalmic, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gynaecology, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, Karvol Plus, ATM, Oxipod, Cital, Sensoform, Sensodent-KF, Aloja, Glychek, Kidodent, Subital, Rexitin, MCBM 69, Methycal, Dropizin, Noxa, Homide, Cal-Aid, Ninaf, Cital-Uti, Otorex, etc. On the international front, Indoco has tie-ups with large generic companies across the globe.

For more details on Indoco, you may visit www.indoco.com

For Media Inquiries Please Contact:



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