



Date: 22nd May, 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 22nd May, 2025

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 22nd May, 2025 has inter-alia considered and approved the following.

1. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31st March, 2025 and Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results.
2. Subject to the approval of the Members at the ensuing 78th Annual General Meeting, recommended a Dividend of Rs. 0.20 per equity share on face value of Rs. 2/- for the financial year 2024-2025.

Please find enclosed copies of the following:

- a. Audited Standalone and Consolidated Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Auditors Report issued by our Statutory Auditors M/s. Gokhale & Sathe, Chartered Accountants.



INDOCO REMEDIES LIMITED

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Tel. No.: +91 22 6287 1000 / 6879 1250 ■ CIN: L85190MH1947PLC005913

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- c. Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the financial year ended 31st March 2025.
- d. Press Release.

The Board Meeting commenced today at 12:56 p.m. and concluded at 02:25 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**

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	34,107	36,491	43,514	1,49,478	1,76,195
	(b) Other Operating Income	618	807	1,035	2,341	2,886
	Total Income from Operations (Net) (a+b)	34,725	37,298	44,549	1,51,819	1,79,081
2	Other Income	650	426	405	1,848	851
3	Total Income (1+2)	35,375	37,724	44,954	1,53,667	1,79,932
4	Expenses					
	(a) Cost of materials consumed	7,222	9,154	10,788	33,479	44,550
	(b) Purchases of stock-in-trade	3,062	3,494	2,717	14,093	11,566
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,298)	(2,226)	638	(3,204)	(1,470)
	(d) Employee Benefits expense	9,994	9,072	8,287	36,874	35,055
	(e) Research & Development Expense	1,739	1,866	2,334	7,601	9,716
	(f) Other Expenses	13,660	13,924	14,049	50,172	53,866
	(g) Finance Costs	1,598	1,400	1,091	5,663	3,682
	(h) Depreciation and Amortization expense	2,488	2,475	2,373	9,825	8,798
	Total Expenses	38,465	39,159	42,277	1,54,503	1,65,763
5	Profit / (Loss) Before Exceptional Items and Tax (3-4)	(3,090)	(1,435)	2,677	(836)	14,169
6	Exceptional Items (*)	-	99	1,973	99	1,153
7	Profit Before Tax (5+6)	(3,090)	(1,336)	4,650	(737)	15,322
8	Tax Expenses					
	- Current	(293)	(504)	1,046	0	3277
	- Deferred	(173)	191	(152)	136	381
	- MAT Credit Adjustments	-	-	-	-	-
	Total Tax Expenses	(466)	(313)	894	136	3,658
9	Profit for the period (7-8)	(2,624)	(1,023)	3,756	(873)	11,664
10	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit and loss	(510)	(30)	95	(600)	5
	ii) Income tax on relating to this item	128	8	(24)	151	(1)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(382)	(22)	71	(449)	4
11	Total Comprehensive income for the year (9+10)	(3,006)	(1,045)	3,827	(1,322)	11,668
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,845	1,844	1,844	1,845	1,844
13	Other Equity				1,08,491	1,10,818
14	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	(2.85)	(1.11)	4.08	(0.95)	12.66
	(b) Diluted- in Rs.	(2.84)	(1.11)	4.07	(0.95)	12.64

Notes:

- The audited Standalone Results for the Quarter and Year ended 31st March, 2025 have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 22nd May, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited Standalone Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The Board of Directors have proposed, subject to the approval of shareholders in the ensuing Annual General Meeting a Dividend of 10% i.e. 0.20 per equity share on face value of Rs. 2/- each to its equity shareholder's for the year 2024-2025.
- In Nomination and Remuneration Committee meeting held on 21st January 2025, the Company has allotted 65,700 number of equity shares to Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan-2022.
- 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 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
India	21,639	23,935	20,816	91,598	92,431
Outside India	12,468	12,556	22,698	57,880	83,764
Total	34,107	36,491	43,514	1,49,478	1,76,195

- Figures for the quarter ended 31.3.2025 and 31.3.2024 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2024 (limited reviewed) and 31.12.2023 (limited reviewed).

- (*) Exceptional items include consideration received Rs. 99.4 lacs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.



		(Rs. In Lakhs)	
9	Statement of Assets and Liabilities	As at	As at
Sr. No	Particulars	31.03.2025	31.03.2024
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	65,571	61,974
	(b) Capital Work in Progress	18,137	9,250
	(c) Intangible Assets	8,376	9,699
	(d) Intangible Assets under Development	4,442	2,194
	(e) Right to Use of Asset	1,491	1,560
	(f) Financial Assets		
	(i) Investments	5,196	5,196
	(ii) Loans	12,025	9,086
	(iii) Other Financial Assets	595	646
	(g) Other Non-Current Assets	8,736	6,434
	Total - Non-Current Assets	1,24,569	1,06,039
2	Current Assets		
	(a) Inventories	36,287	31,042
	(b) Financial Assets		
	(i) Investments	-	724
	(ii) Trade Receivables	37,405	40,802
	(iii) Cash and Cash Equivalents	706	747
	(iv) Bank Balances Other Than (iii) above	497	947
	(v) Loans	1,988	148
	(vi) Other Financial Assets	2,779	2,678
	(c) Current Tax Assets (Net)	1,834	174
	(d) Other Current Assets	14,051	12,760
	Total - Current Assets	95,547	90,022
	Total - Assets	2,20,116	1,96,061
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,845	1,844
	(b) Other Equity	1,08,491	1,10,818
	Total Equity	1,10,336	1,12,662
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33,689	20,360
	(ia) Lease Liabilities	936	1,241
	(ii) Other Financial Liabilities	439	490
	(b) Provisions	3,489	3,347
	(c) Deferred Tax Liabilities (Net)	985	1,000
	(d) Other Non-Current Liabilities	741	736
	Total - Non-Current Liabilities	40,279	27,174
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40,110	29,325
	(ia) Lease Liabilities	617	440
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,774	3,121
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	11,964	8,775
	(iii) Other Financial Liabilities	7,305	8,357
	(b) Provisions	4,507	4,828
	(c) Other Current Liabilities	2,224	1,379
	Total - Current Liabilities	69,501	56,225
	Total Liabilities	1,09,780	83,399
	Total - Equity and Liabilities	2,20,116	1,96,061



10	Cash Flow Statement	(Rs. In Lakhs)	
Sr. No	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item	(837)	14,170
	Adjustments for :		
	Depreciation and Amortization Expense	9,825	8,798
	Profit on sale of Fixed Assets	(24)	(54)
	Profit on maturity of Investments	(66)	-
	Loss on sale of Fixed Assets	74	92
	Share based payments to Employees	187	269
	Sundry Balance written back	(77)	-
	Provision for Doubtful Debts / Bad Debts	159	804
	Interest Income	(1,159)	(608)
	Dividend received on Investments	(0)	(0)
	Unrealized Foreign Exchange (Gain) / Loss	139	57
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	5,664	3,650
		14,722	13,008
	Operating Profit before Working Capital Change	13,885	27,178
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	3,099	(6,551)
	Decrease / (Increase) in Other Current Financial Assets	(1,942)	(2,456)
	Decrease / (Increase) in Other Current Assets	(1,259)	(1,425)
	Decrease / (Increase) in Inventories	(5,245)	1,557
	Decrease / (Increase) in Other Non Current Financial Assets	1	(523)
	Decrease / (Increase) in Other Non Current Assets	(8)	(184)
	Increase / (Decrease) in Trade Payables	2,918	(748)
	Increase / (Decrease) in Non Current Financial Liabilities	(50)	490
	Increase / (Decrease) in Non Current Provisions	(458)	18
	Increase / (Decrease) in Lease Liabilities	397	229
	Increase / (Decrease) in Other Non Current Liabilities	5	-
	Increase / (Decrease) in Current Financial Liabilities	(1,230)	2,543
	Increase / (Decrease) in Current Provisions	(321)	(117)
	Increase / (Decrease) in Other Current Liabilities	845	(575)
		(3,248)	(7,742)
	Cash generated from Operations	10,637	19,436
	Income Tax Paid (Net of Refund)	(1,660)	(2,910)
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....	8,977	16,526
	Extraordinary item		
	Extraordinary items	99	1,153
		9,076	17,679
	Net cash from/ (used in) Operating Activities (A)		
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(25,843)	(17,903)
	Sale of Fixed Assets	355	168
	Investment in Subsidiaries	-	(3,306)
	Payment on purchases of Investments	-	(624)
	Loan given to Subsidiaries	(2,890)	(8,458)
	Proceeds from sale of Investments	790	-
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	450	(706)
	Interest Received	1,159	659
	Dividend received on Investments	0	0
		(25,979)	(30,170)
	Net cash from/ (used in) Investing Activities (B)		
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(5,498)	(3,587)
	Payment of Lease Liability	(523)	(383)
	Proceeds from issue of Equity Shares	159	77
	Dividend Paid	(1,390)	(2,071)
	Proceeds from Long Term Borrowings	20,099	10,300
	Repayment of Long Term Borrowings	(4,191)	(5,128)
	Proceeds / (Repayment) from Short Term Borrowings	8,206	13,031
		16,862	12,239
	Net cash from/ (used in) Financing Activities (C)		
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	(41)	(252)
	Cash and Cash Equivalents at the beginning of the Period	747	999
	Cash and Cash Equivalents at the end of the Period	706	747

Place : Mumbai
Date : May 22, 2025



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director



Independent Auditors' Report on Audit of Standalone Financial Results

To,
The Board of Directors
Indoco Remedies Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Indoco Remedies Limited ("the Company") for the quarter and year ended 31st March 2025 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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 on the standalone financial results.



Emphasis of Matter

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

A) FPP Holding LLC

The Company incurred a net loss Rs 2809.58 Lakhs during the year ended 31 March 2025. As at that date, the Company has a negative networth of Rs 2320.41 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 3776.53 Lakhs during the year ended 31 March 2025. As at that date, the Company has a negative networth of Rs 3204.66.

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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone quarter & annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the management and the Board of Directors are 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 the management and the Board of Directors 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 of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 results.

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.



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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion 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: **25109947BMKSGR1296**
Place: Mumbai
Date: 22/05/2025



INDOCO REMEDIES LIMITED

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Website: www.indoco.com CIN: L85190MH1947PLC005913

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2025						(Rs. In Lakhs)
S.No.	Particulars	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	38,389	40,245	43,908	1,64,129	1,78,822
	(b) Other Operating Income	632	810	1,056	2,363	2,907
	Total Income from Operations (Net) (a+b)	39,021	41,055	44,964	1,66,492	1,81,729
2	Other Income	202	85	266	545	985
3	Total Income (1+2)	39,223	41,140	45,230	1,67,037	1,82,714
4	Expenses					
	(a) Cost of materials consumed	8,586	10,991	12,180	39,627	48,501
	(b) Purchases of stock-in-trade	3,062	3,493	2,717	14,093	11,566
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,051)	(3,092)	(809)	(3,902)	(4,148)
	(d) Employee Benefits expense	10,636	9,755	8,830	39,405	36,193
	(e) Research & Development Expense	1,739	1,866	2,334	7,601	9,716
	(f) Other Expenses	16,127	16,839	14,825	59,742	55,470
	(g) Finance Costs	1,798	1,611	1,205	6,623	3,802
	(h) Depreciation and Amortization expense	2,878	2,872	2,623	11,384	9,187
	Total Expenses	43,775	44,335	43,905	1,74,573	1,70,287
5	Profit Before Exceptional Items and Tax (3-4)	(4,552)	(3,195)	1,325	(7,536)	12,427
6	Exceptional Items (*)	-	99	1,973	99	1,153
7	Profit / (Loss) Before Tax (5+6)	(4,552)	(3,096)	3,298	(7,437)	13,580
8	Tax Expenses - Current	(148)	(244)	29	311	562
	- Deferred	-	-	-	-	-
	- MAT Credit Adjustments	-	-	-	-	-
	Total Tax Expenses	(148)	(256)	1,095	358	3,879
9	Profit for the period (7-8)	(4,134)	(2,840)	2,203	(7,795)	9,701
10	Other Comprehensive Income					
a	i) Items that will not be reclassified to profit and loss	(514)	(30)	95	(604)	5
	ii) Income tax on relating to this item	129	7	(24)	152	(1)
b	i) Items that may be reclassified to profit or loss	103	12	11	33	23
	ii) Income tax on relating to this item	(11)	(2)	-	6	-
	Total Other Comprehensive Income	(293)	(13)	82	(413)	27
11	Total Comprehensive Income for the year (9+10)	(4,427)	(2,853)	2,285	(8,208)	9,728
	Profit attributable to :					
	Equity Shareholders of the Company	(4,039)	(2,639)	2,270	(7,374)	9,847
	Non-Controlling Interest - Profit / (Loss)	(95)	(201)	(67)	(421)	(146)
		(4,134)	(2,840)	2,203	(7,795)	9,701
	Other comprehensive income is attributable to:					
	Equity Shareholders of the Company	(293)	(13)	82	(413)	27
	Non-Controlling Interest	-	-	-	-	-
		(293)	(13)	82	(413)	27
	Total comprehensive income is attributable to:					
	Equity Shareholders of the Company	(4,332)	(2,652)	2,352	(7,787)	9,874
	Non-Controlling Interest - Profit / (Loss)	(95)	(201)	(67)	(421)	(146)
		(4,427)	(2,853)	2,285	(8,208)	9,728
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,845	1,844	1,844	1,845	1,844
13	Other Equity	-	-	-	1,00,355	1,09,146
14	Earnings per share (of Rs. 2/- each)					
	(a) Basic- in Rs.	(4.48)	(3.08)	2.39	(8.46)	10.53
	(b) Diluted- in Rs.	(4.48)	(3.08)	2.39	(8.45)	10.51

Notes :

- The audited Consolidated Results for the Quarter and Year ended 31st March, 2025, have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 22nd May, 2025. The Statutory Auditors have expressed an Unmodified Audit opinion on these audited Consolidated Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The Board of Directors have proposed, subject to the approval of shareholders in the ensuing Annual General Meeting a Dividend of 10% i.e. Rs. 0.20 per equity share on face value of Rs. 2/-each to its equity shareholder's for the year 2024-2025.
- In Nomination and Remuneration Committee meeting held on 21st January 2025, the Company has allotted 65,700 number of equity shares to Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan-2022.
- 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 31.03.2025 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
India	26,186	28,162	22,451	1,09,039	96,758
Outside India	12,203	12,083	21,457	55,090	82,064
Total	38,389	40,245	43,908	1,64,129	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
PPP Holding Company, LLC	85	Subsidiary

- Figures for the quarter ended 31.3.2025 and 31.3.2024 represents the difference between audited figures in respect of the full financial year and published figures for the period ended 31.12.2024 (limited reviewed) and 31.12.2023 (limited reviewed).

- (*) Exceptional items include consideration received Rs. 99.4 lacs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.



10 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	83,415	77,262
	(b) Capital Work in Progress	27,612	10,287
	(c) Goodwill on Consolidation	2,152	2,152
	(d) Intangible Assets	12,630	14,455
	(e) Intangible Assets under Development	4,442	2,194
	(f) Right to Use of Asset	1,491	1,560
	(g) Financial Assets		
	(i) Investments	146	146
	(ii) Loans	361	312
	(iii) Other Financial Assets	624	672
	(h) Other Non-Current Assets	9,984	9,966
	Total - Non-Current Assets	1,42,857	1,19,006
2	Current Assets		
	(a) Inventories	41,935	35,306
	(b) Financial Assets		
	(i) Investments	-	724
	(ii) Trade Receivables	35,241	40,620
	(iii) Cash and Cash Equivalents	1,210	1,486
	(iv) Bank Balances Other Than (iii) above	497	947
	(v) Loans	331	149
	(vi) Other Financial Assets	334	696
	(c) Current Tax Assets (Net)	1,841	176
	(d) Other Current Assets	18,745	15,363
	Total - Current Assets	1,00,134	95,467
	Total - Assets	2,42,991	2,14,473
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,845	1,844
	(b) Other Equity	1,00,355	1,09,146
	(c) Non-Controlling Interest	(362)	60
	Total, Equity attributable to equity holders of the Company	1,01,838	1,11,050
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	53,320	35,173
	(ia) Lease Liabilities	936	1,241
	(ii) Other Financial Liabilities	439	489
	(b) Provisions	3,582	3,368
	(c) Deferred Tax Liabilities (Net)	1,336	1,183
	(d) Other Non-Current Liabilities	741	736
	Total - Non-Current Liabilities	60,354	42,190
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44,483	30,342
	(ia) Lease Liabilities	617	440
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	5,590	4,184
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	15,223	11,180
	(iii) Other Financial Liabilities	8,055	8,803
	(b) Provisions	4,515	4,836
	(c) Other Current Liabilities	2,316	1,448
	Total - Current Liabilities	80,799	61,233
	Total Liabilities	1,41,153	1,03,423
	Total - Equity and Liabilities	2,42,991	2,14,473



11 Cash Flow Statement		(Rs. In Lakhs)			
Sr. No	Particulars	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)		12,427
	Adjustments for :				
	Depreciation and Amortisation Expense	11,384		9,187	
	Profit on sale of Fixed Assets	(24)		(54)	
	Profit on maturity of Investments	(66)		-	
	Loss on sale of Fixed Assets	74		92	
	Share based payments to Employees	220		288	
	Sundry Balance written back	(77)		-	
	Provision for Doubtful Debts / Bad Debts	159		826	
	Interest Income	(84)		(396)	
	Dividend received on Investments	(0)		(0)	
	Unrealised Foreign Exchange (Gain) / Loss	155		41	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	6,623		3,721	
			18,364		13,755
	Operating Profit before Working Capital Change		10,828		26,182
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	5,065		(6,378)	
	Decrease / (Increase) in Other Current Financial Assets	180		(476)	
	Decrease / (Increase) in Other Current Assets	(3,383)		(4,041)	
	Decrease / (Increase) in Inventories	(6,629)		(2,708)	
	Decrease / (Increase) in Other Non Current Financial Assets	(2)		(552)	
	Decrease / (Increase) in Other Non Current Assets	(48)		(368)	
	Increase / (Decrease) in Trade Payables	5,457		3,011	
	Increase / (Decrease) in Non Current Financial Liabilities	(50)		284	
	Increase / (Decrease) in Non Current Provisions	(390)		34	
	Increase / (Decrease) in Lease Liabilities	397		229	
	Increase / (Decrease) in Other Non Current Liabilities	5		-	
	Increase / (Decrease) in Current Financial Liabilities	(870)		2,750	
	Increase / (Decrease) in Current Provisions	(322)		(118)	
	Increase / (Decrease) in Other Current Liabilities	868		(514)	
			278		(8,847)
	Cash generated from Operations		11,106		17,335
	Income Tax Paid (Net of Refund)		(1,712)		(2,949)
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....		9,394		14,386
	Extraordinary item		99		1,153
	Extraordinary items		9,493		15,539
(B)	Cash Flow from Investing Activities				
	Payment towards Capital Expenditure	(35,615)		(42,599)	
	Sale of Fixed Assets	380		168	
	Payment on purchases of Investments	-		(624)	
	Proceeds from sale of Investments	790		-	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	450		(643)	
	Interest Received	84		446	
	Dividend received on Investments	0		0	
			(33,911)		(43,252)
(C)	Cash Flow from Financing Activities				
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(6,391)		(3,614)	
	Payment of Lease Liability	(523)		(383)	
	Proceed from Issue of Equity Shares (ESOPs)	159		77	
	Dividend Paid	(1,390)		(2,071)	
	Proceeds from Long Term Borrowings	26,429		25,113	
	Repayment of Long Term Borrowings	(4,174)		(4,903)	
	Proceeds / (Repayment) from Short Term Borrowings	10,032		13,825	
			24,142		28,044
	Net Cash inflow / (outflow) from Financing Activities (C)		(276)		331
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		1,486		1,093
	Cash and Cash Equivalents at the beginning of the Period		-		62
	Opening Cash and Cash Equivalent on acquisition of Subsidiary		1,210		1,486
	Cash and Cash Equivalents at the end of the Period				



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Managing Director

Place : Mumbai
Date : May 22, 2025



Independent Auditors' Report on Audit of Consolidated Financial Results

To,
The Board of Directors
Indoco Remedies Limited

Report on Audit of Consolidated Financial Results

Opinion

We have audited the consolidated financial results of Indoco Remedies Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2025 ("consolidated financial results"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements / financial information of subsidiaries, (refer other matter paras), the Statement,

- (i) includes the results of the following subsidiaries –
 - (a) Xtend Industrial Designers and Engineers Private Limited
 - (b) Indoco Remedies Czech S R O
 - (c) Indoco Remedies UK Limited
 - (d) Warren Remedies Private Limited
 - (e) FPP Holding Company LLC (w.e.f 5 June 2023)
 - (f) Florida Pharmaceutical Products LLC (wholly owned subsidiary of FPP Holding Company, LLC), w.e.f 5 June 2023
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information of the Group for the quarter and year ended 31 March 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 financial results 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 obtained by us along with consideration of audit reports of the other auditors referred to in sub paragraph (a) of the section titled "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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 Rs 2809.58 Lakhs during the year ended 31 March 2025. As at that date, the Company has a negative networth of Rs 2320.41 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 3776.53 Lakhs during the year ended 31 March 2025. As at that date, the Company has a negative networth of Rs 3204.66.

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.



Managements' and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated quarterly as well as annual financial results have been prepared on the basis of consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial Results, the Management and the respective Board of Directors of companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 responsible for overseeing the financial reporting process of each company.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 results 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the companies within the Group to express an opinion on the consolidated financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled “Other Matters” paragraph in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.



Other Matters

- a) 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 Rs.669.27 Lakhs & Rs.6814.16 Lakhs as at 31 March 2025, total Revenue from Operations of Rs. 346 lakhs and Rs. 8181.8 lakhs and total net Profit after tax of Rs. 14.26 lakhs and Loss after tax of Rs. (2809.58) lakhs for the year ended 31 March 2025 respectively and net cash inflow of Rs. (237.8) lakhs & Rs 189.4 for the year ended 31 March 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.

Our opinion on the consolidated financial results 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 information certified by the Board of Directors.

- b) The consolidated financial results also include the financial results of 2 foreign subsidiary, which have not been reviewed nor subjected to audit, whose financial statement reflect total assets of Rs. 1.95 lakhs & Rs. 0.1 Lakhs as at 31 March 2025 and total revenues of Rs. 0.51 lakhs and Nil and total net profit/Loss after tax Rs. (0.62) lakhs and Nil for the year ended 31 March 2025 respectively, and net cash outflow of Rs. 0.1 lakhs & Nil for year ended 31 March 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 results / financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



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

- c) The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

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




Atul Kale
Partner
Membership Number -109947
UDIN: **25109947BMKSGS9380**
Place: Mumbai
Date: 22/05/2025



Date: 22nd May, 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:- Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Gokhale & Sathe, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 with unmodified opinion.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited


Pramod Ghorpade
Chief Financial Officer



INDOCO REMEDIES LIMITED

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PRESS RELEASE

Indoco Q4 revenues at ₹ 3,411 mn

Mumbai, May 22, 2025: During the fourth quarter of FY 2024-25, revenues of Indoco Remedies are at ₹ 3,411 mn, as against ₹ 4,351 mn, same quarter last year. EBIDTA for the quarter is at ₹ 35 mn, compared to ₹ 574 mn, same quarter last year.

For the year, revenues are at ₹ 14,948 mn, as against ₹ 17,620 mn, same period last year. EBIDTA to net sales for the period is 8.6 % at ₹ 1,280 mn, compared to 14.6 % at ₹ 2,580 mn, same period last year. Profit After Tax are at ₹ (-)87 mn, compared to ₹ 1,166 mn, same period last year.

Commenting on the results, Ms. Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said, “While this has been a challenging year for Indoco, there are several optimistic triggers which gives us confidence for a better future, both in the short as well as long term.”

About Indoco Remedies Limited:

Indoco is a fully integrated, research-oriented pharmaceutical company with a strong global presence. The Company's turnover is US\$ 180 million with a human capital of over 6000 employees, including over 400 skilled scientists and field staff who are the strength of the organization.

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

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

For Media Inquiries Please Contact:



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