



Date: 24th October, 2024

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-EQ	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> Stock Code : 532612
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 24th October, 2024

Pursuant to the Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 24th October, 2024 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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 11:25 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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	39,458	39,422	46,524	78,880	87,843	1,76,195
	(b) Other Operating Income	195	721	815	916	1,784	2,886
	Total Income from Operations (Net) (a+b)	39,653	40,143	47,339	79,796	89,627	1,79,081
2	Other Income	420	352	112	772	153	851
3	Total Income (1+2)	40,073	40,495	47,451	80,568	89,780	1,79,932
4	Expenses						
	(a) Cost of materials consumed	8,038	9,065	12,279	17,103	22,241	44,550
	(b) Purchases of stock-in-trade	3,914	3,623	2,574	7,537	5,787	11,566
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147)	467	(578)	320	(1,146)	(1,470)
	(d) Employee Benefits expense	8,730	9,078	9,002	17,808	18,034	35,055
	(e) Research & Development Expense	1,527	2,469	2,577	3,996	4,965	9,716
	(f) Other Expenses	12,304	10,284	14,243	22,588	26,213	53,866
	(g) Finance Costs	1,477	1,188	810	2,665	1,588	3,682
	(h) Depreciation and Amortization expense	2,492	2,370	2,141	4,862	4,128	8,798
	Total Expenses	38,335	38,544	43,048	76,879	81,810	1,65,763
5	Profit / (Loss) Before Exceptional Items and Tax (3-4)	1,738	1,951	4,403	3,689	7,970	14,169
6	Exceptional Items (*)	-	-	-	-	-	1,153
7	Profit Before Tax (5+6)	1,738	1,951	4,403	3,689	7,970	15,322
8	Tax Expenses - Current	324	473	1,151	797	2,006	3,277
	- Deferred	135	(17)	(62)	118	56	381
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	459	456	1,089	915	2,062	3,658
9	Profit for the period (7-8)	1,279	1,495	3,314	2,774	5,908	11,664
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(30)	(60)	(60)	5
	ii) Income tax on relating to this item	7	8	8	15	15	(1)
b	i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(23)	(22)	(22)	(45)	(45)	4
11	Total Comprehensive income for the year (9+10)	1,256	1,473	3,292	2,729	5,863	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.	1.39	1.62	3.60	3.01	6.41	12.66
	(b) Diluted- in Rs.	1.39	1.62	3.59	3.01	6.40	12.64

Notes:

- The unaudited Standalone Results for the Quarter and Half Year ended 30th September, 2024 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 24th October, 2024. 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 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
India	24,693	21,331	24,963	46,024	48,018	92,431
Outside India	14,765	18,091	21,561	32,856	39,825	83,764
Total	39,458	39,422	46,524	78,880	87,843	1,76,195

- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2024.



6 Statement of Assets and Liabilities		(Rs. in Lakhs)	
Sr. No	Particulars	As at 30.09.2024	As at 31.03.2024
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	63,403	61,974
	(b) Capital Work in Progress	16,201	9,250
	(c) Intangible Assets	8,573	9,699
	(d) Intangible Assets under Development	3,522	2,194
	(e) Right to Use of Asset	1,451	1,560
	(f) Financial Assets		
	(i) Investments	5,196	5,196
	(ii) Loans	12,346	9,086
	(iii) Other Financial Assets	668	646
	(g) Other Non-Current Assets	11,107	6,434
	Total - Non-Current Assets	1,22,467	1,06,039
2	Current Assets		
	(a) Inventories	32,964	31,042
	(b) Financial Assets		
	(i) Investments	1,260	724
	(ii) Trade Receivables	39,537	40,802
	(iii) Cash and Cash Equivalents	1,058	747
	(iv) Bank Balances Other Than (i) & (ii) above	1,095	947
	(v) Loans	150	148
	(vi) Other Financial Assets	2,605	2,678
	(c) Current Tax Assets (Net)	873	174
	(d) Other Current Assets	17,931	12,760
	Total - Current Assets	97,473	90,022
	Total - Assets	2,19,940	1,96,061
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,844	1,844
	(b) Other Equity	1,12,312	1,10,818
	Total Equity	1,14,156	1,12,662
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,938	20,360
	(ia) Lease Liabilities	1,056	1,241
	(ii) Other Financial Liabilities	512	490
	(b) Provisions	3,084	3,347
	(c) Deferred Tax Liabilities (Net)	1,103	1,000
	(d) Other Non-Current Liabilities	742	736
	Total - Non-Current Liabilities	31,435	27,174
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	36,514	29,325
	(ia) Lease Liabilities	496	440
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,998	3,121
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	18,458	8,775
	(iii) Other Financial Liabilities	9,714	8,357
	(b) Provisions	4,316	4,828
	(c) Other Current Liabilities	1,853	1,379
	Total - Current Liabilities	74,349	56,225
	Total Liabilities	1,05,784	83,399
	Total - Equity and Liabilities	2,19,940	1,96,061



7 Cash Flow Statement		(Rs. In Lakhs)	
Sr. No	Particulars	Period ended 30.09.2024	Period ended 30.09.2023
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item	3,689	7,970
	Adjustments for :		
	Depreciation and Amortization Expense	4,862	4,128
	Profit on sale of Fixed Assets	(6)	(20)
	Loss on sale of Fixed Assets	42	36
	Share based payments to Employees	142	180
	Sundry Balance written back	(76)	-
	Provision for Doubtful Debts / Bad Debts	-	450
	Interest Income	(502)	(102)
	Dividend received on Investments	-	-
	Unrealized Foreign Exchange (Gain) / Loss	571	(172)
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	2,665	1,560
		7,698	6,060
	Operating Profit before Working Capital Change	11,387	14,030
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	695	(4,355)
	Decrease / (Increase) in Other Current Financial Assets	70	(844)
	Decrease / (Increase) in Other Current Assets	(5,165)	(3,775)
	Decrease / (Increase) in Inventories	(1,922)	(1,739)
	Decrease / (Increase) in Other Non Current Financial Assets	(33)	(1,963)
	Decrease / (Increase) in Other Non Current Assets	(28)	(37)
	Increase / (Decrease) in Trade Payables	9,635	3,163
	Increase / (Decrease) in Non Current Financial Liabilities	22	290
	Increase / (Decrease) in Non Current Provisions	(322)	(195)
	Increase / (Decrease) in Lease Liabilities	101	247
	Increase / (Decrease) in Other Non Current Liabilities	6	-
	Increase / (Decrease) in Current Financial Liabilities	1,163	3,046
	Increase / (Decrease) in Current Provisions	(512)	(456)
	Increase / (Decrease) in Other Current Liabilities	474	(592)
		4,184	(7,210)
	Cash generated from Operations	15,571	6,820
	Income Tax Paid (Net of Refund)	(1,496)	(2,703)
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....	14,075	4,117
	Extraordinary item		
	Extraordinary items	-	-
	Net Cash generated from Operating Activities (A)	14,075	4,117
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(18,195)	(5,449)
	Sale of Fixed Assets	180	86
	Investment in Subsidiaries	-	(3,307)
	Payment on purchases of Investments	(536)	(207)
	Loan given to Subsidiaries	(3,250)	(1,500)
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(148)	(175)
	Interest Received	502	152
	Dividend received on Investments	-	0
	Net Cash used in Investing Activities (B)	(21,447)	(10,400)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(2,582)	(1,544)
	Payment of Lease Liability	(230)	(180)
	Dividend Paid	(1,273)	(1,908)
	Proceeds from Long Term Borrowings	7,578	5,000
	Repayment of Long Term Borrowings	(2,021)	(2,660)
	Proceeds / (Repayment) from Short Term Borrowings	6,211	7,618
	Net Cash inflow / (outflow) from Financing Activities (C)	7,683	6,326
	Net Cash inflow / (outflow) from Financing Activities (C)	311	43
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	747	999
	Cash and Cash Equivalents at the beginning of the Period	1,058	1,042
	Cash and Cash Equivalents at the end of the Period	1,805	2,041



By Order of the Board
For Indoco Remedies Ltd

Aditi Panandikar
Aditi Panandikar
Managing Director

Place : Mumbai
Date : October 24, 2024



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

To

The Board of Directors,

Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Indoco Remedies Limited ("the Company") for the quarter ended 30th September 2024 and year to date results for the period 1st April 2024 to 30th September 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 Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Atul Kale
Partner
Membership Number -109947
UDIN: 24109947BKEIXR6041
Place: Mumbai
Date: 24th October 2024



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

		(Rs. In Lakhs)					
S.No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Income from Operations						
	(a) Revenue from Operations	43,066	42,429	47,358	85,495	89,039	1,78,822
	(b) Other Operating Income	200	720	815	921	1,784	2,907
	Total Income from Operations (Net) (a+b)	43,266	43,149	48,173	86,416	90,823	1,81,729
2	Other Income	156	103	443	250	484	985
3	Total Income (1+2)	43,422	43,252	48,616	86,674	91,307	1,82,714
4	Expenses						
	(a) Cost of materials consumed	9,426	10,624	13,094	20,050	23,392	48,501
	(b) Purchases of stock-in-trade	3,915	3,623	2,574	7,537	5,787	11,566
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	339	(98)	(937)	241	(1,579)	(4,148)
	(d) Employee Benefits expense	9,288	9,726	9,212	19,014	18,366	36,193
	(e) Research & Development Expense	1,527	2,469	2,577	3,996	4,965	9,716
	(f) Other Expenses	14,746	12,028	14,516	26,775	26,639	55,470
	(g) Finance Costs	1,783	1,431	811	3,214	1,591	3,802
	(h) Depreciation and Amortization expense	2,882	2,752	2,141	5,635	4,129	9,187
	Total Expenses	43,906	42,555	43,988	86,462	83,290	1,70,287
5	Profit Before Exceptional Items and Tax (3-4)	(484)	697	4,628	212	8,017	12,427
6	Exceptional Items (*)	-	-	-	-	-	1,153
7	Profit / (Loss) Before Tax (5+6)	(484)	697	4,628	212	8,017	13,580
8	Tax Expenses - Current	336	481	1,166	817	2,020	3,317
	- Deferred	181	34	(62)	215	56	562
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	517	515	1,104	1,032	2,076	3,879
9	Profit for the period (7-8)	(1,001)	182	3,524	(820)	5,941	9,701
10	Other Comprehensive Income						
a	i) Items that will not be reclassified to profit and loss	(30)	(30)	(30)	(60)	(60)	5
	ii) Income tax on relating to this item	8	8	8	15	15	(1)
b	i) Items that may be reclassified to profit or loss	(96)	14	1	(82)	1	23
	ii) Income tax on relating to this item	19	-	-	19	-	-
	Total Other Comprehensive Income	(99)	(8)	(21)	(108)	(44)	27
11	Total Comprehensive income for the year (9+10)	(1,100)	174	3,503	(928)	5,897	9,728
	Profit attributable to :						
	Equity Shareholders of the Company	(957)	262	3,508	(694)	5,946	9,847
	Non-Controlling Interest - Profit / (Loss)	(44)	(81)	16	(126)	(5)	(146)
		(1,001)	181	3,524	(820)	5,941	9,701
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(99)	(8)	(21)	(108)	(44)	27
	Non-Controlling Interest	-	-	-	-	-	-
		(99)	(8)	(21)	(108)	(44)	27
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	(1,056)	254	3,487	(802)	5,902	9,874
	Non-Controlling Interest - Profit / (Loss)	(44)	(81)	16	(126)	(5)	(146)
		(1,100)	173	3,503	(928)	5,897	9,728
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1844	1,844	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.	(1.09)	0.20	3.82	(0.89)	6.45	10.53
	(b) Diluted- in Rs.	(1.08)	0.20	3.82	(0.89)	6.44	10.51

Notes :

- The unaudited Consolidated Results for the Quarter and Half Year ended 30th September, 2024 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 24th October, 2024. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Consolidated Financial Results.
- The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
- The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
- Net Sales and Income from Operations as per Secondary Segment (Geographical) is as follows:

		(Rs. In Lakhs)					
Net Sales and Income from Operations		Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
India		29,016	25,675	26,057	54,692	49,474	96,758
Outside India		14,050	16,754	21,301	30,803	39,565	82,064
Total		43,066	42,429	47,358	85,495	89,039	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 30th September, 2024.



7 Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No	Particulars	As at 30.09.2024	As at 31.03.2024
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	78,276	77,262
	(b) Capital Work in Progress	22,951	10,287
	(c) Goodwill on Consolidation	2,152	2,152
	(d) Intangible Assets	12,977	14,455
	(e) Intangible Assets under Development	3,522	2,194
	(f) Right to Use of Asset	1,451	1,560
	(g) Financial Assets		
	(i) Investments	146	146
	(ii) Loans	323	312
	(iii) Other Financial Assets	696	672
	(h) Other Non-Current Assets	13,015	9,966
	Total - Non-Current Assets	1,35,509	1,19,006
2	Current Assets		
	(a) Inventories	38,272	35,306
	(b) Financial Assets		
	(i) Investments	1,260	724
	(ii) Trade Receivables	38,191	40,620
	(iii) Cash and Cash Equivalents	1,818	1,486
	(iv) Bank Balances Other Than (i) & (ii) above	1,095	947
	(v) Loans	151	149
	(vi) Other Financial Assets	277	696
	(c) Current Tax Assets (Net)	882	176
	(d) Other Current Assets	21,528	15,363
	Total - Current Assets	1,03,474	95,467
	Total - Assets	2,38,983	2,14,473
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,844	1,844
	(b) Other Equity	1,07,109	1,09,146
	Total, Equity attributable to equity holders of the Company	1,08,953	1,10,990
	(c) Non-controlling interest	(66)	60
	Total Equity	1,08,887	1,11,050
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	43,235	35,173
	(ia) Lease Liabilities	1,056	1,241
	(ii) Other Financial Liabilities	512	489
	(b) Provisions	3,108	3,368
	(c) Deferred Tax Liabilities (Net)	1,364	1,183
	(d) Other Non-Current Liabilities	742	736
	Total - Non-Current Liabilities	50,017	42,190
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	38,654	30,342
	(ja) Lease Liabilities	496	440
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,027	4,184
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	21,118	11,180
	(iii) Other Financial Liabilities	10,444	8,803
	(b) Provisions	4,324	4,836
	(c) Other Current Liabilities	2,016	1,448
	Total - Current Liabilities	80,079	61,233
	Total Liabilities	1,30,096	1,03,423
	Total - Equity and Liabilities	2,38,983	2,14,473



8 Cash Flow Statement		(Rs. in Lakhs)	
Sr. No	Particulars	Period ended 30.09.2024	Period ended 30.09.2023
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and extraordinary item		212
	Adjustments for :		
	Depreciation and Amortization Expense	5,635	4,129
	Profit on sale of Fixed Assets	(6)	(20)
	Profit on maturity of Investments	-	(7)
	Loss on sale of Fixed Assets	42	36
	Share based payments to Employees	148	180
	Sundry Balance written back	(76)	-
	Provision for Doubtful Debts / Bad Debts	-	450
	Interest Income	(34)	(85)
	Dividend received on Investments	(0)	-
	Unrealized Foreign Exchange (Gain) / Loss	613	(172)
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	3,185	1,562
		9,507	6,073
	Operating Profit before Working Capital Change	9,719	14,090
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	1,859	(5,607)
	Decrease / (Increase) in Other Current Financial Assets	417	(1,193)
	Decrease / (Increase) in Other Current Assets	(6,165)	(4,054)
	Decrease / (Increase) in Inventories	(2,966)	(2,944)
	Decrease / (Increase) in Other Non Current Financial Assets	(35)	(303)
	Decrease / (Increase) in Other Non Current Assets	(34)	(39)
	Increase / (Decrease) in Trade Payables	8,814	4,633
	Increase / (Decrease) in Non Current Financial Liabilities	22	290
	Increase / (Decrease) in Non Current Provisions	(321)	(194)
	Increase / (Decrease) in Lease Liabilities	101	247
	Increase / (Decrease) in Other Non Current Liabilities	6	-
	Increase / (Decrease) in Current Financial Liabilities	1,239	3,477
	Increase / (Decrease) in Current Provisions	(512)	(457)
	Increase / (Decrease) in Other Current Liabilities	569	(572)
		2,994	(6,716)
	Cash generated from Operations	12,713	7,374
	Income Tax Paid (Net of Refund)	(1,523)	(2,714)
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)....	11,190	4,660
	Extraordinary item		
	Extraordinary items	-	-
	Net Cash generated from Operating Activities (A)	11,190	4,660
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(22,309)	(12,080)
	Sale of Fixed Assets	205	86
	Payment on purchases of Investments	(536)	(207)
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(85)	(175)
	Interest Received	33	136
	Dividend received on Investments	-	-
	Net Cash used in Investing Activities (B)	(22,692)	(12,240)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(3,007)	(1,546)
	Payment of Lease Liability	(230)	(180)
	Dividend Paid	(1,273)	(1,908)
	Proceeds from Long Term Borrowings	11,033	11,265
	Repayment of Long Term Borrowings	(1,970)	(2,660)
	Proceeds / (Repayment) from Short Term Borrowings	7,281	7,618
	Net Cash inflow / (outflow) from Financing Activities (C)	11,834	12,589
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	332	5,009
	Cash and Cash Equivalents at the beginning of the Period	1,486	1,093
	Cash and Cash Equivalents at the end of the Period	1,818	6,102

Place : Mumbai
Date : October 24, 2024



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 of
Indoco Remedies Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Indoco Remedies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30th September 2024 and year to date results for the period 1st April 2024 to 30th September 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.



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 (Continued)

- 4 This statement includes the standalone unaudited financial results of the following entities:
- Xtend Industrial Designers and Engineers Private Limited
 - Indoco Remedies Czech sro
 - Indoco Remedies UK Limited
 - Warren Remedies Private Limited
 - FPP Holding Company LLC
 - Florida Pharmaceutical Products LLC (wholly owned subsidiary of FPP Holding Company, LLC)
- 5 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 We did not review the interim financial statements of the subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial statements reflect total assets of Rs. 586.35 lakhs as at 30 September 2024 and total revenues of Rs. 86.59 lakhs and Rs. 163.33 lakhs and total net profit after tax of Rs. 34.48 lakhs and Rs. 59.08 lakhs for the quarter ended 30 September 2024 and for the period 1 April 2024 to 30 September 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 Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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



- 7 The unaudited consolidated financial results also include the financial information of 4 foreign subsidiaries, which have not been reviewed, whose financial information reflect total assets of Rs. 8,977.67 lakhs as at 30 September 2024 and total revenues of Rs. 2,166.21 lakhs and Rs. 4,062.08 lakhs and total net profit / (loss) after tax Rs. (296.36) lakhs and Rs. (837.67) lakhs for the quarter ended 30 September 2024 and for the period 1 April 2024 to 30 September 2024, respectively, for the period from 1 April 2024 to 30 September 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 such matter.

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



Atul Kale,
Partner
Membership Number: 109947
UDIN: 24109947BKEIXS8875
Place: Mumbai
Date: 24th October 2024



PRESS RELEASE

Indoco Q2 revenues at ₹ 3,946 mn

Mumbai, October 24, 2024: During the second quarter of FY 2024-25, revenues of Indoco Remedies are at ₹ 3,946 mn, as against ₹ 4,652 mn, same quarter last year. EBIDTA to net sales for the quarter is 13.4 % at ₹ 529 mn, compared to 15.6% at ₹ 724 mn, same quarter last year. Profit After Tax to net sales is 3.2 % at ₹ 128 mn, compared to 7.1% at ₹ 331 mn, same quarter last year.

Commenting on the results, Ms. Aditi Panandikar, Managing Director, Indoco Remedies Ltd. said, “While a good performance by our Domestic Formulation business helped grow revenues, supply constraints have impacted the performance of the International Formulation business. Some of the sites supplying to US and Europe are under structured shutdowns to increase efficiency.”

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, Nutritional, 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, Rexidin, 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

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