Date: 27th October, 2026

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 27th October, 2026

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. 27th October, 2026 has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2026 along with the Limited Review Report with unmodified opinion on the aforesaid Unaudited Financial Results.

Please find enclosed copies of the following:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2026 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 11:20 a.m. and concluded at 12:40 p.m. You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited

Ramanathan Hariharan
Digitally signed by Ramanathan Hariharan
Date: 2026.10.27 12:40:39 +05'30'

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 HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	**Income from Operations**						
	(a) Revenue from Operations	43,806	40,812	42,930	84,618	81,491	1,63,354
	(b) Other Operating Income	1,353	85	1,282	1,438	2,152	5,253
	Total Income from Operations (Net) (a+b)	**45,159**	**40,897**	**44,212**	**86,056**	**83,643**	**1,68,607**
2	**Other Income**	502	447	654	949	1,212	2,964
3	**Total Income (1+2)**	**45,661**	**41,344**	**44,866**	**87,005**	**84,855**	**1,71,571**
4	**Expenses**						
	(a) Cost of materials consumed	11,003	8,599	8,602	19,602	17,379	35,323
	(b) Purchases of stock-in-trade	5,580	3,959	3,882	9,539	7,805	14,012
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,010)	1,487	404	477	(179)	720
	(d) Employee Benefits expense	9,456	9,065	9,534	18,521	19,384	39,363
	(e) Research & Development Expense	2,099	1,854	2,181	3,953	4,347	7,954
	(f) Other Expenses	14,004	11,712	14,270	25,716	28,085	55,520
	(g) Finance Costs	1,987	2,275	2,201	4,262	4,562	8,850
	(h) Depreciation and Amortization expense	2,786	2,805	2,763	5,591	5,283	10,690
	Total Expenses	**45,905**	**41,756**	**43,837**	**87,661**	**86,666**	**1,72,432**
5	**Profit / (Loss) Before Exceptional Items and Tax (3-4)**	**(244)**	**(412)**	**1,029**	**(656)**	**(1,811)**	**(861)**
6	Exceptional Items (*)	3,714	9,734	(53)	13,448	(53)	(286)
7	**Profit Before Tax (5+6)**	**3,470**	**9,322**	**976**	**12,792**	**(1,864)**	**(1,147)**
8	Tax Expenses - Current	857	1,056	-	1,913	-	292
	- Deferred	(450)	34	(529)	(416)	(563)	(873)
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	**407**	**1,090**	**(529)**	**1,497**	**(563)**	**(581)**
9	Profit for the period (7-8)	**3,063**	**8,232**	**1,505**	**11,295**	**(1,301)**	**(566)**
10	**Other Comprehensive Income**						
a	i) Items that will not be reclassified to profit and loss	(60)	(60)	(75)	(120)	(150)	178
	ii) Income tax on relating to this item	15	15	19	30	38	(45)
b	i) Items that may be reclassified to profit or loss	-	-	152	-	281	-
	(ii) Income tax on relating to this item	-	-	(39)	-	(71)	-
	Total Other Comprehensive Income	**(45)**	**(45)**	**57**	**(90)**	**98**	**133**
11	**Total Comprehensive income for the year (9+10)**	**3,018**	**8,187**	**1,562**	**11,205**	**(1,203)**	**(433)**
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,846	1,846	1,845	1,846	1,845	1,846
13	Other Equity						1,08,073
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	3.32	8.92	1.63	12.24	(1.41)	(0.61)
	(b) Diluted- in Rs.	3.32	8.92	1.63	12.23	(1.41)	(0.61)

Notes:

1. The unaudited Standalone Results for the Quarter and Half Year ended 30th September, 2026 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 27th October, 2026. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Standalone Financial Results.
2. The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.
3. The company has only one primary reportable segment of activity, namely, Pharmaceuticals.
4. 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 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
India	24,304	22,775	24,735	47,079	46,990	89,413
Outside India	19,502	18,037	18,195	37,539	34,501	73,941
Total	**43,806**	**40,812**	**42,930**	**84,618**	**81,491**	**1,63,354**

5. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2026.
6. (*) Exceptional items during the quarter includes :
   (a) Gain on sale of the Company's property situated at Andheri (East), Mumbai, amounting to Rs 3,663 Lakhs. The property was classified as held for sale as at 31 March 2026 in accordance with Ind AS 105.
   (b) Consideration received Rs. 51 lakhs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company,

INDOCO REMEDIES LTD. MUMBAI

7 Statement of Assets and Liabilities

(Rs. In Lakhs)

Sr. No	Particulars	As at 30.09.2026	As at 31.03.2026
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	66,807	70,346
	(b) Capital Work in Progress	2,394	2,349
	(c) Intangible Assets	6,373	8,008
	(d) Investment Property	328	-
	(e) Intangible Assets under Development	6,966	6,172
	(f) Right to Use of Asset	10,181	6,791
	(g) Financial Assets		
	(i) Investments	16,362	15,975
	(ii) Loans	8,949	5,056
	(iii) Other Financial Assets	1,560	1,633
	(h) Deferred Tax Assets (Net)	289	-
	(i) Other Non-Current Assets	8,982	8,808
	Total - Non-Current Assets	1,29,191	1,25,138
2	**Current Assets**		
	(a) Inventories	31,339	32,183
	(b) Financial Assets		
	(i) Investments	1,011	-
	(ii) Trade Receivables	58,070	54,120
	(iii) Cash and Cash Equivalents	2,421	1,294
	(iv) Bank Balances Other Than (iii) above	765	706
	(v) Loans	458	456
	(vi) Other Financial Assets	3,619	3,578
	(c) Current Tax Assets (Net)	-	2,136
	(d) Other Current Assets	15,726	14,558
	(e) Assets Classified as held for Sale	452	2,341
	Total - Current Assets	**1,13,861**	**1,11,372**
	Total - Assets	2,43,052	2,36,510
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,846	1,846
	(b) Other Equity	1,19,130	1,08,073
	Total Equity	**1,20,976**	**1,09,919**
2	**Liabilities**		
a)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	30,641	30,161
	(ia) Lease Liabilities	6,505	4,234
	(ii) Other Financial Liabilities	184	275
	(b) Provisions	3,323	3,468
	(c) Deferred Tax Liabilities (Net)	-	157
	(d) Other Non-Current Liabilities	749	749
	Total - Non-Current Liabilities	**41,402**	**39,044**
b)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	36,089	40,399
	(ia) Lease Liabilities	1,740	1,156
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	6,822	8,184
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	15,962	17,871
	(iii) Other Financial Liabilities	10,001	9,629
	(b) Provisions	4,501	4,641
	(c) Other Current Liabilities	4,820	5,667
	(d) Current Tax Liability (net)	719	-
	Total - Current Liabilities	**80,674**	**87,547**
	Total Liabilities	**1,22,076**	**1,26,591**
	Total - Equity and Liabilities	2,43,052	2,36,510



8 Cash Flow Statement

(Rs. In Lakhs)

Sr. No	Particulars	Period ended 30.09.2026		Period ended 30.09.2025	
(A)	**Cash Flow from Operating Activities :**				
	Net Profit / (Loss) before tax and extraordinary item		(657)		(1,811)
	Adjustments for :				
	Depreciation, Amortisation and Impairment Expense	5,591		5,283	
	Gain on sale/disposal of property, plant and equipment	(5)		(1)	
	Loss on sale/disposal of property, plant and equipment	21		36	
	Share based payments to Employees	35		83	
	Sundry Balance written back	(5)		(3)	
	Provision for Doubtful Debts / Bad Debts	600		100	
	Interest Income	(582)		(929)	
	Dividend received on Investments	(0)		(0)	
	Unrealised Foreign Exchange (Gain) / Loss other than Finance Cost	551		(721)	
	Unrealised Foreign Exchange (Gain) / Loss in Finance Cost	(166)		1,047	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	4,428		3,514	
			10,468		8,409
	Operating Profit before Working Capital Change		**9,811**		**6,598**
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(4,934)		(12,344)	
	Decrease / (Increase) in Other Current Financial Assets	(43)		(360)	
	Decrease / (Increase) in Other Current Assets	(1,166)		1,630	
	Decrease / (Increase) in Inventories	844		945	
	Decrease / (Increase) in Other Non Current Financial Assets	133		(531)	
	Decrease / (Increase) in Other Non Current Assets	137		382	
	Increase / (Decrease) in Trade Payables	(3,246)		7,803	
	Increase / (Decrease) in Non Current Financial Liabilities	(91)		(122)	
	Increase / (Decrease) in Non Current Provisions	(265)		(283)	
	Increase / (Decrease) in Lease Liabilities	3,694		4,931	
	Increase / (Decrease) in Other Non Current Liabilities	(0)		8	
	Increase / (Decrease) in Current Financial Liabilities	371		2,397	
	Increase / (Decrease) in Current Provisions	(140)		(233)	
	Increase / (Decrease) in Other Current Liabilities	(847)		2,527	
			(5,553)		6,850
	Cash generated from Operations		**4,257**		**13,448**
	Income Tax Paid (Net of Refund)		942		(323)
	Net Cash generated from Operating Activities Before Exceptional Items....(A)....		**5,199**		**13,125**
	Exceptional items				
	Exceptional items		13,448		(53)
	Net cash from/ (used in) Operating Activities (A)		**18,647**		**13,072**
(B)	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment	(5,768)		(4,848)	
	Proceeds from sale of property, plant and equipment	2,355		54	
	Payment on purchases of Investments	(1,398)		-	
	Loan given to Subsidiaries	(3,952)		(265)	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(59)		(169)	
	Interest Received	581		929	
	Dividend received on Investments	0		0	
	Net cash from/ (used in) Investing Activities (B)		**(8,241)**		**(4,299)**
(C)	**Cash Flow from Financing Activities**				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(4,424)		(3,602)	
	Payment of Lease Liability	(839)		(412)	
	Dividend Paid	(186)		(184)	
	Proceeds from Long Term Borrowings	5,131		-	
	Repayment of Long Term Borrowings	(4,362)		(3,047)	
	Proceeds / (Repayment) from Short Term Borrowings	(4,600)		(1,618)	
	Net Cash inflow / (outflow) from Financing Activities (C)		**(9,280)**		**(8,863)**
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		**1,127**		**(90)**
	Cash and Cash Equivalents at the beginning of the Period		**1,294**		**706**
	Cash and Cash Equivalents at the end of the Period		**2,421**		**616**

By Order of the Board
For Indoco Remedies Ltd



Aditi Panandikar
Managing Director

Place : Mumbai
Date : October 27, 2026

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

Independent Auditors' Limited Review Report on quarterly and Year-to-date unaudited standalone financial results of Indoco Remedies Limited pursuant to 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 2026 and year-to-date results for the period 1st April 2026 to 30th September 2026 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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

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.

5 **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 profit of Rs 728.14 Lakhs during the quarter ended 30th September 2026 and a cumulative profit of Rs. 1,029.03 Lakhs for the period 1st April 2026 to 30th September 2026. Notwithstanding the profit earned during the period, the Company continued to have a negative net worth of Rs 3,082.60 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 1,819.90 Lakhs during the quarter ended 30th September 2026 and a cumulative loss of Rs. 3,739.78 Lakhs for the period 1st April 2026 to 30th September 2026. As at that date, the Company has a negative net worth of Rs 1,735.04 Lakhs.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the respective companies to continue as going concerns. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has carried out impairment testing of the carrying amounts of its investments in these subsidiaries, given the erosion of their net worth. Based on the impairment assessment performed by management, which included review of long-term business plans, cash flow forecasts, and other relevant assumptions, the

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recoverable amounts of these investments were estimated to exceed their respective carrying values. Accordingly, no impairment provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of this matter.

For Gokhale & Sathe LLP,
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Registration No.: 103264W / W101312



Atul Kale
Partner
Membership Number -109947
UDIN: 26109947PIXVWV6275
Place: Mumbai
Date: 27th October 2026

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	**Income from Operations**						
	(a) Revenue from Operations	50,692	46,622	47,183	97,314	90,270	1,79,294
	(b) Other Operating Income	1,325	128	1,284	1,453	2,165	5,238
	Total Income from Operations (Net) (a+b)	**52,017**	**46,750**	**48,467**	**98,767**	**92,435**	**1,84,532**
2	**Other Income**	197	218	76	416	239	333
3	**Total Income (1+2)**	**52,214**	**46,968**	**48,543**	**99,183**	**92,674**	**1,84,865**
4	**Expenses**						
	(a) Cost of materials consumed	12,763	10,458	11,299	23,220	21,851	42,560
	(b) Purchases of stock-in-trade	5,579	3,989	3,882	9,569	7,805	14,355
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(358)	1,358	(647)	999	(1,625)	(2,741)
	(d) Employee Benefits expense	10,511	10,141	10,323	20,652	21,025	42,569
	(e) Research & Development Expense	2,098	1,854	2,181	3,953	4,347	7,954
	(f) Other Expenses	16,781	14,848	17,124	31,629	32,973	65,655
	(g) Finance Costs	2,691	2,829	2,456	5,520	5,068	12,225
	(h) Depreciation and Amortization expense	3,444	3,453	3,225	6,897	6,195	12,645
	Total Expenses	**53,509**	**48,930**	**49,843**	**1,02,439**	**97,639**	**1,95,222**
5	**Profit Before Exceptional Items and Tax (3-4)**	**(1,295)**	**(1,962)**	**(1,300)**	**(3,256)**	**(4,965)**	**(10,357)**
6	Exceptional Items (*)	3,714	9,734	(53)	13,448	(53)	(294)
7	**Profit / (Loss) Before Tax (5+6)**	**2,419**	**7,772**	**(1,353)**	**10,192**	**(5,018)**	**(10,651)**
8	**Tax Expenses** - Current	861	1,059	5	1920	5	302
	- Deferred	(389)	169	(437)	(220)	(468)	(1,083)
	- MAT Credit Adjustments	-	-	-	-	-	-
	Total Tax Expenses	**472**	**1,228**	**(432)**	**1,700**	**(463)**	**(781)**
9	**Profit for the period (7-8)**	**1,947**	**6,544**	**(921)**	**8,492**	**(4,555)**	**(9,870)**
10	**Other Comprehensive Income**						
a	i) Items that will not be reclassified to profit and loss	(62)	(62)	(77)	(123)	(153)	184
	ii) Income tax on relating to this item	15	15	19	31	38	(46)
b	i) Items that may be reclassified to profit or loss	13	118	365	131	452	1,262
	ii) Income tax on relating to this item	-	(3)	(49)	(3)	(94)	(138)
	Total Other Comprehensive Income	**(34)**	**68**	**258**	**36**	**243**	**1,262**
11	**Total Comprehensive Income for the year (9+10)**	**1,913**	**6,612**	**(663)**	**8,528**	**(4,312)**	**(8,608)**
	Profit attributable to :						
	Equity Shareholders of the Company	1,838	6,499	(793)	8,338	(4,371)	(9,515)
	Non-Controlling Interest - Profit / (Loss)	109	45	(128)	154	(184)	(355)
		1,947	6,544	(921)	8,492	(4,555)	(9,870)
	Other comprehensive income is attributable to:						
	Equity Shareholders of the Company	(34)	68	258	36	243	1,262
	Non-Controlling Interest	-	-	-	-	-	-
		(34)	68	258	36	243	1,262
	Total comprehensive income is attributable to:						
	Equity Shareholders of the Company	1,804	6,567	(535)	8,374	(4,128)	(8,253)
	Non-Controlling Interest - Profit / (Loss)	109	45	(128)	154	(184)	(355)
		1,913	6,612	(663)	8,528	(4,312)	(8,608)
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	1,846	1,846	1845	1,846	1,845	1,846
13	Other Equity						92,082
14	Earnings per share (of Rs. 2/- each)						
	(a) Basic- in Rs.	2.11	7.09	(1.00)	9.21	(4.94)	(10.70)
	(b) Diluted- in Rs.	2.11	7.09	(1.00)	9.20	(4.94)	(10.69)

Notes :

1. The unaudited Consolidated Results for the Quarter and Half Year ended 30th September, 2026 have been reviewed by the Audit committee and approved by the Board of Director of the Company at its meeting held on 27th October, 2026. The Statutory Auditors have expressed an Unmodified Audit opinion on these unaudited Consolidated Financial Results.

2. The figures for corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

3. The company has only one primary reportable segment of activity, namely, Pharmaceuticals.

4. 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 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
India	33,577	31,177	30,371	64,754	58,153	1,12,412
Outside India	17,115	15,445	16,812	32,560	32,117	66,882
Total	**50,692**	**46,622**	**47,183**	**97,314**	**90,270**	**1,79,294**

5. 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
Warren Lifesciences Private Limited	100	Subsidiary
PPP Holding Company, LLC	85	Subsidiary

6. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2026.

7. (*) Exceptional items during the quarter includes :
   (a) Gain on sale of the Company's property situated at Andheri (East), Mumbai, amounting to Rs 3,663 Lakhs. The property was classified as held for sale as at 31 March 2026 in accordance with Ind AS 105.
   (b) Consideration received Rs. 51 lakhs for grant to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the company.

8. Warren Lifesciences Private Limited was incorporated on 26 September 2026 and is considered a wholly-owned subsidiary of Indoco Remedies Limited in accordance with Ind AS 110.

INDOCO REMEDIES LTD. MUMBAI

9 Statement of Assets and Liabilities (Rs. In Lakhs)

Sr. No	Particulars	As at 30.09.2026	As at 31.03.2026
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	92,940	96,983
	(b) Capital Work in Progress	2,677	2,829
	(c) Goodwill on Consolidation	2,152	2,152
	(d) Intangible Assets	9,736	11,769
	(e) Investment Property	328	-
	(f) Intangible Assets under Development	6,966	6,172
	(g) Right to Use of Asset	11,848	8,407
	(h) Financial Assets		
	(i) Investments	533	146
	(ii) Loans	262	327
	(iii) Other Financial Assets	2,125	2,251
	(i) Other Non-Current Assets	9,144	8,956
	Total - Non-Current Assets	1,38,711	1,39,991
2	Current Assets		
	(a) Inventories	39,665	40,521
	(b) Financial Assets		
	(i) Investments	1,011	-
	(ii) Trade Receivables	53,755	48,917
	(iii) Cash and Cash Equivalents	3,477	2,593
	(iv) Bank Balances Other Than (iii) above	765	706
	(vi) Loans	468	465
	(vii) Other Financial Assets	646	597
	(c) Current Tax Assets (Net)	-	2,156
	(d) Other Current Assets	22,325	21,039
	(e) Assets Classified as held for Sale	452	2,341
	Total - Current Assets	1,22,563	1,19,335
	Total - Assets	2,61,274	2,59,327
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,846	1,846
	(b) Other Equity	1,00,308	92,082
	(c) Non-Controlling Interest	(562)	(717)
	Total, Equity attributable to equity holders of the Company	1,01,592	93,211
2	Liabilities		
a)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	51,375	51,602
	(ia) Lease Liabilities	5,534	4,234
	(ii) Other Financial Liabilities	184	275
	(b) Provisions	3,423	3,565
	(c) Deferred Tax Liabilities (Net)	189	435
	(d) Other Non-Current Liabilities	749	749
	Total - Non-Current Liabilities	62,453	60,861
b)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	46,235	51,983
	(ia) Lease Liabilities	1,775	1,156
	(ii) Trade Payables		
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	8,825	9,026
	(B) Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	19,084	21,826
	(iii) Other Financial Liabilities	11,164	10,749
	(b) Provisions	4,535	4,688
	(c) Income Tax Liabilities (Net)	695	-
	(d) Other Current Liabilities	4,917	5,827
	Total - Current Liabilities	97,229	1,05,254
	Total Liabilities	1,59,681	1,66,116
	Total - Equity and Liabilities	2,61,274	2,59,327



14	Cash Flow Statement				(Rs. In Lakhs)
Sr No	Particulars	Period ended 30.09.2026		Period ended 30.09.2025	
(A)	**Cash Flow from Operating Activities :**				
	Net Profit / (Loss) before tax and extraordinary item		(3,255)		(4,966)
	Adjustments for :				
	Depreciation, Amortisation and Impairment Expense	6,897		6,195	
	Gain on sale/disposal of property, plant and equipment	(5)		(1)	
	Loss on sale/disposal of property, plant and equipment	21		36	
	Share based payments to Employees	37		90	
	Sundry Balance written back	(5)		(3)	
	Provision for Doubtful Debts / Bad Debts	311		104	
	Interest Income	(222)		(59)	
	Dividend received on Investments	(0)		(0)	
	Unrealised Foreign Exchange (Gain) / Loss other than Finance Cost	555		(710)	
	Unrealised Foreign Exchange (Gain) / Loss in Finance Cost	(417)		1,048	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	5,937		4,020	
			13,109		10,719
	Operating Profit before Working Capital Change		**9,854**		5,753
	Adjustments for:				
	Decrease / (Increase) in Trade Receivables	(5,537)		(10,463)	
	Decrease / (Increase) in Other Current Financial Assets	(51)		(1)	
	Decrease / (Increase) in Other Current Assets	(1,286)		3,238	
	Decrease / (Increase) in Inventories	856		(528)	
	Decrease / (Increase) in Other Non Current Financial Assets	147		(633)	
	Decrease / (Increase) in Other Non Current Assets	142		600	
	Increase / (Decrease) in Trade Payables	(2,825)		7,512	
	Increase / (Decrease) in Non Current Financial Liabilities	(91)		(122)	
	Increase / (Decrease) in Non Current Provisions	(265)		(264)	
	Increase / (Decrease) in Lease Liabilities	3,758		4,931	
	Increase / (Decrease) in Other Non Current Liabilities	(0)		8	
	Increase / (Decrease) in Current Financial Liabilities	441		2,594	
	Increase / (Decrease) in Current Provisions	(153)		(194)	
	Increase / (Decrease) in Other Current Liabilities	(911)		2,698	
			(5,776)		9,377
	Cash generated from Operations		**4,078**		15,130
	Income Tax Paid (Net of Refund)		931		(348)
	Net Cash generated from Operating Activities Before Exceptional Items....(A)....		**5,008**		14,782
	Exceptional Items				
	Exceptional Items		13,448		(53)
	Net Cash generated from Operating Activities (A)		**18,456**		14,729
(B)	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment	(6,049)		(10,374)	
	Proceeds from sale of property, plant and equipment	2,361		4,528	
	Payment on purchases of Investments	(1,398)		-	
	(Increase)/Decrease in Bank Balance not considered as Cash & Cash Equivalents	(59)		(169)	
	Interest Received	222		59	
	Dividend received on Investments	-		-	
	Net Cash used in Investing Activities (B)		**(4,923)**		(5,956)
(C)	**Cash Flow from Financing Activities**				
	Finance Cost (Other than Unrealized Foreign Exchange (Gain) / Loss)	(5,900)		(4,117)	
	Payment of Lease Liability	(839)		(412)	
	Dividend Paid	(186)		(184)	
	Proceeds from Long Term Borrowings	7,467		-	
	Repayment of Long Term Borrowings	(6,997)		(3,074)	
	Proceeds / (Repayment) from Short Term Borrowings	(6,194)		(931)	
	Net Cash inflow / (outflow) from Financing Activities (C)		(12,649)		(8,718)
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		884		55
	Cash and Cash Equivalents at the beginning of the Period		2,593		1,211
	Cash and Cash Equivalents at the end of the Period		**3,477**		1,266

By Order of the Board
For Indoco Remedies Ltd

INDOCO REMEDIES LTD. MUMBAI

Aditi Pandit
Managing Director

Place : Mumbai
Date : October 27, 2026

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

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 2026 and year to date results for the period 1st April 2026 to 30th September 2026, 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.

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4. This statement includes the standalone unaudited financial 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) Warren Lifesciences Private Limited (wef 26 September 2026)
   f) FPP Holding Company LLC (wef 5 June 2023)
   g) 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. **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 profit of Rs. 728.14 Lakhs during the quarter ended 30th September 2026 and a cumulative profit of Rs. 1,029.03 Lakhs for the period 1st April 2026 to 30th September 2026. Notwithstanding the profit earned during the period, the Company continued to have a negative net worth of Rs 3,082.60 Lakhs.

B) Warren Remedies Private Limited

The Company incurred a net loss of Rs 1,819.90 Lakhs during the quarter ended 30th September 2026 and a cumulative loss of Rs. 3,739.78 Lakhs for the period 1st April 2026 to 30th September 2026. As at that date, the Company has a negative net worth of Rs 1,735.04 Lakhs.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the respective companies to continue as going concerns. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has carried out impairment testing of the carrying amounts of its investments in these subsidiaries, given the erosion of their net worth. Based on the impairment assessment performed by management, which included review of long-term business plans, cash flow forecasts, and other relevant assumptions, the recoverable amounts of these investments were estimated to exceed their respective carrying values.

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

Accordingly, no impairment provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of this matter.

7. **Other Matter**

1. 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. 689.10 lakhs as at 30 September 2026 and total revenues of Rs. 10.52 lakhs and Rs. 20.21 lakhs for the quarter ended 30 September 2026 and for the period 1 April 2026 to 30 September 2026, respectively and total net profit after tax of Rs. 6.96 lakhs and Rs. 14.80 lakhs for the quarter ended 30 September 2026 and for the period 1 April 2026 to 30 September 2026, 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.

2. The unaudited consolidated financial results also include the financial information of 1 wholly owned subsidiary, 3 foreign subsidiaries and 1 step down wholly owned subsidiary, which have not been reviewed, whose financial information reflect total assets of Rs. 16,806.80 lakhs as at 30 September 2026 and total revenues of Rs. 5,758.65 lakhs and Rs. 10,677.61 lakhs for the quarter ended 30 September 2026 and for the period 1 April 2026 to 30 September 2026, respectively, and total net profit after tax of Rs. 725.26 lakhs and Rs. 1,025.95 lakhs for the quarter ended 30 September 2026 and for the period 1 April 2026 to 30 September 2026, respectively, 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 LLP,
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Registration Number: 103264W / W101312

GOKHALE & SATHE LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Atul Kale,
Partner
Membership Number: 109947
UDIN: 26109947RUTTPD6790
Place: Mumbai
Date: 27th October 2026

PRESS RELEASE

Indoco Q2 consolidated revenues grow 7.4 % YoY

Mumbai, October 27, 2026: During the second quarter of FY 2026-27, consolidated revenues of Indoco Remedies are at ₹ 5,069 mn, as against ₹ 4,718 mn for the same quarter last year, thus recording growth of 7.4% YoY. EBIDTA to net sales for the quarter is 9.2 % at ₹ 464 mn, compared to 9.1 % at ₹ 431 mn for the same quarter last year.

For the first half of FY 2026-27, consolidated revenues of Indoco Remedies are at ₹ 9,731 mn, as against ₹ 9,027 mn for the same period last year, with a growth of 7.8%. EBIDTA to net sales for the period is 9% at ₹ 875 mn, compared to 6.7% at ₹ 606 mn for the same period last year.

Commenting on the results, Ms. Aditi Panandikar, Managing Director, Indoco Remedies Ltd., said, "The second quarter of the financial year 2026-27 reflects our continued focus on improved business performance along with strengthening our operational efficiency. Our regulated international formulations business delivered strong performance (+21.1% growth in Q2FY27), while our API (+22.0% in H1) and Allied Services (+27.4% in H1) continued their strong momentum. As Indoco enters its next phase under the ***New Indoco – 80 Years Forward,*** we remain committed to building a resilient, competitive and diversified pharmaceutical business that delivers sustainable long-term growth and creates enduring value for our stakeholders.

About Indoco Remedies Limited:

Indoco is a fully integrated, research-oriented pharmaceutical company with a strong global presence. The Company's turnover is US$ 175 million with human capital of over 6000 employees, including over 300 skilled scientists and field staff who are the strength of the organization.

The Company has 10 manufacturing facilities, 6 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 105 million prescriptions annually from over 2,39,000 doctors belonging to various specialties. Indoco has 8 domestic marketing divisions, a strong brand portfolio in various therapeutic segments including Gastro-intestinal, Respiratory, Anti-Infectives, Stomatologicals, Nutritionals, Cardiovascular, Anti-Diabetics, Pain Management, Gynaecology, etc. Top Indoco brands include Cyclopam, Febrex Plus, ATM, Rexidin M, Karvol Plus, Oxipod, Cital, Sensodent-K, Cital-Uti, Dropizin, Dentogel,

Oxipod CV, Turbocort, Febrex, Cloben G, Tuspel LS, Noxa, MCBM 69, 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 investor relations queries please contact:

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