



Date: 21st August, 2026

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

Dear Sir/Madam,

Sub: Notice of the 79th Annual General Meeting (AGM) and Annual Report 2025-2026

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), please find enclosed herewith the Notice of the 79th AGM and the Annual Report for the financial year 2025- 26 for your information and records.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report will be sent by email to those Members whose email addresses are registered with the Company / Depository Participant(s). Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at www.indoco.com. Further, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for the financial year 2025-26 is being sent to all those Members who have not registered their email IDs.

The schedule of the AGM is set out below:

Particulars	Details
Time and date of AGM	10:30 a.m., IST, Thursday, 17 th September, 2026
Mode	Video conference and other audio-visual means
Final Dividend record date	Thursday, 10 th September, 2026
Book Closure for the purpose of Dividend and AGM	Friday, 11 th September, 2026 to Thursday, 17 th September, 2026 (both days inclusive)
Cut-off date for e-voting	Thursday, 10 th September, 2026
Commencement of remote e-voting	09:00 a.m., IST, Sunday, 13 th September, 2026
End of remote e-voting	05:00 p.m. IST, Wednesday, 16 th September, 2026

This is for your information and records.

Thanking you,
Yours faithfully,
For Indoco Remedies Limited

RAMANATHA
N HARIHARAN

Digitally signed by
RAMANATHAN HARIHARAN
Date: 2026.08.21 13:48:38
+05'30'



Ramanathan Hariharan
Company Secretary & Head- Legal

ANNUAL REPORT 2025-2026



Healing Lives With Quality & Trust

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Corporate Information

Board Of Directors



MR. SURESH G KARE
Chairman



MS. ADITI PANANDIKAR
Managing Director



MR. SUNDEEP V BAMBOLKAR
Jt. Managing Director



MR. ABHIJIT Y GORE
Independent Director



DR. (MS.) VASUDHA V KAMAT
Independent Director



MR. AJAY MULGAOKAR
Independent Director



MR. SATISH SHENOY
Independent Director



MR. PRAMOD GHORPADE
Chief Financial Officer



MR. RAMANATHAN HARIHARAN
Company Secretary & Head - Legal

Auditors

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

Registrar & Share Transfer Agent

MUFG INTIME INDIA PVT. LTD.
C 101, Embassy 247, LBS Marg,
Vikhroli (W), Mumbai 400083.

Bankers

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

Registered Office

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

Company Identification Number

CIN: L85190MH1947PLC005913

Message From The Top Management

Dear Stakeholders,

The global pharmaceutical industry continues to navigate a period of profound transformation. Geopolitical developments, evolving trade policies, regulatory expectations and macroeconomic uncertainties are reshaping the way healthcare businesses operate across the world. While these factors present near-term challenges, they also reinforce the importance of resilient organisations that can adapt with agility, innovate with purpose and consistently uphold the highest standards of quality.

India remains one of the most promising pharmaceutical markets globally, driven by scientific capability, manufacturing excellence and an expanding healthcare ecosystem. Yet, as the industry evolves, sustained success will increasingly depend on innovation, operational excellence and the ability to respond to changing market dynamics with speed and discipline.

At Indoco, these principles have guided us for decades. As we complete another year of our journey, we are proud of how our teams have translated challenges into opportunities while remaining steadfast in our commitment to patients, healthcare professionals, customers and shareholders.

Our performance during FY 2025-26 reflects the strength of this foundation. Across our businesses, we continued to build momentum through focused execution, disciplined investments and a clear strategic direction. Our Domestic Formulations business expanded its portfolio with the launch of several new products, including the introduction of Cyclopam AC, Icraft Tablets, Triz LM, Sensodent DSP and Sensodent DCP toothpastes in the OTC segment. We also continued our strategic shift towards mass specialities, enabling a more diversified and future-ready portfolio.

The growing confidence of the medical fraternity in our brands is reflected in our prescription performance. During the year, Indoco advanced to the 20th position in the IPM, recording 10.94 crore prescriptions and moving ahead of several established industry players. Our Institution division achieved its business targets for the fifth consecutive year, while Rexitin M Forte Gel emerged as the No. 1 dentist-prescribed oral care brand. These



milestones reaffirm the trust that healthcare professionals continue to place in us.

Quality has always been at the helm of what we do. The successful completion of the USFDA inspection at our Patalganga API facility with zero observations, along with the successful EU GMP (European Union Good Manufacturing Practice) inspection of our Goa & Baddi formulation plants by the Malta Medicines Authority, Germany - LAGeSo authority, further demonstrates the maturity of our quality systems and our steadfast commitment to regulatory compliance. These are the result of a deeply embedded culture of excellence across the organisation.

Our commitment to operational excellence also gathered further momentum. The implementation of our Master Manufacturing Plan across all the units has begun delivering measurable improvements in productivity and manufacturing efficiencies. Recognition of our Baddi manufacturing facility with the Silver Award at the National Awards for Manufacturing Competitiveness is a validation of our continuous improvement journey and our pursuit of world-class manufacturing standards.

Our international business and research capabilities continued to gather momentum. During the year, we strengthened our international product portfolio with multiple USFDA final approvals. We also expanded our consumer healthcare footprint with the launch of toothpaste in South Africa. These achievements reflect our growing capability to deliver differentiated products across global markets while strengthening our international presence.

Sustainability continues to be an integral part of our long-term growth strategy, guiding the way we create value for our stakeholders while fulfilling our responsibility towards society and the environment. Across our operations, we are advancing initiatives that improve resource efficiency, reduce environmental impact and strengthen operational

resilience. The increasing adoption of renewable energy through our open-access solar power projects at our Patalganga and Rabale locations, coupled with focused efforts in energy optimisation, reflects our commitment to lowering our carbon footprint. The EcoVadis Bronze Medal awarded to our Patalganga API facility is an encouraging recognition of these efforts and motivates us to further elevate our sustainability journey.

The awards and recognitions we received during the year, including the Champion of Quality Award from the U.S. Pharmacopeia and the Most Preferred Workplace 2025-26 Award are a tribute to the passion, integrity and dedication of every member of the Indoco family. Their commitment continues to be our greatest strength.

We will continue to invest in science, innovation and differentiated products, strengthen our manufacturing capabilities, accelerate digital transformation, expand our global footprint and deepen our commitment to quality, sustainability and governance. Most importantly, we will continue to build an organisation that is agile, resilient and prepared for the opportunities of tomorrow.

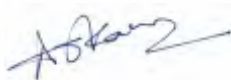
For almost eight decades, Indoco has evolved with changing times while remaining true to its core values. Every milestone in our journey has been built on trust earned from patients, and healthcare professionals, regulators, partners, employees and shareholders. That trust remains our greatest responsibility and our strongest motivation.

We extend our heartfelt appreciation to all Indocoites for their unwavering dedication, our healthcare professionals and customers for their continued confidence, our business partners for their collaboration, and our shareholders for their enduring trust and support.

Together, we will continue to advance healthcare, create sustainable value and build a healthier future.



Suresh G Kare
Chairman



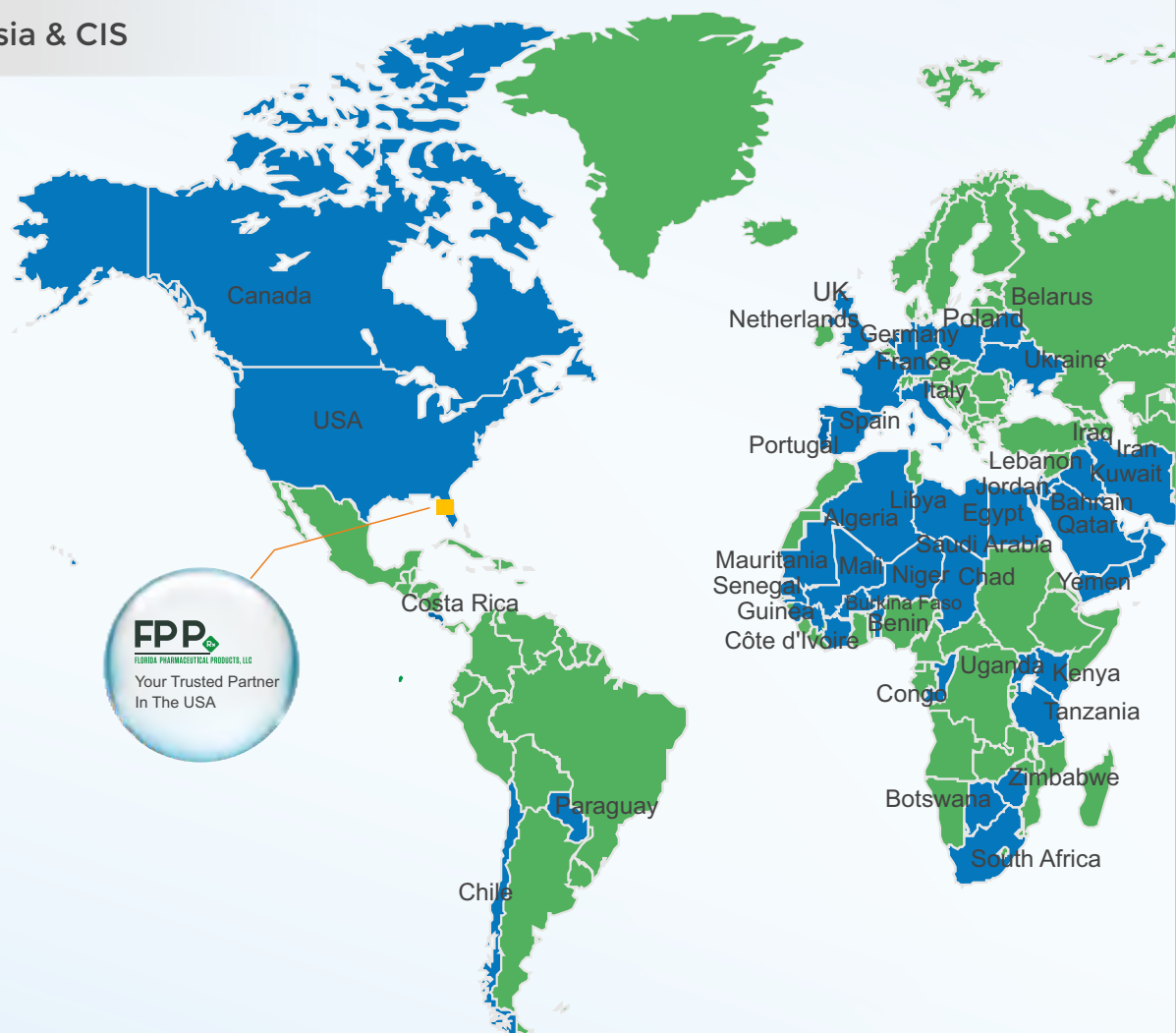
Aditi Panandikar
Managing Director



Sundeep V Bambolkar
Jt. Managing Director

Global Footprint

Operations across multiple countries in USA, UK, Europe, SAANZ, LATAM, Africa, Middle East, Southeast Asia & CIS



- Strong pipeline of liquid and solid orals
- Approved MAs for licensing and supply of multiple products across markets
- In-Licensing & Out-Licensing

- Formulations
- APIs & intermediates
- Stability Services
- Analytical Services
- Clinical Research Services

- Co-development / contract development of complex generics
- Branded generics in emerging markets
- State-of-the-art manufacturing & research facilities

Pan-India presence with
104 million prescriptions
generated annually across
15 major specialties



PRESENCE IN THERAPIES

- Stomatologicals
- Gastrointestinal
- Anti-Infectives
- Respiratory
- Urology

- Vitamins / Minerals / Nutrients
- Ophthal / Otologicals
- Dermatology
- Pain / Analgesics
- Anti-Diabetic

- Gynaecology
- Blood Related
- Cardiology
- Antineoplast / Immunomodulator
- Anti-Parasitic

Manufacturing Excellence

Committed To Quality, Driven By Precision

At Indoco, manufacturing excellence is the foundation of our commitment to delivering safe, effective, and high-quality healthcare solutions to patients worldwide. Our manufacturing capabilities are designed to meet the most rigorous standards of quality, efficiency, and regulatory compliance, ensuring that consumers worldwide receive safe and effective healthcare, consistently and reliably.

Quality And Compliance Focused

Indoco's state-of-the-art manufacturing facilities are approved by some of the most respected regulatory agencies in the world, including the USFDA, UKMHRA, EDQM, TGA - Australia, WHO GMP, SAHPRA - South Africa, etc.

Transforming Operations, Enhancing Efficiency

The implementation of the Master Manufacturing Plan (MMP) across our formulation sites has delivered measurable benefits across Indoco's manufacturing network. There is a definitive direction in achieving economies of scale by adhering to larger batch sizes, automation and quality, thereby rationalizing the cost of production.

This strategic initiative provides a clear roadmap for sustainable growth and operational excellence across all manufacturing sites.



Manufacturing Responsibly For A Better Tomorrow

Our commitment extends beyond compliance to responsible and sustainable manufacturing practices. Our manufacturing operations are fully compliant with statutory requirements, environmental, health, and safety regulations. Each facility operates a dedicated Effluent Treatment Plant (ETP) to treat effluents generated during manufacturing and testing, with treated output disposed of in strict accordance with applicable regulations. Thus reflecting our broader commitment to reducing Indoco's overall environmental footprint.

Building The Foundation For Future Growth

As global demand for high-quality pharmaceutical products continues to grow, Indoco's manufacturing infrastructure remains well-positioned to meet constantly evolving market requirements. Through advance technologies and robust quality systems, and a culture of continuous improvement, we continue to deliver products with the accuracy, consistency, and regulatory integrity that defines us.

10

Manufacturing sites

16

 LAKHS

Sterile units manufactured in FY 2025-2026

348

 CR

Formulation units manufactured in FY 2025-2026

358

 MT

API quantity manufactured in FY 2025-2026

SERVICES OFFERED

FORMULATIONS

- CRDMO Services
- CMO / CDMO Services

APIs & INTERMEDIATES

- CMO / CRDMO Services
- CMO / CDMO Services

R&D EXCELLENCE

- CDMO / CRDMO Services

ORAL CARE

- CMO Services



Environmental, Social & Governance

Creating Value Responsibly, Growing Sustainably.



Indoco believes that sustainability is not a choice, but a shared responsibility towards the planet and people. It is embedded in the way we operate, innovate and create long-term value. We are deeply committed to minimising our environmental footprint through effective use of resources, lowering our energy consumption, water conservation and waste management.

With the adoption of eco-conscious technologies and responsible business practices, we strive to minimize our environmental impact across all locations. We remain committed to fostering employee well-being, supporting communities and maintaining strong governance standards rooted in transparency, accountability & ethical decision-making. Our approach reflects the belief that sustainable growth is achieved by creating lasting value for the environment, society and all our stakeholders.

Through responsible operations, empowered people and ethical governance, we are building a healthier and more sustainable tomorrow.

**Beyond
Business.
Empowering
Communities.**

ENVIRONMENT

Reducing Our Environmental Footprint. Increasing Our Impact.

We are accelerating the adoption of renewable energy, improving operational efficiencies and implementing circular management practices across our manufacturing and research locations. Through solar energy adoption, energy optimization projects, water conservation programs and sustainable fuel alternatives, we have achieved:

13,983 MT

Annual carbon emission reduction

17,826 m³

Annual water conservation

Powering Operations Through Renewable Energy

Our transition toward clean energy continues to gain momentum. Open-access solar power projects at Rabale and Patalganga are helping reduce dependence on conventional energy sources while lowering greenhouse gas emissions.

By harnessing renewable energy, we are strengthening energy security, reducing environmental impact and moving closer to a low-carbon future.

4,920 TONS

Annual carbon emission reduction due to solar power projects



ENVIRONMENT

Driving Efficiency Through Innovation

We are continuously identifying opportunities to improve energy performance across our facilities.

- HVAC optimization
- Chiller upgrades
- Boiler efficiency improvements
- Advanced vacuum pump technologies

ANNUAL SAVINGS

14,892 KWH

Electricity savings

363 MT

Carbon emission reduction

3,650 KL

Water conservation

309 TONS

Carbon emission reduction due to use of briquettes instead of fossil fuel

10,72,697 KWH

Electricity savings due to energy saving projects

8,385 MT

Carbon emission reduction due to energy saving projects

These initiatives demonstrate how operational excellence and environmental stewardship can work together to deliver measurable results.

ENVIRONMENT



Conserving Water Through Responsible Resource Management

Water remains one of the most critical resources for the healthcare industry. Our efforts focus on reducing consumption, maximizing reuse and improving system efficiencies across our manufacturing operations. Initiatives such as purified water system optimization, treated effluent recycling, rainwater harvesting and water recovery projects are helping us strengthen water resilience while minimising freshwater dependence.

USAGE OF TREATED EFFLUENT

50-60 KLD

Treated effluent reuse on daily basis

100 KLD

Treatment capacity of reverse osmosis plant installed

14,176 KL

Annual total reject water consumption reduced due to optimization of the Purified Water System

18,250 KL

Treated effluent recycle for industrial purpose

220 CUBIC METER

Water collected daily through rainwater harvesting

SOCIAL



Empowering People. Enriching Communities.

At Indoco our people are our strength and the catalysts of transformation. Their commitment, passion and expertise enable us to deliver quality and innovative healthcare while advancing our sustainability goals.

We nurture a culture of respect, inclusion, well-being and continuous growth, empowering every employee to contribute meaningfully to our purpose of improving lives and creating a lasting positive impact.

Employee Engagement



Throughout the year, we launched a series of holistic employee engagement initiatives tailored to support the professional, physical, and emotional well-being of our teams. Comprehensive onboarding was prioritized from day one to ensure that all new team members felt welcomed and supported. Throughout the year, we championed proactive health and wellness by hosting expert-led workshops on nutrition, specialized healthcare and physical mindfulness to help employees manage stress and maintain long-term vitality.

In addition to personal wellness, we reinforced organizational safety by equipping our entire workforce with vital emergency response and first aid skills. Key cultural milestones were leveraged to bring our teams together, celebrating shared heritage and fostering a unified vision for a collaborative, progressive future. Together, these initiatives have strengthened our workplace culture, reflecting our deep commitment to nurturing a healthy, safe, and highly motivated workforce.

SOCIAL

Building Skills And Driving Excellence



Our learning and development initiatives this year focused on equipping our workforce with essential tools and skills needed to thrive in a dynamic business environment. We enhanced operational efficiency by introducing the LIIO (Lean Integrated Indoco Operations) framework and launched a centralized Learning Management System (LMS) to streamline digital training. To align our teams with corporate objectives, we rolled out the Indoco Goal Setting Program (IGSP) across functions and facilitated a strategic workshop on 'Thinking Organization - Co-creating the Future'. Additionally, a specialized QUEST learning series was introduced for the HR, Learning & Organizational Development and Medical Services teams, supporting the development of critical functional and leadership competencies.



Indocoites enhanced their professional effectiveness through focused programmes on Advanced Excel and Business Communication, critical training on Foreign Trade, Customs Regulations and FEMA compliance. Our commitment to a culture of safety, integrity and accountability remained unwavering, supported by mandatory learning initiatives on GMP, Workplace Safety, POSH, Behavioural Standards and Labour Laws.

Through these initiatives, we continue to build a skilled, agile and future-ready workforce capable of driving sustainable growth.



GOVERNANCE



Building Trust Through Responsible Governance

At Indoco, we constantly strengthen our governance practices to meet evolving stakeholder expectations and global norms. Mechanisms for vigilant monitoring and adherence are established to ensure that all business operations align with the Company's values and standards. Through focused and responsible leadership, transparent processes and unwavering commitment to ethics and compliance, we remain committed to every partnership, every process, and every product we make. Indoco analyses risk management procedures in each function, assisting in the identification of potential future concerns, and takes the required actions to mitigate such risks.

Our Governance framework is guided by:

Honesty • Integrity • Intensity • Trust • Respect • Equality

Board Leadership

Our Board of Directors provide strategic decisions and guidance to ensure that our actions align with Indoco's long-term objectives and stakeholder benefits. We have specialized committees that focus on key areas of governance and compliance.



- Audit Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Nomination & Remuneration Committee
- Risk Management Committee

Policies & Ethical Conduct

Indoco has established comprehensive policies and codes that reinforce ethical business conduct, accountability, and transparency. These policies guide our employees, leadership teams, and Board members in maintaining the highest standards of corporate governance.



• Code of Conduct	• Insider Trading Code
• Whistle Blower & Vigil Mechanism Policy	• Board Evaluation Policy
• Risk Management Policy	• Nomination & Remuneration Policy

Milestones Of Recognition

For us success is more than winning awards, it is the joy and pride we cherish when we achieve what we aim for. Every recognition is a testament to our commitment towards excellence and continuous growth.



'Iconic Brand of Goa' Award

'EcoVadis Bronze Medal' from
EcoVadis - API Plant, Patalganga

'Excellence in Sales Learning Strategy'
Award - L&OD Team

'Champion of Quality Award' &
'Certificate of Appreciation' - U.S.
Pharmacopeia, Hyderabad

'IDMA Corporate Citizen Award' 2025

'Most Preferred Workplace 2025-26'
Award

National Safety Council - Maharashtra
'Certificate of Merit' - API Plant,
Patalganga

'Most Impactful Health Innovation for
Underserved Communities' - e4m
Award 2025

'Next 50(Top) Supply Chain & Logistics
Award'

'Best Dental Community on Social
Media' for Warren's 'Dentology' at Elets
2025

Pharmaconnect 2025 'Best-In-Class
Supply Chain Strategy and Design'
Award

Leaders In Oral Care In India

We are committed to redefining oral healthcare by combining scientific innovation with consumer-centric solutions that improve everyday lives. The diversified portfolio of our OTC division, Warren, spans sensitivity management, children's oral care, preventive oral health and oral care accessories, enabling us to address the evolving needs of consumers across every stage of life.

Driven by trusted brands, continuous innovation and strong consumer engagement, we continue to expand our presence across pharmacies, modern trade and digital commerce while promoting greater awareness of preventive oral healthcare. As we build stronger consumer brands and wider market access, our focus remains on delivering superior oral health solutions and creating sustainable long-term value.

With innovation, trust and accessibility at the heart of our strategy, the division Warren is committed to strengthening its leadership in India's rapidly growing oral care market.



New Launches

INDIA



GLOBAL



Strategic expansion in oral care segment in South Africa

Successful Launch In USA

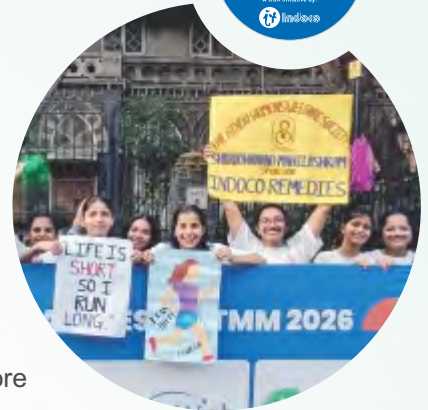


Corporate Social Responsibility

Better Lives For A Brighter Future

At Indoco, our work has always been about empowering communities and improving lives. While our medicines address healthcare needs, our CSR initiatives extend that commitment beyond healthcare by supporting the broader needs of society. We focus our efforts on areas where we can create meaningful and lasting value like healthcare, education, sanitation, infrastructure, environmental sustainability and sports, with special attention to the well-being of women, children and the elderly.

Our responsibility continues in every effort that helps build stronger, healthier and more resilient communities.



AREAS OF FOCUS



HEALTH



EDUCATION



ENVIRONMENT



SANITATION



INFRASTRUCTURE

INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

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

NOTICE

Notice is hereby given that the **Seventy Ninth** Annual General Meeting of the members of **Indoco Remedies Limited** will be held on **Thursday, September 17, 2026 at 10:30 a.m.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.
3. To declare a final dividend of ₹ 0.20 (Twenty Paise Only) per equity share for the financial year ended March 31, 2026.
4. To appoint a Director in place of Ms. Aditi Panandikar (DIN:00179113), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. **To ratify the remuneration of the Cost Auditors for the financial year 2026-2027.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,80,000/- (Rupees One Lakh and Eighty Thousand Only) per annum plus applicable taxes and out of pocket expenses payable to M/s. Joshi Apte and Associates, Cost Accountants, Firm Registration Number (00240), who are appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the financial year ending March 31, 2027.

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

6. **To re-appoint Ms. Aditi Panandikar (DIN: 00179113) as Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder including any modification or re-enactment thereof, if any, the applicable provisions of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Articles of Association of the Company and as recommended by Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors, approval of shareholders be and is hereby accorded for re-appointment of Ms. Aditi Panandikar (DIN: 00179113), as the Managing Director and Key Managerial Personnel of the Company for the period of five years commencing from February 15, 2027 till February 14, 2032, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, liable to retire by rotation, on the terms and conditions including remuneration as set out in Explanatory Statement annexed to the Notice convening this meeting and forming part of this resolution.

RESOLVED FURTHER THAT the payment of remuneration as set out in Explanatory Statement annexed to the Notice convening this meeting shall be in force for a period of three years from the date of her re-appointment i.e. from February 15, 2027 till February 14, 2030 or such other period as may be statutorily permitted, and shall be subject to renewal/enhancement of such remuneration by the shareholders thereafter.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Ms. Aditi Panandikar (DIN: 00179113) will be paid the remuneration as specified above, subject to the provisions of Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI Listing Regulations as amended from time to time, the consent of the shareholders be and is hereby accorded for the payment of remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting and forming part of this resolution, to Ms. Aditi Panandikar, Managing Director, notwithstanding that (i) the annual remuneration payable to her exceeds ₹ 5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) the aggregate annual remuneration of all the promoter executive directors of the Company exceeds 5% of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution".

7. Continuation of Dr. (Ms.) Vasudha V Kamat (DIN: 07500096) as a Non-Executive Independent Director of the Company on completion of 75 years of age.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of shareholders be and is hereby accorded for continuation of directorship of Dr. (Ms.) Vasudha V Kamat (DIN: 07500096), as a Non-Executive and Independent Director of the Company beyond Seventy-Five (75) years of age, which she will attain on June 26, 2027, till the expiry of her current term on September 23, 2030.

RESOLVED FURTHER THAT the continuation of Dr. (Ms.) Vasudha V Kamat as a Non-Executive Independent Director of the Company from June 26, 2027 shall be on same terms and conditions as already approved by the members of the Company in the 78th Annual General Meeting of the Company held on September 11, 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

8. To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT in supersession of the special resolution passed by the members of the Company through postal ballot resolution dated June 27, 2024 authorising the Board of Directors of the Company to borrow money and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 (“Act”) read with the Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution), to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, in both Indian and foreign currency notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) and outstanding at any point of time may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided, however, the total amount so borrowed (other than temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 1,500 Crores (Rupees One Thousand and Five Hundred Crores only) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT subject to the provisions of the Act, the rules framed thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from Banks, Financial Institutions, Multilateral Institutions, Institutional Investors, Mutual Funds, Insurance Companies, Non-Banking Financial Companies (NBFCs), Pension Funds, Trusts, Partnership, Individuals, Firms, Companies, Body Corporates, or any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks whether fund based or non -fund based, Cash Credit, Advance or Deposit, Bill Discounting, Suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans, Fixed Deposits, Commercial Papers (CPs), External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible or optionally convertible), Bonds or any other instruments /securities permitted to be issued by the Company under any law for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such document(s) /deed(s) /writing(s) /paper(s)/ agreement(s) as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members and to settle any question, difficulty or doubt that may arise, in respect of any borrowing, and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution”.

9. To approve sell, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT in supersession of the special resolution passed by the members through postal ballot resolution dated June 27, 2024 authorising the Board of Directors of the Company to sell, lease, create charge/mortgage on assets, properties and/or the undertaking(s) of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 (“Act”) read with the Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution), to sell, lease, assign, transfer, mortgage, pledge, encumber, charge including floating charge, hypothecate or dispose of all or any assets, movable or immovable properties of the Company and/or the whole or part of the assets, movable or immovable properties and /or undertaking(s) of the Company of every nature and kind whatsoever, wheresoever situated, both present and future including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of Banks, Financial Institutions, Multilateral Institutions, Institutional Investors, Mutual Funds, Insurance Companies, Non-Banking Financial Companies (NBFCs), Pension Funds, Trusts, Partnership, Individuals, Firms, Companies, Body Corporates, or any person(s) (whether natural or artificial) for any purpose in connection with the business activities of the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, including but not limited to securing the borrowing availed / proposed to be

availed by the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, together with interest, charges, costs, expenses and all other monies payable in respect of such borrowings by the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, in one or more tranches, for an amount not exceeding ₹ 2,000 Crores (Rupees Two Thousand Crores only) at any given point of time or the aggregate of the paid-up share capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called, and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

By Order of the Board of Directors
For Indoco Remedies Limited

Sd/-

Ramanathan Hariharan

Company Secretary & Head-Legal

M. No. A20593

Place : Mumbai

Date : July 28, 2026

Notes:

1. Pursuant to General Circulars No.14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as **"MCA Circulars"**), the Company is convening the 79th Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable circulars issued in this regard (**"SEBI Circular"**), have provided relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). In compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**), the SEBI Listing Regulations, MCA Circulars and SEBI Circular, the 79th AGM of the Company is being held through VC/OAVM on Thursday, September 17, 2026 at 10:30 a.m. (IST). Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400098, which shall be the deemed venue of the AGM.
2. As per the provisions of Clause 3 (A) (II) of the General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item No. 5, 6, 7, 8 and 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with and the facility for appointment of proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Act read with the SEBI Listing Regulations and Secretarial Standards No. 2 on the General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), setting out material facts relating to business under Item No. 5, 6, 7, 8 and 9 to be transacted at the AGM, is annexed hereto and forms part of this Notice.
5. Information regarding particulars of the Directors seeking re-appointment/continuation as required under Regulation 36(3) of the SEBI Listing Regulations and the provisions of SS-2, at the ensuing AGM is annexed hereto as **"Annexure 1"** and forms part of this Notice.
6. Registrar and Transfer Agent (**"RTA"**): The name of the RTA of the Company is changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In terms of the MCA Circulars and the relevant SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2025-2026 in electronic form only to those members whose email IDs are registered with the Company/ Registrar and Share Transfer Agent (RTA)/Depositories/Depository Participant (DP). Those members whose email IDs are not registered with the Company are requested to register their email ID by following the process as mentioned in Note No. 31 of this Notice. The Notice convening the AGM and the Annual Report for Financial Year 2025-2026 have been uploaded on the website of the Company at www.indoco.com and can also be accessed from the relevant section on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of our RTA, MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
9. In accordance with the Regulation 36(1) of SEBI Listing Regulations, a letter containing the web-link including the exact path of Company's website, where complete details of Annual Report are available, will be sent to members at their registered address, who have not registered their email address.
10. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in demat form: to their Depository Participants
 - b. For shares held in physical form: to the Company / RTA through the following prescribed Forms:

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

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

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

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3.

The said forms can be downloaded from the RTA's website as mentioned below

<https://www.in.mpms.mufg.com> Resources- Downloads-KYC -Formats for KYC.

Members are requested to submit the said forms to the RTA in case the shares are held in physical form. Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

13. Members attention is also drawn to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandating all listed entities to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

As per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from April 02, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. SEBI, as per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from February 05, 2026 to February 04, 2027.

This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to April 01, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to MUFG Intime India Private Limited, Registrar and Share Transfer Agent, Unit Indoco Remedies Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai 400083.

Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form. In case of any queries, shareholders are requested to raise a service request at investor.helpdesk@in.mpms.mufg.com.

15. SEBI vide its master circular for Online Dispute Resolution dated February 6, 2026, has provided an online dispute redressal forum/portal for redressing the unresolved queries of the shareholder(s) arising in the Indian Securities Market. In this connection, the shareholder(s) are requested to address and send their grievance(s)/queries/complaints directly to the Company's Registrar & Share Transfer

Agent viz. MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufig.com and if the grievance is not redressed satisfactorily by RTA, the shareholders are requested to forward the grievance to the Company directly at compliance.officer@indoco.com.

If the grievance still persists, escalation can be made on the SCORES Portal at scores.sebi.gov.in in accordance with the SCORES guidelines and the process laid out therein. Further, if the shareholder(s) is still not satisfied with the outcome, then he/she/ it can initiate the dispute resolution process on the ODR Portal at <https://smartodr.in/login>.

16. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 11, 2026 to Thursday, September 17, 2026** (both days inclusive) for the purpose of payment of dividend and AGM for Financial Year 2025-2026.
17. The Board of Directors at its meeting held on May 07, 2026 has recommended a final dividend of ₹ 0.20 (Twenty Paise Only) per equity share of the Company, for the financial year ended March 31, 2026, for the approval of members at the 79th AGM.
18. Pursuant to Regulation 42 of SEBI Listing Regulations, the Company has fixed **Thursday, September 10, 2026** as the record date for the purpose of determining the entitlement of the members for the payment of final dividend, if declared, in the forthcoming AGM.
19. If the dividend of ₹ 0.20 (Twenty Paise Only) per equity share, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS), within the prescribed period of 30 days from the date of the forthcoming AGM to all those members holding shares as on closing hours on **Record Date i.e. Thursday, September 10, 2026**.
20. SEBI has vide Notification No. SEBI/LADNRO/GN/2025/273 dated November 18, 2025, omitted first and second proviso of Regulation 12 of SEBI Listing Regulations. In view of the above, with effect from November 19, 2025, all the payments to Shareholders with respect to Dividends shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts.

As per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN (Aadhar seeded) or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety. If a security holder (holding securities in physical form), updates the PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (i.e. from April 01, 2024 till date of updation) pertaining to the securities held, after the said updation automatically. While updating Email ID and choice of Nomination is optional, the security holders are requested to register email id to avail online services and choice of Nomination for smooth transmission of securities held by them.

To avoid delay in receiving dividend, members (holding securities in physical form or demat form) are requested to update their KYC details on priority, if not done already, following the procedure as mentioned in Note No. 10, so that they can receive the final dividend for the financial year 2025-2026 directly through electronic mode only.

21. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective DP's, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or RTA cannot act on any request received directly from the members holding shares in dematerialized form for any change or updation of bank particulars. Such changes/updation are to be intimated only to the DP's of the members.
22. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.
23. SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form.

Documents* for issuance of Duplicate Share Certificate

- Value up to ₹10,000:- Undertaking on plain paper (no notarisation required)
- Value above ₹10,000 and up to ₹10 lakh:- Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
- Value above ₹10 Lakh:- Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value, FIR/Police Complaint

*In addition to the aforesaid documents, please refer website of RTA at <https://web.in.mpms.mufg.com/faq.html> for the requirement of other relevant documents.

24. SEBI vide SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs.
25. Members may note that the Income-tax Act, 2025, ("**IT Act 2025**"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act 2025 as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be

liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-2027 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026.
- Copy of the Tax Residency Certificate for the tax year 2026-2027 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025.
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder.
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI.
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be submitted by members only through email to compliance.officer@indoco.com by **Wednesday, September 09, 2026**. No communication would be accepted from members after **Wednesday, September 09, 2026**, regarding tax-withholding matters. Shareholders may write to compliance.officer@indoco.com for any clarifications on this subject.

In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), valid PAN linked to Aadhar, Category as per the IT Act 2025 with their Depository Participants (DPs) or in case shares are held in physical form, by sending documents to the RTA at investor.helpdesk@in.mpms.mufg.com by **Wednesday, September 09, 2026**.

26. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may write to the Company / RTA requesting the procedure for claiming the shares / dividend from IEPF Authorities. Upon compliance with the procedure advised and submission of the required documents, the Company shall issue Entitlement Letter to the claimants. The Members can file Form No. IEPF- 5 online by attaching the Entitlement Letter and other required documents as mentioned at www.iepf.gov.in and claim their dividends/shares from IEPF Authority. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.
27. Pursuant to provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on **March 31, 2026** on the website of the Company at <https://www.indoco.com/inv-unpaid-dividend.asp>.
28. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act along with certificate from Secretarial Auditor of the Company certifying that Indoco Remedies Limited Employee Stock Option Plan - 2022 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and all the relevant documents will be available for inspection in electronic mode upto the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents are requested to send an email to compliance.officer@indoco.com.
29. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company or its RTA.
30. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company on the email id compliance.officer@indoco.com at least seven days prior to the AGM so as to enable the Company to provide appropriate response thereto at the AGM.

31. Registration of Email ID and Bank Account details:

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

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

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

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

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

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

32. E-Voting:

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

Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting prior to the AGM, are eligible to exercise their right to vote at the AGM.

Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

Members of the Company holding shares either in physical form or dematerialized form, as on the **cut-off date of Thursday, September 10, 2026**, may cast their vote by e-voting. The remote e-voting period commences on **Sunday, September 13, 2026 at 9:00 a.m. (IST)** and ends on **Wednesday, September 16, 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter and shall not be allowed beyond the aforesaid date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 10, 2026**.

Institutional shareholders/corporate shareholders (i.e. other than Individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or Governing Body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the scrutinizer at mail@csajitsathe.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at compliance.officer@indoco.com.

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

Any person holding shares in physical form, and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent and holding shares as on the cut-off date i.e. **Thursday, September 10, 2026**, may obtain the login id and password by

sending a request to enotices@in.mpms.mufg.com. However, if he/she is already registered with MUFG Intime India Private Limited for remote e-voting, then he /she can use his/her existing User Id and password for casting the vote.

In case of individual shareholders holding shares in dematerialized mode and who acquires shares of the Company and becomes a member of the Company after the notice is sent and holding shares as on the cut-off date i.e. **Thursday, September 10, 2026**, may follow steps mentioned below under **“Login method for Individual Shareholders holding securities in demat mode”** for obtaining login id and password for remote e-voting.

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

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

Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DP's in order to increase the efficiency of the voting process.

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

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

As per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

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

OR

Users not registered for IDeAS facility:

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

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

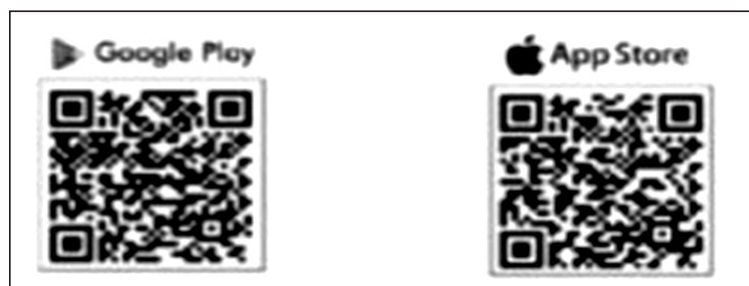
- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the “Login” tab available under “Shareholder/Member” section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will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

METHOD 3 - NSDL OTP based login

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

METHOD 4

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



Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered for Easi/Easiest

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

OR

Users not registered for Easi/Easiest

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

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

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

- a) Login to DP website.
- b) After Successful login, members shall navigate through “e-voting” option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature.

- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

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

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

1. Shareholders who have registered for INSTAVOTE facility:
 - i) Visit URL: <https://instavote.linkintime.co.in> and Click on “Login” under “**SHARE HOLDER**” tab.
 - ii) Enter your User ID, Existing Password and Image Verification (CAPTCHA) Code and click on “**Submit**”. (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions through InstaVote”)
2. Shareholders who have not registered for INSTAVOTE facility:
 - i) Visit URL: <https://instavote.linkintime.co.in> and Click on “**Sign Up**” under “**SHARE HOLDER**” tab and register with your following details:
 - A. User ID:**

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

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

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

Enter your Bank Account Number (last four digits), as recorded with your DP/ Company/RTA.
 - * Shareholders holding shares in **physical form** but have not recorded “C” and “D”, shall provide their Folio number in “D” above.*
 - * Shareholders, holding shares in **NSDL demat account**, shall provide “D” above.*
 - * Shareholders, holding shares in **CDSL demat account**, shall provide “C” or “D” above.*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have now registered on InstaVote). Post successful registration, click on “Login” under “SHARE HOLDER” tab & follow steps given above in point 1(ii).

3. Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select “View” icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option “Favour / Against” (If you wish to view the entire Resolution details, click on the “View Resolution” file link).
- After selecting the desired option i.e. Favour / Against, click on “Submit”.
- A confirmation box will be displayed. If you wish to confirm your vote, click on “Yes”, else to change your vote, click on “No” and accordingly modify your vote.

Note:

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

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

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

STEP 1 – Registration

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

STEP 2 –Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section.

- c) Map the Investor with the following details:
 - a. "Investor ID" -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678.
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. "Investor's Name" - Enter Investor's Name as updated with DP.
 - c. "Investor PAN" - Enter your 10-digit PAN issued by Income Tax Department.
 - d. "Power of Attorney" - Attach Board Resolution or Power of Attorney. File Name for the Board Resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - e. Click on Submit button and investor will be mapped now. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity).
 - f. The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

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

METHOD 1 - VOTES ENTRY

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

OR

METHOD 2 - VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event Number**".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option "Favour / Against" in the sample vote file and upload the same under "Upload Vote File" option.

- g) Click on 'Submit'. "Data uploaded successfully" message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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

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

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

- Click on "Login" under "Custodian /Corporate Body/ Mutual Fund" tab and further Click "forgot password?".

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

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

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

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

1. In case shares are held in physical mode, please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode by Non-Individual/Institutional Shareholders, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
3. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained in this section i.e. **"Login method for e-Voting for Individual Shareholders holding securities in demat mode"**.
4. In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

D. General guidelines for e-voting:

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

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

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

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

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

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

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

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

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.in.mpms.mufg.com>>> and Click on "Login". Select the "Company Name" and register with your following details:
2. Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email ID with the DP shall enter the Email ID.
3. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note:

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

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

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

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

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@indoco.com from **Wednesday, September 09, 2026 to Friday, September 11, 2026**.

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

Note:

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter 16- digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on "**Submit**".
3. After successful login, you will see "Resolution Description" and against the same, the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/Against".
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

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

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned under Item No. 5, 6, 7, 8 and 9 of the accompanying Notice dated July 28, 2026:

Item No. 5

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Joshi Apte and Associates (Firm Registration No. 00240) as the Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh and Eighty Thousand Only) per annum plus applicable taxes and actual out of pocket expenses.

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

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is being sought for the passing of an Ordinary Resolution as set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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

The Board, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval by the members of the Company.

Item No. 6

Ms. Aditi Panandikar (DIN: 00179113) was appointed as the Managing Director of the Company for a term of five (5) years commencing from February 15, 2022 till February 14, 2027. Accordingly, her term as Managing Director of the Company will expire on February 14, 2027.

As per the proviso to Section 196(2) of the Companies Act, 2013 ("Act"), no re-appointment of the Managing Director can be made earlier than one year before the expiry of the term.

Further, as per the provisions of Section 197 of the Act read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the members by way of a Special Resolution.

There is absence of profits for the year ended March 31, 2026 and the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration. Accordingly, if the Company's profits, are inadequate the approval of the members by way of a Special Resolution will be required as per Section 197 read with Schedule V of the Act for payment of an overall remuneration as mentioned in this Explanatory Statement to Ms. Aditi Panandikar.

It is further provided in Schedule V to the Act, that in case of absence or inadequacy of the profit the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years.

Ms. Aditi Panandikar is a Pharmacy Graduate with a Master's in Pharmaceutical Administration from The Ohio State University, USA. Ms. Aditi Panandikar has also done in-depth studies in Patent Law and Practices, reinforcing Company's stronghold in Regulated Markets. With a strong blend of business acumen and techno-commercial expertise, she has been instrumental in shaping Company's strategic direction, driving innovation and expanding the Company's footprint across international markets. Ms. Aditi Panandikar's continued association as Managing Director is highly desirable and will be in the interest of the Company.

In order to suitably remunerate Ms. Aditi Panandikar and keeping in view her aforesaid entitlement, existing remuneration, as well as the industry standards and in compliance with aforesaid provisions, the Board of Directors in its meeting held on July 28, 2026, based on the approval of the Audit Committee and on the recommendation of the Nomination and Remuneration Committee, re-appointed Ms. Aditi Panandikar (DIN: 00179113) as the Managing Director of the Company for a period of 5 years commencing from February 15, 2027 till February 14, 2032 and approved the payment of remuneration as mentioned in this Explanatory Statement for a period of 3 years i.e. from February 15, 2027 till February 14, 2030.

The Company has received:

- (i) consent in writing from Ms. Aditi Panandikar to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014,
- (ii) intimation in Form DIR 8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 from Ms. Aditi Panandikar to the effect that she is not disqualified under Section 164 of the Act, and
- (iii) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has received notice under Section 160 of the Act from a member proposing candidature of Ms. Aditi Panandikar as a Managing Director of the Company. Further, as per the proviso to Section 160 the requirement of deposit of amount of ₹ 1,00,000/- shall not apply in case of re-appointment of Ms. Aditi Panandikar, as the re-appointment is recommended by Nomination and Remuneration Committee.

Ms. Aditi Panandikar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for her re-appointment.

The Company is not in default of payment to any bank, public financial institutions or any other secured creditor. The Company does not have any debenture holders.

The main terms and conditions for the re-appointment of Ms. Aditi Panandikar (DIN: 00179113) as Managing Director, are as follows:

1. Tenure:

The tenure of appointment shall be five (5) years commencing from February 15, 2027 to February 14, 2032. However, in terms of Schedule V of the Act, payment of remuneration shall be subject to the approval of shareholders after three years (i.e. post February 14, 2030).

2. Remuneration:

(a) Salary:

Salary in the range of ₹ 20,00,000 to ₹ 45,00,000 per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the “NRC”) and approval of the Audit Committee and will be based on the performance of the Managing Director as well as on the basis of Company’s performance, within the said maximum amount.

(b) Benefits, Perquisites and Allowances:

- i. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 50% of Salary per annum.
- ii. Perquisites as per the rules of the Company:
 - a. Car with driver, maintained by the Company for official and personal use or allowance in lieu thereof.
 - b. Telecommunication facilities including broadband, internet and fax.
 - c. Housing loan facility.
 - d. Actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges for self, spouse and dependent children (this includes Mediclaim insurance premium).
 - e. Personal Accident Insurance Premium.
 - f. Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.
- iii. Contribution to Provident Fund, Superannuation Fund or Annuity Fund, National Pension Fund and Gratuity as per the rules of the Company.
- iv. Leave and encashment of un-availed leave as per the rules of the Company.
- v. Reimbursement of expenses as per Company’s policy.

(c) Commission:

In addition to Salary, Benefits, Perquisites and Allowances, Ms. Aditi Panandikar may be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company after the end of each financial year.

(d) Performance Incentive:

Performance Incentive could be paid annually at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board on the recommendation of the NRC will take appropriate decision on the payment of Performance Incentive or commission after taking into consideration the performance of the Company on certain defined qualitative and quantitative parameters (as decided by the Board from time to time), industry benchmarks of remuneration and performance of Ms. Aditi Panandikar.

3. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Ms. Aditi Panandikar as the minimum remuneration by way of salary, perquisites, other allowances, benefits for a period not exceeding 3 (three) years from the date of her re-appointment or such other period as may be statutorily permitted.

4. Nature of Duties:

Ms. Aditi Panandikar shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and exercise such powers as may be assigned to her subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and / or subsidiaries including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

5. Insurance:

The Company will take an appropriate Directors and Officers Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for her entire term, subject to the terms and conditions of such policy in force from time to time.

6. Personnel Policies:

All Personnel Policies of the Company and the related rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

7. Vacation:

Ms. Aditi Panandikar will be entitled to paid vacation in accordance with the Company's Vacation Policy.

8. Other terms of appointment:

- i. The terms and conditions of her appointment as the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and Managing Director, subject to such approvals as may be required.

- ii. The appointment may be terminated by either party by giving to the other party, six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Commission (paid at the discretion of the Board), in lieu of such notice.
- iii. The Managing Director shall, unless prevented by ill health or disability, devote adequate time, attention and abilities to the business of the Company and in all respects confirm to and comply with the directions given and regulations made by the Board and she shall well and faithfully serve the Company and use her best endeavours to promote the interest of the Company.
- iv. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

9. Retirement by Rotation:

During her tenure, Ms. Aditi Panandikar is subject to retirement by way of rotation and she shall be eligible for re-appointment.

A copy of the draft contract of service and a draft letter for the re-appointment of Ms. Aditi Panandikar as the Managing Director of the Company setting out the terms and conditions and Articles of Association of the Company are available for inspection as per Note No. 28 of this Notice.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to this Notice of Annual General Meeting as **Annexure 1- Profile of Directors**.

The additional information as required by Schedule V to the Act is provided under the heading **"Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Act"** annexed to this Notice of Annual General Meeting as **Annexure 2**.

As per Regulation 17(1C)(a) of SEBI Listing Regulations, the Company is required to obtain the approval of shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier.

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, members' approval by way of special resolution is sought for the proposed re-appointment and payment of remuneration in excess of the limits prescribed under the said section read with the said schedule.

Pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to Executive Directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Ms. Aditi Panandikar is the promoter of the Company and her proposed aggregate annual remuneration exceeds the threshold limits as prescribed under Regulation 17(6)(e) of SEBI Listing Regulations due to loss incurred by the Company for the Financial Year 2025-2026. In order to comply with the requirement of Regulation 17(6)(e) of SEBI Listing Regulations, approval of the shareholders is being sought by way of special resolution.

Except Ms. Aditi Panandikar being an appointee, Mr. Suresh G Kare, the Chairman of the Company being the father of Ms. Aditi Panandikar, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board, based on the approval of the Audit Committee, recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution as set out in Item No. 6 of this Notice for approval by the members of the Company.

Item No. 7

Dr. (Ms.) Vasudha V Kamat (DIN: 07500096), Non-Executive Independent Director, was re-appointed on the Board of the Company with effect from September 24, 2025 to September 23, 2030 (both days inclusive) in terms of Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of the Regulation 17(1A) of SEBI Listing Regulations, with effect from April 01, 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Dr. (Ms.) Vasudha V Kamat shall attain the age of 75 years on June 26, 2027 hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid Regulation 17(1A) of SEBI Listing Regulations.

Justification for Continuation of Dr. (Ms.) Vasudha V Kamat as a Non-Executive Independent Director post attaining the age of 75 years:

Dr. (Ms.) Vasudha V Kamat has a Bachelor's Degree in Science (Chemistry), Master's Degree in Arts (Sociology), Master's Degree in Education and a Doctoral Degree in Philosophy (Arts).

Dr. (Ms.) Vasudha V Kamat has varied experience in the education sector and has been associated with various foreign universities for the fellowship programmes in the capacity of visiting scholar. In the past, she has held the post of Joint Director at the Central Institute of Educational Technology, a constituent unit of National Council of Educational Research and Training and Vice - Chancellor of S.N.D.T. Women's University. She was also a part of the committee constituted for preparation of the draft National Education Policy. She is well known for her significant contribution to the field of Educational Technology/Information and Communication Technology (ICT) in Education. She has more than five decades of experience in the field of education and has contributed to School Education, Higher Education, Teacher Education, Women's Education, Open and Distance Learning, Life Long Learning.

Brief Profile of Dr. (Ms.) Vasudha V Kamat is annexed to this Notice of Annual General Meeting as **Annexure 1- Profile of Directors.**

Dr. (Ms.) Vasudha V Kamat is not dis-qualified from being continued as a Director in terms of Section 164 of the Act and she has given her consent to continue as Non-Executive Independent Director post attaining the age of 75 years.

Dr. (Ms.) Vasudha V Kamat fulfills the conditions specified in the Act, the rules made thereunder and Regulation 17(1A) and other applicable regulations under SEBI Listing Regulations to continue her directorship as an Independent Director of the Company post attaining the age of 75 years and she is Independent of the management.

The Nomination and Remuneration Committee, after taking into account the performance evaluation of Dr. (Ms.) Vasudha V Kamat and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her continuation as an Independent Director of the Company on the same terms and conditions as already approved by the members of the Company in the 78th Annual General Meeting of the Company held on September 11, 2025.

The Nomination and Remuneration Committee has considered her expertise in governance, regulatory knowledge, strategic thinking and research experience as being key requirements for this role. In view of the above, the Nomination and Remuneration Committee and the Board of Directors are of the view that Dr. (Ms.) Vasudha V Kamat possesses the requisite skills and capabilities required for the role of Independent Director of the Company and she is also a person of integrity who possess required expertise and her continuation/ association would be of immense benefit to the Company.

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

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

Item No. 8

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Accordingly, the shareholders of the Company, through postal ballot resolution dated June 27, 2024 had accorded their consent to the Board of Directors of the Company under Section 180(1)(c) of the Act to borrow money (other than temporary loans obtained from the Company's bankers in the ordinary course of business) for an amount (outstanding at any point of time) not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors in its meeting held on July 28, 2026 has proposed and approved increase in the borrowing limit of the Company under Section 180(1)(c) of the Act, for the total amount so borrowed (other than temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 1,500 Crores (Rupees One Thousand and Five Hundred Crores only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Item No. 9

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Accordingly, the shareholders of the Company, through postal ballot resolution dated June 27, 2024 had accorded their consent to the Board of Directors of the Company under Section 180(1)(a) of the Act to sell, lease, assign, transfer, pledge, encumber, mortgage and/or create charge on the assets and properties of the Company for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) at any given point of time or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

However, to increase operational flexibility and keeping in view the future plans of the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture (collectively hereinafter referred to as "bodies corporate") and to fulfill long term strategic and business objectives and also due to the proposed revision in the borrowing limits under Section 180(1)(c) of the Act, the Board of Directors in its meeting held on July 28, 2026 has proposed and approved increase in the limit of the Company under Section 180(1)(a) of the Act, for an amount not exceeding ₹ 2,000 Crores (Rupees Two Thousand Crores only) at any given point of time or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company and/or such bodies corporate (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

By Order of the Board of Directors
For Indoco Remedies Limited

Sd/-

Ramanathan Hariharan

Company Secretary & Head-Legal

M. No. A20593

Place : Mumbai

Date : July 28, 2026

Annexure -1

Profile of Directors

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

As required under Regulation 36 of the SEBI Listing Regulations and SS -2, the particulars of Directors who are seeking re-appointment/continuation at this 79th Annual General Meeting, are given below:

Name of Director	Ms. Aditi Panandikar	Dr. (Ms.) Vasudha V Kamat
DIN	00179113	07500096
Date of Birth	January 22, 1970	June 26, 1952
Age	56 Years	74 Years
Date of first appointment on the Board	March 27, 2004	March 27, 2020
Qualification	B. Pharm, Masters Degree in Pharmaceutical Administration from the Ohio State University, USA.	Bachelor's Degree in Science (Chemistry), Master's Degree in Arts (Sociology), Master's Degree in Education and a Doctoral Degree in Philosophy (Arts).
Expertise in specific functional areas (including brief profile)	Ms. Aditi Panandikar, Managing Director at Indoco, has sharp business acumen, backed by techno-commercial skills. She has over 30 years of experience and expertise in various functions like Domestic marketing, HR, Technical (R&D, QA), Business Development.	Dr. (Ms.) Vasudha V Kamat has varied experience in the education sector and has been associated with various foreign universities for the fellowship programmes in the capacity of visiting scholar. In the past, she has held the post of Joint Director at the Central Institute of Educational Technology, a constituent unit of National Council of Educational Research and Training and Vice - Chancellor of S.N.D.T. Women's University. She was also a part of the committee constituted for preparation of the draft National Education Policy. She is well known for her significant contribution to the field of Educational Technology/ Information and Communication Technology (ICT) in Education. She has more than five decades of experience in the field of education and has contributed to School Education, Higher Education, Teacher Education, Women's Education, Open and Distance Learning, Life Long Learning.
Disclosure of Relationships between Directors, Managers and KMP Inter-Se	Ms. Aditi Panandikar is daughter of Mr. Suresh G Kare, Chairman of the Company.	Nil

Name of Director	Ms. Aditi Panandikar	Dr. (Ms.) Vasudha V Kamat
Directorship of other Boards as on the date of this Notice	• Xtend Industrial Designers and Engineers Pvt. Ltd., • Indoco Remedies Czech S.R.O., • Indoco Remedies UK Ltd., • Shanteri Investment Pvt. Ltd., • Warren Remedies Pvt. Ltd. • A K Services & Agency Pvt. Ltd. • FPP Holding Company, LLC (Officer designated as Director) • Florida Pharmaceutical Products, LLC (Officer designated as Director)	Nil
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited • Corporate Social Responsibility Committee - Chairperson • Risk Management Committee - Member • Stakeholder Relationship Committee - Member	Indoco Remedies Limited • Audit Committee- Member • Corporate Social Responsibility Committee- Member • Nomination and Remuneration Committee- Member
Listed entities from which Director has resigned in the past three years	None	None
No. of Board meetings attended during the Financial Year 2025-2026	Five (5)	Five (5)
Terms and conditions of Appointment or Re-appointment along with details of Remuneration sought to be paid	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 and the terms and conditions of re-appointment as Managing Director including the remuneration details are provided in the Resolution No. 6 and Item No. 6 of the Explanatory Statement.	Continuation of directorship of Dr. (Ms.) Vasudha V Kamat (DIN: 07500096), as a Non-Executive and Independent Director of the Company beyond Seventy-Five (75) years of age. Eligible for Sitting Fees in accordance with the applicable provisions of law
Details of remuneration last drawn	Refer to the Report on Corporate Governance.	Refer to the Report on Corporate Governance.
No. of Shares held in the Company	29,17,158	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Refer to the Item No. 7 of the Explanatory Statement.

Annexure -2

Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 with respect to Item No. 6 of the Explanatory Statement.

I. General Information

1. Nature of industry

The Company is engaged into manufacture, sale, marketing and export of various pharmaceutical products.

2. Date or expected date of commencement of commercial production

The Company was incorporated on August 23, 1947 and carries on pharmaceutical business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

Particulars	2025-2026		2024-2025		2023-2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	(₹ in Lakhs)		(₹ in Lakhs)		(₹ in Lakhs)	
Revenue from operations	1,68,607	1,84,532	1,51,819	1,66,492	1,79,081	1,81,729
Profit (Loss) before Tax	(1,147)	(10,651)	(737)	(7,437)	15,323	13,580
Profit (Loss) after Tax	(566)	(9,870)	(873)	(7,795)	11,664	9,700
Earnings Per Share (₹)- Basic	(0.61)	(10.70)	(0.95)	(8.46)	12.66	10.53
Earnings Per Share (₹)- Diluted	(0.61)	(10.69)	(0.95)	(8.45)	12.64	10.51

5. Foreign investments or collaborations, if any.

Non-resident members including the Foreign Portfolio Investors holds 1.66% stake in the Company as on March 31, 2026. No foreign collaboration is involved.

II. Information about the appointee

1. Background details: Refer Annexure 1- Profile of Directors

2. Past remuneration:

Name of Director	(₹ in Lakhs)		
	2025-2026	2024-2025	2023-2024
Ms. Aditi Panandikar	685.97	910.73	854.20

3. Recognition or awards:- Ms. Aditi Panandikar

- **Saraswati Puraskar** by the All India Saraswat Cultural Organisation in 2024.
- **Leader of the Year** award at the UBM India Pharma Awards in 2016.
- **Business Woman of the Year** award at the Business Goa Awards for Corporate Excellence 2016.
- **Jack L. Beal Post-Baccalaureate Alumni** award from the Ohio State University for her outstanding contribution to the pharma industry in May 2015.
- Ms. Aditi Panandikar is an active participant in industry forums and panel discussions, addressing emerging challenges and opportunities in the pharma industry. She was appointed as the **Hon. General Secretary of the Indian Drug Manufacturers' Association (IDMA)**.
- Ms. Aditi Panandikar features in the **"Fortune India's 100 Most Powerful Women in Business 2025"** list.

4. Job profile and her suitability

Considering the qualification, excellent background and experience of over 30 years in the pharma industry and expertise in various functions like Domestic Marketing – Formulations, API Business, Human Resources, Technical (R&D & QA) and Business Development (International), Ms. Aditi Panandikar is well suited for the position of Managing Director of the Company.

5. Remuneration proposed

Details of remuneration proposed for approval of the Shareholders at this 79th Annual General Meeting of the Company is provided in the Explanatory Statement of the respective resolution no. 6 of this Notice of 79th AGM.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Considering the position held and the responsibility of the Managing Director as well as the enhanced business activities of the Company and its subsidiaries, and Group's plans for growth, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.

The appointee is resident of India.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Apart from the remuneration and perquisites paid to her as Managing Director, and her respective shareholding held directly or indirectly in the Company, Ms. Aditi Panandikar does not have any pecuniary relationship directly or indirectly with the Company.

Ms Aditi Panandikar is the daughter of Mr. Suresh G Kare, Chairman and Non- Executive Director of the Company.

III. Other information

1. Reasons of loss or inadequate profits

The Company has continued to make strategic investments to strengthen its long-term business resilience, manufacturing capabilities, quality systems and market presence. The key factors contributing to the loss or inadequate profits during the year include:

- Investments undertaken for strategic positioning and capability development in the OTC/OTX segment, with the objective of establishing a sustainable platform for future growth.
- Continued investments under the Master Manufacturing Plan (MMP) across manufacturing sites to improve productivity, enhance process efficiencies, strengthen quality standards, increase automation and optimise resource utilisation. These initiatives involve an investment phase, with benefits expected to accrue progressively over the medium to long term.
- The Company's Formulation Business in regulated markets witnessed a decline, primarily due to planned upgradation and improvement activities at its sterile manufacturing facilities. The Company is also undertaking remediation measures in accordance with the requirements of the US regulatory authority. These initiatives are focused on strengthening compliance, quality systems and manufacturing capabilities, with regulatory clearance awaited for recommencement of supplies to the US market.

2. Steps taken or proposed to be taken for improvement

The Company has undertaken the following measures to improve operational efficiency, strengthen responsible manufacturing practices and support sustainable business performance:

- The Company's investment phase in the OTC/OTX segment has substantially progressed. The Company expects these investments to progressively contribute to revenue growth and operating efficiencies over the coming quarters.
- The OTC/OTX business has demonstrated a positive year-on-year revenue trajectory, indicating increasing utilisation of the capabilities and infrastructure established through the investments made in this segment.
- Initiatives under the Master Manufacturing Plan (MMP) have started yielding measurable operational benefits, including increased batch sizes, improved manufacturing processes, enhanced productivity and strengthened quality systems.
- The Company continues to focus on automation, process optimisation, capacity utilisation and resource efficiency across its manufacturing operations, with the objective of improving productivity while maintaining stringent quality standards.
- The Company is strengthening its supply chain capabilities with a focus on OTIF (On Time In Full) performance, thereby improving reliability of supplies, customer service levels and efficiency in export operations.
- The Company continues to focus on remediation and quality improvement measures at its regulated-market manufacturing facilities, with the objective of ensuring sustainable compliance and strengthening its ability to serve regulated markets.

3. Expected increase in productivity and profits in measurable terms

The operational initiatives undertaken by the Company have resulted in measurable improvements in manufacturing productivity and batch-size optimisation.

During the year, batch sizes for various formulation products were increased as follows:

<i>Particulars</i>	<i>Earlier Batch Size</i>	<i>Revised Batch Size</i>
Product/Manufacturing Line 1	30 Lakh tablets	37.5 Lakh tablets
Product/Manufacturing Line 2	10 Lakh tablets	46 Lakh tablets
Product/Manufacturing Line 3	25 Lakh tablets	65 Lakh tablets
Product/Manufacturing Line 4	36 Lakh tablets	120 Lakh tablets

The increase in batch sizes is expected to facilitate economies of scale, improved capacity utilisation, lower manufacturing cost per unit and higher productivity, while maintaining the Company's quality and compliance standards.

The strengthening of supply chain linkages and improvement in OTIF performance have also supported the Company's export operations and are expected to contribute to improved supply reliability.

Further, the adoption of improved manufacturing processes, automation and process optimisation is expected to result in higher productivity, improved resource utilisation and lower manufacturing costs. These measures are expected to contribute progressively to improved operational efficiency and sustainable profitability.

Overall, the Company remains focused on balancing business growth with quality, regulatory compliance, operational efficiency, responsible resource utilisation and long-term sustainable value creation.

IV. Disclosures

The information and Disclosures of the remuneration package of Ms. Aditi Panandikar has been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading **"Remuneration to Directors"**.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Company's **Seventy Ninth Annual Report** on the business and operations of Indoco Remedies Limited, along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

The highlights of the performance of the Company for the year ended March 31, 2026 are summarized below:

(in ₹ crore, except per equity share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income from Operations	1,686.07	1,518.19	1,845.32	1,664.92
Add: Other Income	29.64	18.48	3.33	5.45
Total Income	1,715.71	1,536.67	1,848.65	1,670.37
Profit Before Finance Cost, Depreciation, Amortization, Impairment and Tax	186.79	146.52	145.16	104.71
Less: Finance Cost	88.50	56.63	122.25	66.23
Less: Depreciation, Amortization and Impairment Expenses	106.90	98.25	126.45	113.84
Profit Before Exceptional Items and Tax	(8.61)	(8.36)	(103.54)	(75.36)
Exceptional Items	(2.86)	0.99	(2.94)	0.99
Profit Before tax	(11.47)	(7.37)	(106.48)	(74.37)
Less: Provision for Taxation				
- Current	2.92	-	3.02	0.47
- Deferred	(8.73)	1.36	(10.83)	3.11
- Mat Credit Adjustments	-	-	-	-
Net Profit After Tax	(5.66)	(8.73)	(98.67)	(77.95)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Items that will not be reclassified subsequently to profit or loss	1.78	(6.00)	1.84	(6.04)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.45)	1.51	(0.46)	1.52
Items that may be reclassified to profit or loss:				
Items that may be reclassified subsequently to profit or loss	-	-	12.62	0.35
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	(1.38)	0.06
Total Other Comprehensive Income/(Loss), net of tax	1.33	(4.49)	12.62	(4.11)
Total Comprehensive Income for the year	(4.33)	(13.22)	(86.05)	(82.06)
Net Profit for the year attributable to-				
- Owners of the Company	(5.66)	(8.73)	(95.12)	(73.74)
- Non-controlling interests	-	-	(3.55)	(4.21)
Other Comprehensive Income/(Loss) attributable to-				
- Owners of the Company	1.33	(4.49)	12.62	(4.11)
- Non-controlling interests	-	-	-	-
Total Comprehensive Income attributable to-				
- Owners of the Company	(4.33)	(13.22)	(82.50)	(77.85)
- Non-controlling interests	-	-	(3.55)	(4.21)
Earnings per share (EPS) (of ₹ 2/- each)				
Basic	(0.61)	(0.95)	(10.70)	(8.46)
Diluted	(0.61)	(0.95)	(10.69)	(8.45)

RESULTS FROM OPERATIONS

On Standalone Basis

The Total Income stood at ₹ 1,715.71 crores in FY26 as compared to ₹ 1,536.67 crores in FY25. The Profit/(Loss) before Tax stood at ₹ (11.47) crores in FY26 as compared to ₹ (7.37) crores in FY25. The Net Profit/(Loss) after Tax (Before OCI) stood at ₹ (5.66) crores in FY26 as compared to ₹ (8.73) crores in FY25.

On Consolidated Basis

The Total Income stood at ₹ 1,848.65 crores in FY26 as compared to ₹ 1,670.37 crores in FY25. The Profit/(Loss) before Tax stood at ₹ (106.48) crores in FY26 as compared to ₹ (74.37) crores in FY25. The Net Profit/(Loss) after Tax (Before OCI) stood at ₹ (98.67) crores in FY26 as compared to ₹ (77.95) crores in FY25.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CONSOLIDATED ACCOUNTS

The consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

DIVIDEND

Based on the Company's performance, the Board of Directors recommended a dividend of ₹ 0.20 per equity share of ₹ 2/- each (10%) for the financial year 2025-2026.

The dividend on equity shares is subject to the approval of the members at the Seventy-Ninth Annual General Meeting (“AGM”) scheduled to be held on Thursday, September 17, 2026.

Dividend for the financial year 2024-2025 was ₹ 0.20 per equity share (10%).

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 11, 2026 to Thursday, September 17, 2026 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2026.

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

The Nomination and Remuneration Committee in its meeting held on February 03, 2026 has issued and allotted 55,700 Equity Shares to the Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan – 2022.

Further to the above allotment, the paid-up share capital of the Company has increased from ₹ 18,44,95,810 (consisting of 9,22,47,905 equity shares of face value of ₹ 2 each) as on March 31, 2025 to ₹ 18,46,07,210 (consisting of 9,23,03,605 equity shares of face value of ₹ 2 each) as on March 31, 2026.

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

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

As on March 31, 2026, the Company has 5 Subsidiary Companies.

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

As on March 31, 2026, the Company has 2 Associate Companies.

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

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

During the financial year 2025-2026, no company has become or ceased to be associate/subsidiary/joint venture of the Company.

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

The highlights of performance of the subsidiaries and their contribution to the overall performance of the Company during the financial year under review is given under Note No. 47 to the Consolidated Financial Statements forming part of the Annual Report.

Further, pursuant to Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company – www.indoco.com. Any person desirous of obtaining the said Financial Statements may write to compliance.officer@indoco.com. There have been no material changes in the nature of the business of the subsidiaries and associates during the financial year 2025-2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Vasudha V Kamat (DIN: 07500096)

Dr. (Ms.) Vasudha V Kamat completed her first term of five consecutive years as a Non-Executive Independent Director of the Company on September 23, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering her expertise and experience and on the basis of the performance evaluation report, had approved, in its meeting held on May 22, 2025, her re-appointment as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from September 24, 2025 to September 23, 2030 (both days inclusive), subject to the approval of the shareholders. The Shareholders of the Company in its 78th Annual General Meeting held on September 11, 2025 approved the re-appointment of Dr. (Ms.) Vasudha V Kamat as an Independent Director of the Company for a second term of five consecutive years commencing from September 24, 2025 to September 23, 2030 (both days inclusive).

Abhijit Y Gore (DIN: 00301688)

Mr. Abhijit Y Gore completed his first term of five consecutive years as a Non-Executive Independent Director of the Company on October 02, 2025. The Board, on recommendation of the Nomination and Remuneration Committee and considering his expertise and experience and on the basis of the performance evaluation report, had approved, in its meeting held on May 22, 2025, his re-appointment as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from October 03, 2025 to October 02, 2030 (both days inclusive), subject to the approval of the shareholders. The Shareholders of the Company in its 78th Annual General Meeting held on September 11, 2025 approved the re-appointment of Mr. Abhijit Y Gore as an Independent Director of the Company for a second term of five consecutive years commencing from October 03, 2025 to October 02, 2030 (both days inclusive).

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE RELATED TO BOARD AND COMMITTEES

Board Meetings

The Board of Directors met five (5) times during the financial year 2025-2026 on May 22, 2025, July 24, 2025, November 06, 2025, February 03, 2026 and March 31, 2026. The particulars of attendance of the Directors at the said meetings are provided in detail in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations.

Board & Committees of the Board

As on March 31, 2026, the Board had 6 (Six) Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Executive Directors. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report that forms part of this Annual Report.

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

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant rules, and the Corporate Governance requirements as prescribed under Regulation 17 of SEBI Listing Regulations and based on the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board, its Committees and individual Directors as per the SEBI Guidance Note on Board Evaluation.

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

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

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

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

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

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

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

Declaration by Independent Directors

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

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

Statement of Board of Directors

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

Familiarisation Programme for the Independent Directors

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

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

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

EMPLOYEE STOCK OPTIONS / RESTRICTED STOCK UNITS

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

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

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

CORPORATE POLICIES

The details of the various policies approved and adopted by the Board of Directors as required under the Act and various SEBI regulations are provided below. The policies are reviewed periodically by the Board and updated as needed.

Key policies that have been adopted are as follows:

<i>Name of the Policy</i>	<i>Brief Description</i>	<i>Web link</i>
Dividend Distribution Policy	The Dividend Distribution Policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.	https://www.indoco.com/policies/IRL_dividend_distribution_policy.pdf
Code of Conduct for Board of Directors and Senior Management	The Company has adopted a Code of Conduct for the Senior Management Personnel, Directors (executive / non-executive) including a code of conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.	https://www.indoco.com/policies/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management.pdf
Policy for Determination of Materiality of Events	This Policy for Determination of Materiality of Events is aimed at providing guidelines to the management of the Company to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s).	https://www.indoco.com/policies/Policy_for_Determination_of_Materiality_of_Events_March2025.pdf

<i>Name of the Policy</i>	<i>Brief Description</i>	<i>Web link</i>
Whistle Blower & Vigil Mechanism Policy	This Policy has been formulated with a view to provide a mechanism for directors, employees, other stakeholders of the Company as well as Anonymous Whistle Blowers (in exceptional cases) to approach the Ombudsperson / Chairman of the Audit Committee of the Company.	https://www.indoco.com/policies/Whistle_Blower_and_Vigil_Mechanism.pdf
Policy for determining Material Subsidiary	This Policy aims to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries.	https://www.indoco.com/policies/Policy_for_Determining_Material_Subsidiaries_March2025.pdf
Risk Management Policy	The Policy aims to communicate the Company's systematic approach to managing risk.	https://www.indoco.com/policies/Risk_Management_Policy.pdf
Policy on Materiality and Dealing with Related Party Transactions	The Policy regulates all transactions between the Company and its related parties.	https://www.indoco.com/policies/Policy_on_Materiality_of_Related_Party_Transactions_March2025.pdf
Corporate Social Responsibility Policy	This Policy aims to strategically draw the guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan by the Board of the Company, after taking into account the recommendations of its CSR Committee.	https://www.indoco.com/policies/Corporate_Social_Responsibility_Policy.pdf
Familiarization Program for Independent Directors	Familiarization Program aims to familiarize the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives that would facilitate their active participation in managing the Company.	https://www.indoco.com/policies/Familiarization_programme_for_independent_directors.pdf
Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://www.indoco.com/policies/Nomination_and_Remuneration_Policy.pdf
Policy on diversity of Board of Directors	This Policy sets out the approach to diversity on the Board of the Company.	https://www.indoco.com/policies/Policy_on_Diversity_of_Board_of_Directors.pdf

<i>Name of the Policy</i>	<i>Brief Description</i>	<i>Web link</i>
Policy for Orderly Succession for appointments to the Board and Senior Management	This Policy aims that investors do not suffer due to sudden or unplanned gaps in leadership.	https://www.indoco.com/policies/Policy_for_Orderly_Succession.pdf
Board Evaluation Policy	The Policy has been framed with an objective to ensure individual directors of the Company and the Board as a whole, work efficiently and effectively in achieving their functions, for the benefit of the Company and its stakeholders.	https://www.indoco.com/policies/Board-Evaluation-Policy.pdf
"The Code of Conduct for Prevention of Insider Trading" and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"	This Code provides framework for dealing with the securities of Company in mandated manner.	https://www.indoco.com/policies/Insider_Trading_Code_March2025.pdf
Policy for Preservation of Documents	This Policy deals with the retention and archival of corporate records of the Company and all its subsidiaries.	https://www.indoco.com/policies/policy_for_preservation_of_documents.pdf
Policy for Archival of Website Information	This Policy provides the guiding principles for the archival and storage of the Company's website information	https://www.indoco.com/policies/policy_for_archival_of_website_informations.pdf

CORPORATE SOCIAL RESPONSIBILITY

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

The unspent CSR amount of ₹ 42,33,000/- (Rupees Forty-Two Lakhs Thirty-Three Thousand Only) which was transferred to "Indoco Remedies Limited Financial Year 2024-2025 Unspent CSR Account" in accordance with Section 135(6) of the Act is spent on the allocated ongoing project in the financial year 2025-2026.

The CSR amount remaining unspent under Section 135(5) of the Act pursuant to ongoing projects for the financial year 2025-2026, has been transferred to Unspent Corporate Social Responsibility Account in accordance with Section 135(6) of the Act and such amount shall be spent by your Company in pursuance of its obligation within the approved timelines.

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

INTERNAL FINANCIAL CONTROLS

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

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

RISK MANAGEMENT

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

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

AUDITORS

Statutory Auditor

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

Statutory Audit Report

During the financial year 2025-2026 no fraud has occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer and has been issued with an unmodified opinion, by the Statutory Auditors.

Secretarial Auditor

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

Secretarial Audit Report

The Secretarial Audit was carried out by A. Y. Sathe & Co., Company Secretaries in Practice (FCS 2899/COP 738) for the financial year 2025-2026. The Report given by the Secretarial Auditor is annexed as “**Annexure D**” and forms an integral part of this Board’s Report. During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Secretarial Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company. The Board has re-appointed M/s. Joshi Apte and Associates, Cost Accountants, (Firm’s Registration No. 00240) as Cost Auditor of the Company for conducting Cost Audit of your Company for the financial year 2026-2027 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh and Eighty Thousand Only) per annum. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member’s ratification for the remuneration payable to M/s. Joshi Apte and Associates, Cost Auditors for financial year 2026-2027 will be included in the Notice convening the Annual General Meeting.

LOANS, GUARANTEES & INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in Note No. 55 to the Standalone Audited Financial Statement of Company forming part of this Annual Report.

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

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

SECRETARIAL STANDARDS

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

ANNUAL RETURN

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

CORPORATE GOVERNANCE REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

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

PREVENTION OF SEXUAL HARASSMENT

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

DEPOSITS

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

OTHER DISCLOSURES

- During the year under review, your Company has not issued shares with differential voting rights and sweat equity shares.
- During the year under review, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, there was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- During the year under review, the Company has complied with respect to all the provisions relating to the Maternity Benefit Act, 1961.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

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

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

Sd/-

Suresh G Kare

Chairman

DIN: 00179220

Place : Mumbai
Date : May 07, 2026

Annexure A to the Directors' Report

Form AOC-1

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

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

Part (A): Information on Subsidiaries

(₹ in Lakhs)

CIN / Registration	U93000MH1995PTC086174	4472152	13906909	U24304MH2022PTC384184	SR 20194664452
Name of the Subsidiary	Xtend Industrial Designers and Engineers Private Limited	Indoco Remedies Czech S.R.O.	Indoco Remedies UK Limited	Warren Remedies Private Limited	FPP Holding Company, LLC
The date since when subsidiary was acquired/ incorporated	March 19, 2018	March 26, 2019	February 10, 2022	June 07, 2022	June 05, 2023
Reporting period for the subsidiary	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026
Reporting Currency	INR	Czech Crown	GBP	INR	USD
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries (i.e. March 31, 2026)	Not Applicable	1 Czech Crown= ₹ 4.4013	1 GBP= ₹ 125.1478	Not Applicable	1 USD= ₹ 94.775
Share Capital	202.70	0.00016	0.10	12,279.00	-
Reserves and Surplus	462.39	(1.97)	(0.79)	(10,286.47)	(4,225.11)
Total Assets	671.92	0.11	21.85	43,214.62	12,907.34
Total Liabilities	6.83	2.08	22.54	41,222.09	17,132.45
Investments	-	-	-	-	-
Turnover	125.96	0.60	-	13,625.91	10,918.43
Profit / (Loss) before Taxation	41.59	0.02	(0.76)	(6,426.68)	(2,365.21)
Provision for Taxation	10.47	-	-	(210.00)	-
Profit/(Loss) after Taxation	31.12	0.02	(0.76)	(6,216.68)	(2,365.21)
Proposed Dividend	-	-	-	-	-
% of shareholding	-	-	-	-	-

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

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

Sd/-
Aditi Panandikar
Managing Director
DIN: 00179113

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

Sd/-
Pramod Ghorpade
Chief Financial Officer

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

Place : Mumbai
Date : May 07, 2026

Annexure A to the Directors' Report

Form AOC-1

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

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

Part (B): Associates and Joint Ventures

Name of Associate	Latest Audited Balance Sheet Date	Date on which the Associate was associated or acquired	Shares of Associate held by the Company on March 31, 2026			Net Worth (₹ in Lakhs)	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	Profit/Loss for the year	
			No.	Amount of Investment in Associates	Extent of Holding%					Considered in Consolidation	Not Considered in Consolidation
Jalansar Wind Energy Private Limited	March 31, 2026	October 31, 2022	5,76,000	57,60,000	26%	175.43	Due to percentage of Shareholding	Refer Note 1	45.61	Not Applicable	Not Applicable
Kanakal Wind Energy Private Limited	March 31, 2026	October 31, 2022	8,64,000	86,40,000	26%	290.53	Due to percentage of Shareholding	Refer Note 1	75.54	Not Applicable	Not Applicable

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

Sd/-
Aditi Panandikar
Managing Director
DIN: 00179113

Place : Mumbai
Date : May 07, 2026

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

Sd/-
Pramod Ghorpade
Chief Financial Officer

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

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

Annexure-B to the Directors' Report

Disclosure of Managerial Remuneration

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 are as under:

Sl. No	Name of Director and Key Managerial Personnel	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Increase/ (decrease) in Remuneration in the FY26 (in percentage)
1	Mr. Suresh G Kare	Chairman & Non-Executive and Non-Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
2	Ms. Aditi Panandikar	Managing Director	155.87	(24.68)
3	Mr. Sundeep V Bambolkar	Jt. Managing Director	138.67	(24.25)
4	Dr. Anand M Nadkarni	Non-Executive and Non-Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
5	Mr. Satish Shenoy	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
6	Mr. Ajay Mulgaokar	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
7	Mr. Abhijit Y Gore	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
8	Dr. (Ms.) Vasudha V Kamat	Non-Executive Independent Director	Not Applicable ^(a)	Not Applicable ^(a)
9	Mr. Pramod Ghorpade	Chief Financial Officer	Not Applicable	16.62
10	Mr. Ramanathan Hariharan	Company Secretary & Compliance Officer	Not Applicable	16.01

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

- ii. The percentage increase in the median remuneration of employees in the FY26: 8.49%
- iii. The number of permanent employees including workers on the rolls of the Company (on standalone basis) as on March 31, 2026: 5,744

Note: No. of permanent employees as on March 31, 2026 are 5,036 and No. of other than permanent employees as on March 31, 2026 are 2.

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

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ending March 31, 2026 was 9% and the average increase in the remuneration of the managerial personnel (i.e Managing Directors) was (24.47)%.

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

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

Sd/-

Suresh G Kare
Chairman
DIN: 00179220

Place : Mumbai
Date : May 07, 2026

Annexure-C to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

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

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

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

2. Composition of the CSR Committee:

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

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

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

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

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

5.
 - a. Average net profit of the Company as per sub-section (5) of section 135:- ₹ 12,081.52 Lakhs
 - b. Two percent of average net profit of the Company as per sub-section (5) of section 135:- ₹ 241.63 Lakhs
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:- Nil
 - d. Amount required to be set-off for the financial year, if any:- Nil
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]:- ₹ 241.63 Lakhs
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):- ₹ 159.34 Lakhs on other than Ongoing Projects and ₹ 50.00 Lakhs committed and transferred for Ongoing Project
 - b. Amount spent in Administrative Overheads:- ₹ 11.00 Lakhs
 - c. Amount spent on Impact Assessment, if applicable:- Not Applicable
 - d. Total amount spent for the financial year [(a)+(b)+(c)]:- ₹ 242.59 Lakhs*
 - e. CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	mention below Amount (₹ in Lakhs)	Date of transfer
242.59 *	50.00	April 28, 2026	Swachh Bharat Kosh	22.25	May 07, 2026

* This amount includes: (i) the amount committed and transferred for ongoing projects (₹ 50.00 Lakhs as set out in the table above); (ii) the amount spent on on-going project (Nil) (iii) amount spent for other projects (₹ 159.34 Lakhs) (iv) the amount transferred to schedule VII fund (₹ 22.25 Lakhs) and (v) amount spent as administrative charges (₹ 11.00 Lakhs).

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

Sl. No	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	241.63
(ii)	Total amount spent for the financial year	242.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.96
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial year [(iii)-(iv)]	0.96

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

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR account under section 135(6) (₹ in Lakhs)	Amount spent in the financial year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2022-23	N.A.	Nil	254.95	N.A.	N.A.	N.A.	N.A.
2.	2023-24	24.00	Nil	372.48	N.A.	N.A.	N.A.	N.A.
3.	2024-25	42.33	Nil	387.38	N.A.	N.A.	N.A.	N.A.

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

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

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:- The NGO finalized by the internal CSR Committee for spending of ₹ 22,25,000 was not having the necessary documents required by the Committee, hence the Company was not able to spend 2% of the average net profit. However as per proviso to Section 135(5) of the Companies Act, 2013, the Company has transferred the unspent amount of ₹ 22,50,000 to a fund specified in Schedule VII within a period of six months from the expiry of the financial year.

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

Sd/-
Suresh G Kare
Chairman
DIN: 00179220

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

Sd/-
Pramod Ghorpade
Chief Financial Officer

Place : Mumbai

Date : May 07, 2026

Annexure-D
to the Directors' Report

Secretarial Audit Report
Form No. MR-3

(For the Financial Year ended March 31, 2026)

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

To,
The Members,
Indoco Remedies Limited

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("**Audit Period**"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- (vi) I further report that with respect to the compliance of the below mentioned laws, I have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:
 - (a) Drugs and Cosmetics Act, 1940
 - (b) Narcotic Drugs and Psychotropic Substances Act, 1985
 - (c) Petroleum Act, 1934
 - (d) The Indian Boilers Act, 1923

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

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

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

I further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board/ Committee meetings, agenda and detailed notes on agenda were sent in respect of the meetings held during the year and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

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

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

1. The Members vide Special Resolution dated September 11, 2025, approved the below mentioned matters:
 - a. Re-appointment of Dr. (Ms.) Vasudha V Kamat (DIN: 07500096) as an Independent Director of the Company for a period of 5 years;
 - b. Re-appointment of Mr. Abhijit Y Gore (DIN: 00301688) as an Independent Director of the Company for a period of 5 years.
2. The Nomination and Remuneration Committee of the Company in its meeting dated February 03, 2026, allotted 42,300 Equity Shares of face value of ₹ 2/- each at the exercise price of ₹ 307/- and 13,400 Equity Shares of face value of ₹ 2/- each at the exercise price of ₹ 2/- to Indoco Employees Welfare Trust under Indoco Remedies Limited Employee Stock Option Plan - 2022.

I further report that,

During the Audit Period, there were no instances of:

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

For A. Y. Sathe & Co.
Company Secretaries

Sd/-

CS Ajit Sathe
(Proprietor)

FCS No. 2899

COP No. 738

PR 1585/2021

UDIN: F002899H000296940

Place : Thane
Date : May 07, 2026

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

Annexure-A

To,

The Members,

Indoco Remedies Limited

Indoco House, 166, CST Road,

Vidyanagari Marg, Kalina, Santacruz (East),

Mumbai – 400098, Maharashtra, India

My Secretarial Audit Report for the financial year ended March 31, 2026 is to be read along with this letter.

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

For A. Y. Sathe & Co.
Company Secretaries

Sd/-

CS Ajit Sathe
(Proprietor)

FCS No. 2899

COP No. 738

PR 1585/2021

UDIN: F002899H000296940

Place : Thane

Date : May 07, 2026

Annexure-E to the Directors' Report

Form AOC-2

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

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

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

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

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

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
1	Suresh G Kare (HUF)	Mr. Suresh G Kare, Chairman of the Company is Karta of Suresh G Kare (HUF)	Payment of rent in respect of godown taken on leave & license basis.	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 3,00,000/-	March 25, 2025	Nil
2	A K Services & Agency Private Limited (Formerly known as A. K. Services)	Ms. Aditi Panandikar, Managing Director of the Company is Director of A K Services & Agency Private Limited	Availing of Carrying and Forwarding Agent Services for warehousing, storing and dispatch of products	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 1,19,24,671/-	March 25, 2025	Nil
			Availing of Warehousing and Export related Services for products, materials etc.	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 21,60,000/-	March 25, 2025	Nil
			Payment of Interest on Security Deposit provided by A K Services & Agency Pvt. Ltd. in respect of Company's products stored in its/hired premises	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 75,000/-	March 25, 2025	Nil
			Renting of the premises	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 2,40,000/-	May 22, 2025	Nil

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
3	Xtend Industrial Designers and Engineers Private Limited	Wholly Owned Subsidiary	Availing of Consultancy Services	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 1,25,96,493/-	March 25, 2025	Nil
4	Warren Remedies Private Limited ("WRPL")	Wholly Owned Subsidiary	Providing of Inter Corporate Loan	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of loan given for the FY26 was ₹ 1,00,00,000/-	March 25, 2025	Nil
			Providing of Inter Corporate Loan with the option to convert such loan along with or without (entire / part) interest into fully paid up equity shares of WRPL	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of loan given for the FY26 was ₹ 1,06,50,00,000/-	July 24, 2025 and February 03, 2026	Nil
			Providing of Security/Guarantee in favour of Banks/Financial Institutions in connection with any loan taken by WRPL	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of Security/Guarantee given for the FY26 was ₹ 25,00,00,000/-	March 25, 2025	Nil
			Sale, supply of pharmaceutical products, goods, materials	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 94,83,067/-	March 25, 2025	NIL
			Providing of Brand License	One-time	The related party transactions entered during the year were on an arm's length basis. The amount of transactions for the FY26 was ₹ 3,46,40,000/-	July 24, 2025 and November 06, 2025	Nil

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
4	Warren Remedies Private Limited ("WRPL")	Wholly Owned Subsidiary	Purchase of pharmaceutical products, goods, materials	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 16,92,88,405/-	March 25, 2025	Nil
			Sale of Assets	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 7,21,981/-	March 25, 2025	Nil
			Purchase of Assets	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 2,37,68,120/-	March 25, 2025	Nil
			Availing of various services	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 1,09,32,635/-	March 25, 2025	Nil
			Rendering of various services including services in relation to technology transfer, manufacturing, marketing and distribution of Cosmetics and dental segment products.	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 66,07,982/-	March 25, 2025	Nil
5	Florida Pharmaceutical Products, LLC ("FPP")	Step Down Subsidiary	Sale of pharmaceutical products, goods, materials	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 70,95,09,489/-	March 25, 2025	Nil
			Providing of pharmacovigilance services	Yearly	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of transactions for the FY26 was ₹ 17,92,359/-	March 25, 2025	Nil

Sl. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any
6	Ms. Madhura Kare	Ms. Madhura Kare is daughter of Mr. Suresh G Kare, Chairman of the Company and sister of Ms. Aditi Panandikar, Managing Director of the Company	Holding of office or place of profit	On-going	The related party transactions entered during the year were on an arm's length basis. The aggregate amount of remuneration paid for Holding of office or place of profit in the Company for the FY26 was ₹ 60,96,908/-	June 07, 2022	Nil

Note:- Except the related party transaction of Ms. Madhura Kare for holding office or place of profit, for which shareholder's approval is obtained on September 22, 2022, none of the above related party transactions are considered material as per Company's Policy on Materiality of Related Party Transactions.

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

Sd/-
Suresh G Kare
Chairman
DIN: 00179220

Place : Mumbai
Date : May 07, 2026

Annexure-F **to the Directors' Report**

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

A. Conservation of Energy

a. Steps taken or impact on conservation of energy during the financial year 2025-2026:

- i. Brine Chiller Optimization at Patalganga Plant: Modification carried out at Patalganga Plant resulted in single compressor working instead of two compressor working. Further the second compressor has been utilized as a Standby Compressor for reliable operation. This has resulted in energy savings of approximately 5,15,520 kWh Units amounting to ₹ 54.12 Lakhs.
- ii. The HVAC system operation has been optimized through continuous monitoring and demand-based operation at Patalganga Plant which has resulted in energy savings of approximately 1,67,904 kWh Units amounting to ₹ 17.63 Lakhs.
- iii. Boiler operating hours has been reduced due to improved efficiency at Patalganga Plant which has resulted in energy savings of approximately 1,30,904 kWh Units amounting to ₹ 13.74 Lakhs.
- iv. The HVAC system operation has been optimized through continuous monitoring and demand-based operation at Rabale Plant which has resulted in energy savings of approximately 1,35,619 kWh Units amounting to ₹ 14.24 Lakhs.
- v. Modification in Main PCC panel at Goa Plant-I has resulted in energy savings of approximately 1,29,600 kWh Units amounting to ₹ 9.72 Lakhs.
- vi. The HVAC system operation has been optimized for 12 AHUs at Goa Plant-I which has resulted in energy savings of approximately 1,10,964 kWh Units amounting to ₹ 8.32 Lakhs

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

- i. At Rabale R&D Centre total solar power units generated is 25,51,712 kWh which has resulted in energy savings of 9,56,937 kWh per annum amounting to annual savings of ₹ 89.49 Lakhs.
- ii. At Patalganga Plant total solar power units generated is 34,48,518 kWh which has resulted in energy savings of 14,11,483 kWh per annum amounting to annual savings of ₹ 1.84 Crores.

c. The capital investment on energy conservation equipment: Approximately ₹ 3.17 Crores

B. Technology Absorption

a. Efforts made towards Technology Absorption:

- i. **Introduction of the "Defect Library" concept for Ophthalmic Container Closure System at Goa Plant II:**

The Defect Library is a standardized quality control tool used in pharmaceuticals that catalogs common defects, their descriptions, visuals, severity levels, and acceptance criteria to enable consistent visual inspection and prevention or arresting defects at early stage of incoming inspection of packaging system.

A Defect Library typically classifies defects by severity (critical, major, minor), provides detailed descriptions (e.g. crack length > 1mm), includes high-resolution images or illustrations, and defines AQL sampling plans for inspection. Defect Library is essential to component manufacturer as well, often drawn from real production failures or simulated examples, to train operators or inspectors, to segregate the component defects while production of components and ensures the defect free supplies of packaging systems.

ii. **Introduction of “TAAPI Size Estimation Chart” to measure the defect size during visual inspection at Goa Plant II:**

The TAPPI Size Estimation Chart (often abbreviated as TAAPI chart) is a standardized transparent tool for visually estimating defect sizes during inspections. It aligns perfectly with pharmaceutical packaging quality control needs, like spotting inclusions or flaws in films, foils, or molded components.

This flexible, flat transparency (about 9x14 cm) features printed black dots and rectangles representing known areas from 0.02 to 5.00 mm². Inspectors overlay it directly on defects - such as spots, specks, or imperfections - for quick, direct visual comparison. It's governed by TAPPI Test Method T 564, ensuring consistent, reproducible results across operators.

iii. **Simplification homogenization process in Oral suspension formulations:**

The Oral suspension formulations are having criticality to achieve required particle size within minimum cycles of homogenization by IKA homogenizer at manufacturing plant scale.

Mebeverine oral suspension and Perampanel oral suspension, both suspensions dosage form was executed at plant scale with required particle size by IKA homogenizer.

iv. **Scalability beyond 10 X batch size:**

In pharmaceutical manufacturing, scaling batch sizes beyond 10 times (known as the 10X rule or Level 1 SUPAC limit) is important (especially for the products having high market volumes) to reduce the number of batches and improve the cost effectiveness. Hence, batch size of such products need to increase manufacturing scale as much as possible to reduce the number of batches as cost effective approach. This requires enhanced regulatory submissions, stability data, and validation to ensure product quality, safety, and efficacy remain unchanged.

v. **Improved flowability in Sterile gel formulation:**

Sterile gel formulation having criticality of flowability during travel through pipelines in plant scale manufacturing batches, as gel becomes solidify due to temperature drop during travel.

Ophthalmic gel formulation faced technical challenges of flowability during traveling through pipelines from bulk manufacturing to filling line.

vi. **Ophthalmic suspension formulation:**

A sterile Otic suspension was developed using bead mill technology to achieve the desired particle size of around D(50): around 1 micron and D(90): around 3 micron.

Critical parameter for Optimization is Particle size.

vii. **Rejuvenation of Brand: Febrex Plus Tablets (Enhanced Clinical Efficacy)**

Febrex Plus Tablets, an established commercial product, reformulated to achieve differentiation through an improved onset of action compared to competitor brands in the market. This objective was accomplished by incorporating specialized excipients and optimizing their concentrations to enable rapid disintegration.

The formulation was successfully converted into a fast-disintegrating tablet and evaluated clinically using scintigraphy studies in human subjects. The modified formulation demonstrated significantly faster disintegration and enhanced drug release, leading to a quicker onset of therapeutic action.

Furthermore, clinical studies confirmed that the reformulated product is superior in terms of overall therapeutic efficacy compared to the existing formulation. This strategic rejuvenation strengthens the brand's market positioning and enhances patient benefit.

viii. **Rebuilding of Brand: Cyclopam Tablets (Improved Disintegration Profile)**

Cyclopam Tablet was reformulated with the objective of achieving faster disintegration compared to competitor brands in the market. Suitable excipients were identified, and their concentrations were systematically optimized to enhance the disintegration performance.

The product was redesigned as a fast-disintegrating tablet and evaluated through scintigraphy studies in human subjects. The results demonstrated improved disintegration and faster drug release characteristics.

This enhancement is expected to provide a faster onset of action, thereby improving therapeutic effectiveness. The reformulated product supports brand rebuilding by strengthening its competitive advantage and improving patient outcomes.

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

i. **Simplification homogenization process in Oral suspension formulations:**

With use of **advanced technology of IKA homogenizer** followings technical changes performed:

1. Optimized screen size/type/sequence for effective homogenization purpose.
2. Reducer technology used at outlet of IKA homogenizer to restrict the flow of suspension through homogenizer, consequently, increase in residence time of suspension in homogenizer, leads to effective homogenization process.

With implementation of above mentioned technical changes, the required particle size was achieved with minimum cycles of homogenization, leads to cost effective formulation.

ii. **Scalability beyond 10 X batch size helped in reducing significant testing costs:**

The scalability factor is applied for products Glimepiride Tablets & Allopurinol Tablets. Glimepiride Tablet, immediate release with low dose formulation are successfully scaled up from 30.00 L commercial batch size to 90.00 L batch size with utilization of scientific scale up tools.

Table 1: Summary of scalability of Glimepiride Tablet

<i>Existing commercial scale batch size</i>	<i>Increased commercial batch size</i>	<i>Effective mixing optimized by scientific tool</i>
30 L/1750 L blender	90 L/ 4500 L	Scale up factor by Tip speed calculation successfully implemented.

Allopurinol Tablets, with utilization of **high speed gun (HS gun)** for top spray granulation of Glatt technology, successfully scaled beyond 10X batch size with reduced manufacturing process time.

Table 2: Summary of scalability of Allopurinol Tablet

<i>Existing commercial scale batch size</i>	<i>Increased commercial batch size</i>	<i>Top spray granulation process parameters optimized by scientific tool</i>	<i>Spray gun</i>
36 L/700 L FBP (Top spray granulation)	1.20 Cr/ 1300 L FBP	Scientific scale up factor successfully implemented.	High speed (HS gun) support for increase in spray rate with finer droplets

iii. **Ophthalmic suspension formulation:**

The drug formulation Cipro+Dex Otic suspension was developed using bead mill technology from WAB Technologies as achieving particle size around 3 micron using existing technology of High pressure homogenization from Gea Limited (Panda) is not feasible. Hence new technology absorption was done to develop a bioequivalent product for US Market.

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

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

d. **Expenditure on Research and Development:**

<i>Sl. No.</i>	<i>Particulars</i>	<i>2025-2026 (in ₹ Crores)</i>	<i>2024-2025 (in ₹ Crores)</i>
i.	Capital	41.10	8.98
ii.	Recurring	79.54	76.01
iii.	Total	120.60	84.99
iv.	Total R&D expenditure as a % of total Gross Sales (Net of Returns)	7.40%	5.70%

C. **Foreign Exchange Earnings and Outgo**

Total foreign exchange earnings and outgo are as follows:

<i>Sl. No.</i>	<i>Particulars</i>	<i>2025-2026 (in ₹ Crores)</i>	<i>2024-2025 (in ₹ Crores)</i>
i.	Total foreign exchange earned	739.41	578.79
ii.	Total foreign exchange outgo	117.14	157.69

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

Sd/-

Suresh G Kare

Chairman

DIN: 00179220

Place : Mumbai
Date : May 07, 2026

Report on Corporate Governance for the year ended March 31, 2026

INDOCO'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

BOARD OF DIRECTORS

Composition and Size:

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate Board's functions of governance from management. As at March 31, 2026 in compliance with Regulation 17 of the SEBI Listing Regulations, the Company's Board of Directors headed by its Chairman - Mr. Suresh G Kare, comprises of seven Other Directors, out of which four Directors are Independent Non-Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management.

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

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

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2026 is as under:

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

*Include Directorships in Private Limited / Section 8 Companies.

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

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

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

Note:

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

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

The Non-Executive Directors does not hold any convertible instruments. Details of shares of the Company held by Non-Executive Directors as on March 31, 2026 are as below:-

Name	Equity Shares
Mr. Abhijit Y Gore	5,000
Mr. Suresh G Kare	12,92,941

Board Meetings:

During the financial year 2025-2026, Five (5) meetings of the Board of Directors of the Company were held on May 22, 2025, July 24, 2025, November 06, 2025, February 03, 2026 and March 31, 2026. The intervening gap between the meetings were within the period prescribed under the Act and SEBI Listing Regulations. All material information was circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Sub-Regulation 7 of Regulation 17 of SEBI Listing Regulations.

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

Attendance of each Director at the Board Meetings held in financial year 2025-2026 and at the last Annual General Meeting of the Company:

<i>Name of the Director</i>	<i>No. of Board Meetings held during the year</i>	<i>No. of Board Meetings attended</i>	<i>Attendance at the last AGM held on 11/09/2025</i>
Mr. Suresh G Kare	5	4	Present
Ms. Aditi Panandikar	5	5	Present
Mr. Sundeep V Bambolkar	5	5	Present
Mr. Satish Shenoy	5	5	Present
Mr. Ajay Mulgaokar	5	5	Present
Dr. Anand M Nadkarni	5	5	Present
Dr. (Ms.) Vasudha V Kamat	5	5	Present
Mr. Abhijit Y Gore	5	5	Present

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

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

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

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

Comprehensive chart stating core skills / expertise / competencies identified by the Board of Directors in the context of its business and sector available with the Board are as follows:

- Mr. Suresh G Kare:- Vast Pharmaceutical experience, Operations, Marketing and overall Business Management.
- Ms. Aditi Panandikar:- Domestic marketing, HR, Technical (R&D, QA), Business Development.
- Mr. Sundeep V Bambolkar:- International Business, Corporate Management, Finance and Operations.
- Mr. Satish Shenoy:- Internal Audit, Risk Management, Forensic and Ethics Functions.
- Dr. Anand M Nadkarni:- Human Resource Services.

6. Mr. Ajay Mulgaokar:- Human Resource Services Technology and Business Operations.
7. Dr. (Ms.) Vasudha V Kamat:- Governance, Regulatory Knowledge, Strategic Thinking and Research Experience.
8. Mr. Abhijit Y Gore:- Risk Management, Advisory, Business Reorganization, Networking, Innovative Thinking, Strategic Vision And Vast Business Experience.

COMMITTEES OF THE BOARD

Currently, the Board has the following Committees

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

The Board decides the terms of reference of these Committees.

a) Audit Committee:

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

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

Terms of reference:

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

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
- c. Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- d. Reviewing the adequacy of internal control systems and internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- e. Discussing with internal auditors any significant findings and follow-up thereon.
- f. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal financial control systems of a material nature and reporting the matter to the Board.

- g. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- i. Scrutiny of corporate loans and investments.
- j. Approval or subsequent modification of transactions with related parties.
- k. Valuation of the undertaking or asset of the company wherever it is necessary.
- l. Monitoring the end use of funds raised through public offers and related matters.
- m. Review of functioning of whistle blower policy.
- n. In addition to the above, all items listed in Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

Recommendations by the Audit Committee:

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

Meetings and Attendance:

During the financial year 2025-2026, Five (5) Audit Committee Meetings were held on May 22, 2025, July 24, 2025, November 06, 2025, February 03, 2026 and March 31, 2026. The attendance of the Members of the Committee at the said Meetings was as follows:

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

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

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

The Statutory Auditor of the Company was present at Five (5) audit committee meetings held during the year under review.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 11, 2025.

b) Stakeholders' Relationship Committee:

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

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

Terms of reference:

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

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

Meetings and Attendance:

During the financial year 2025-2026, Two (2) Stakeholders' Relationship Committee Meetings were held on May 22, 2025 and October 09, 2025. The attendance of the Members of the Committee at the said Meetings was as follows:

<i>Name of the Director</i>	<i>No. of Stakeholders' Relationship Committee Meetings held during the year</i>	<i>No. of Stakeholders' Relationship Committee Meetings attended</i>
Mr. Abhijit Y Gore	2	2
Ms. Aditi Panandikar	2	2
Mr. Sundeep V Bambolkar	2	2

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

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

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 11, 2025.

Details of Shareholders Complaints:

<i>Particulars</i>	<i>No. of complaints</i>
Investor complaints pending as at April 01, 2025	Nil
Investor complaints received during the year ended March 31, 2026	Nil
Investor complaints resolved during the year ended March 31, 2026	Nil
Investor complaints pending as on March 31, 2026	Nil

c) Corporate Social Responsibility Committee (CSR):

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

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

Terms of reference:

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

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

Meetings and Attendance:

During the financial year 2025-2026, Two (2) CSR Committee Meetings were held on May 22, 2025 and March 31, 2026. The attendance of the Members of the Committee at the said Meetings was as follows:

<i>Name of the Director</i>	<i>No. of CSR Committee Meetings held during the year</i>	<i>No. of CSR Committee Meetings attended</i>
Ms. Aditi Panandikar	2	2
Mr. Sundeep V Bambolkar	2	2
Dr. (Ms.) Vasudha V Kamat	2	2

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

d) Nomination and Remuneration Committee:

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

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

Terms of reference:

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

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- b. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks and involves a balance between fixed and incentive pay.
- c. To identify persons who may be appointed in senior management in accordance with the criteria laid down.
- d. To carry out evaluation of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- e. To recommend and review remuneration package of Executive Directors.
- f. To approve and evaluate the performance of executive directors and senior management.
- g. To approve formulating the compensation plans, policies and programs of the Company.

- h. To devise a policy on diversity of Board of Directors.
- i. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- j. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- k. In addition to the above, all items listed in Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations.

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has adopted the criteria as provided in the Guidance Note on Board Evaluation by Securities and Exchange Board of India vide SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for evaluation of the Individual Directors including Independent Directors. The said criteria provides certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment.

Meetings and Attendance:

During the financial year 2025-2026, Three (3) Nomination and Remuneration Committee (NRC) Meetings were held on May 22, 2025, February 03, 2026 and March 31, 2026. The attendance of the Members of the Committee at the said Meetings was as follows:

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

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 11, 2025.

e) Risk Management Committee:

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

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

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

Terms of reference:

- a. Identifying, Assessing and Monitoring the various risks associated with the Company and its business segments.
- b. Putting in place policies, systems and procedures for the management of risks identified and plan to mitigate them in the event any risks materializes.
- c. Periodic review of the risk management and mitigation plan.

- d. Periodically updating the Board on implementation of risk management plan/policy and matters related thereto.
- e. Reviewing the risks related to cyber security.
- f. In addition to the above, all items listed in Regulation 21 read with Para C of Part D of Schedule II of the SEBI Listing Regulations.

Meetings and Attendance:

During the financial year 2025-2026, Two (2) Risk Management Committee (RMC) Meetings were held on July 24, 2025 and February 03, 2026. The attendance of the Members of the Committee at the said Meetings was as follows:

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

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

f) Committee of Executive Directors:

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

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

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

Meetings and Attendance:

During the financial year 2025-2026, Nine (9) Committee of Executive Directors Meetings were held on April 02, 2025, June 02, 2025, July 29, 2025, September 05, 2025, September 30, 2025, October 17, 2025, October 29, 2025, January 08, 2026 and March 23, 2026.

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

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

g) Meeting of Independent Directors:

During the financial year 2025-2026, separate meeting of the Independent Directors (ID) was held on March 31, 2026 without the attendance of Non-Independent Directors and members of the management. The attendance of the Independent Directors at the said Meeting was as follows:

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

The Independent Directors met inter alia to discuss:

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

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

Familiarization Programme for Independent Directors:

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

The detail of such familiarization programme conducted during the financial year 2025-2026 can be accessed on the Company's website at https://www.indoco.com/policies/Familiarization_programme_for_independent_directors.pdf.

Recommendations of Committees of Board of Directors:

During the year ended, March 31, 2026, all recommendations made by the Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Committee of Executive Directors, Meeting of Independent Director) were accepted by the Board of the Company.

REMUNERATION TO DIRECTORS

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

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

- The details of Remuneration paid to the Directors of the Company for the year ended March 31, 2026 are given below:**

1) Executive Directors:

(₹ in Lakhs)

<i>Name of Director</i>	<i>Salary</i>	<i>Perquisites</i>	<i>Others- PF & Superannuation</i>	<i>Commission/ Performance Linked Incentives</i>	<i>Stock Options</i>	<i>Total</i>
Ms. Aditi Panandikar	576.92	5.40	103.65	Nil	Nil	685.97
Mr. Sundeep V Bambolkar	512.78	5.40	92.13	Nil	Nil	610.31

2) Non-Executive Directors:

<i>Name of Director</i>	<i>Sitting fees (₹ in Lakhs)</i>
Mr. Suresh G Kare	1.60
Mr. Satish Shenoy	4.60
Mr. Ajay Mulgaokar	5.20
Dr. (Ms.) Vasudha V Kamat	4.60
Mr. Abhijit Y Gore	5.20
Dr. Anand M Nadkarni	3.00

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

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

iii) Service Contracts, Notice Period:

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

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

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

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

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

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

SENIOR MANAGEMENT

The details of the Senior Management Personnel of the Company as on March 31, 2026 are given below:-

<i>Sr. No.</i>	<i>Name of Senior Management Personnel</i>	<i>Designation of Senior Management Personnel</i>
1	Mr. Pramod Ghorpade	Chief Financial Officer
2	Mr. Ramanathan Hariharan	Company Secretary & Head-Legal
3	Ms. (Dr.) Kavita Inamdar	Chief Technical Officer
4	Mr. Rajesh Usgaonker	President - Sales & Marketing
5	Mr. Hemant Joshi	Executive Vice President – International Business (API)

<i>Sr. No.</i>	<i>Name of Senior Management Personnel</i>	<i>Designation of Senior Management Personnel</i>
6	Mr. Rajan B Saawant	Vice President - HR
7	Mr. Dileep Mahajan	Vice President - Operations
8	Mr. Abhilash Soral	Executive Vice President - International Business (Regulated Markets)
9	Mr. Prashant Pathak	Head Formulation - Planning & Operations
10	Mr. Vaibhav Sinha	Vice President - Business Development (Emerging Markets)

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

<i>Sr. No.</i>	<i>Name</i>	<i>Designation</i>	<i>Remarks</i>
1	Mr. Ajay Karajagi	President - Sales & Marketing	Retired w.e.f. close of business hours on November 30, 2025

DISCLOSURES

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

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

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

Subsidiary Companies:

Following Companies are subsidiaries of the Company

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

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

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

The Company does not have any material subsidiary.

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. The policy for Prevention of Sexual Harassment of Women at Workplace can be accessed at <https://www.indoco.com/policies/Policy-on-Prevention-of-Sexual-Harassment-at-the-Workplace.pdf>.

The details of complaints pertaining to sexual harassment received, disposed of and pending are as follows:

<i>Particulars</i>	<i>No. of Complaints</i>
Number of complaints of sexual harassment received during the financial year 2025-2026	Nil
Number of complaints of sexual harassment disposed of during the financial year 2025-2026	Nil
Number of complaints of sexual harassment pending as on March 31, 2026	Nil
Number of cases of sexual harassment pending for more than ninety days	Nil

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

<i>Payment to Statutory Auditors FY 2025-2026</i>	<i>(₹ in Lakhs)</i>
Audit Fees	24.10
GST Audit Fees	4.25
Other Services	3.64
Reimbursement of expenses	1.24
Total	33.23

Related Party Transactions:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The particulars of transactions with related parties in the prescribed form AOC-2, is enclosed with the Directors Report as "Annexure E". The disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in Note No. 55 of the Standalone Audited Financial Statement of the Company forming part of this Annual Report. The Company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

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

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

There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

Disclosure of Accounting Treatment:

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

Modified Opinion(s) in Audit Report:

The Company's financial statements have unmodified audit opinions.

Details of utilization of funds:

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

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

The information in respect of the Company and its subsidiaries in the nature of loans and advances (in the nature of loans) given to the firms/companies in which directors are interested are as follows:-

Sr. No.	Name of Company or its subsidiaries extending the loan and advances (in the nature of loans)	Name of the Company/Firm to whom loan and advances (in the nature of loans) are given	Loans given during the Financial Year 2025-2026 (₹ in Crores)	Loans outstanding as on March 31, 2026 (₹ in Crores)
1	Indoco Remedies Limited	Warren Remedies Private Limited	107.50	Nil
2	Xtend Industrial Designers and Engineers Private Limited	Warren Remedies Private Limited	5.50	5.50

GENERAL BODY MEETINGS

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

Financial Year	AGM	Date	Time	Location of the AGM
2024-2025	78 th	September 11, 2025	10:30 a.m.	Through VC/OAVM
2023-2024	77 th	September 26, 2024	10:30 a.m.	Through VC/OAVM
2022-2023	76 th	September 26, 2023	10:30 a.m.	Through VC/OAVM

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

a. At the Seventy Eighth Annual General Meeting:

1. Re-appointment of Dr. (Ms.) Vasudha V Kamat (DIN: 07500096) as an Independent Director of the Company.
2. Re-appointment of Mr. Abhijit Y Gore (DIN: 00301688) as an Independent Director of the Company.

b. At the Seventy Seventh Annual General Meeting:

No Special Resolution was passed.

c. **At the Seventy Sixth Annual General Meeting:**

No Special Resolution was passed.

iii. **Postal Ballot**

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

No resolution was passed through postal ballot during the year under review.

b. **Person who conducted the postal ballot exercise:**

No resolution was passed through postal ballot during the year under review.

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

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

d. **Procedure for postal ballot:**

No resolution was passed through postal ballot during the year under review.

MEANS OF COMMUNICATION

Financial Results:

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

Presentation to Institutional Investors/Analysts:

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

GENERAL SHAREHOLDER INFORMATION

79th Annual General Meeting:

Date & Time	Thursday, September 17, 2026 at 10:30 a.m.
Venue	Through Video Conferencing("VC") / Other Audio Visual Means ("OAVM")

Financial Year of the Company:

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

Dividend Payment Date and Date of Book Closure:

The Board of Directors at its meeting held on May 07, 2026 has recommended dividend of ₹ 0.20 (Twenty Paise Only) per equity share for the Financial Year 2025-2026, subject to approval by shareholders. Further, if dividend approved by the shareholders, will be paid within the prescribed period of 30 days from the date of the forthcoming Annual General Meeting. Book Closure for the purpose of Annual General Meeting and payment of Dividend will be from Friday, September 11, 2026 to Thursday, September 17, 2026 (both days inclusive).

Corporate Identification Number: L85190MH1947PLC005913

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

Dividend Policy:

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

Insider Trading:

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

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

Listing on Stock Exchanges:

The Company's shares are listed on the BSE Limited (Address:- Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001) and the National Stock Exchange of India Limited (Address:- Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051). The annual listing fees have been paid upto March 31, 2027 and there is no outstanding payment towards the Exchanges, as on date.

Distribution of Shareholding as on March 31, 2026 of Equity Shares:

<i>Share Range</i>	<i>Number of Shareholders</i>	<i>% of Total Shareholders</i>	<i>Total Shares for the Range</i>	<i>% of Issued Capital</i>
1-500	29,550	89.71	24,80,076	2.69
501-1000	1,626	4.94	12,25,226	1.33
1001-2000	787	2.39	11,56,593	1.25
2001-3000	306	0.93	7,77,350	0.84
3001-4000	153	0.46	5,45,389	0.59
4001-5000	106	0.32	4,87,697	0.53
5001-10000	176	0.53	12,53,091	1.36
10001 and above	236	0.72	8,43,78,183	91.41
Total	32,940	100.00	9,23,03,605	100.00

Category-wise Shareholding as on March 31, 2026 of Equity Shares:

<i>Sl. No.</i>	<i>Particulars</i>	<i>No. of Shares</i>	<i>Percentage</i>
A	<u>Promoter & Promoter Group</u>		
	Indian		
	Individuals/HUF	2,00,60,167	21.73
	Bodies Corporate	1,58,58,805	17.18
	Person Acting in Concert	1,84,14,317	19.95
	Total (A)	5,43,33,289	58.86
B	<u>Public Shareholdings</u>		
	Institutions (Domestic)		
	Mutual Funds	1,61,88,215	17.54

Sl. No.	Particulars	No. of Shares	Percentage
	Alternate Investment Funds	5,65,493	0.61
	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	6,21,839	0.68
	Foreign Portfolio Investors Category II	2,48,478	0.27
	Total Institutions (1)	1,76,24,025	19.10
	Non Institutions		
	Other Bodies Corporate including LLP	25,13,101	2.72
	Indoco Remedies Limited - Unclaimed Suspense Account	27,000	0.03
	Investor Education and Protection Fund	1,51,099	0.16
	Non Resident Indians (NRIs)	6,60,372	0.72
	Individual, HUF and Others	1,68,64,819	18.27
	Total Non Institutions (2)	2,02,16,391	21.90
	Total (B) (1 +2)	3,78,40,416	41.00
C	<u>Non Promoter & Non Public</u>		
	Indoco Employees Welfare Trust	1,29,900	0.14
	Total (C)	1,29,900	0.14
D	Total (A + B+ C)	9,23,03,605	100.00

Disclosure of information on pledged shares:

The details of shares pledged by promoter : Nil

Details showing Shareholding of more than 1% of the Capital as on March 31, 2026:

Sl. No.	Name of Shareholder	Number of Shares	% of Capital
1.	SPA Holdings Private Limited	1,83,35,000	19.86
2.	Shanteri Investment Private Limited	1,58,58,805	17.18
3.	Kare Family Private Trust	1,30,97,055	14.19
4.	Nippon India Mutual Fund	44,29,483	4.80
5.	Quant Mutual Fund	41,99,230	4.55
6.	DSP Fund	36,95,939	4.00
7.	Ms. Aditi Milind Panandikar	29,17,158	3.16
8.	Ms. Madhura Suresh Kare	24,79,513	2.69
9.	Franklin India Small Cap Fund	20,25,592	2.19
10.	HDFC Value Fund	15,34,403	1.66
11.	Mr. Suresh Govind Kare	12,92,941	1.40
12.	Mangeshi Investment Private Limited	11,67,300	1.26

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

Employee Stock Options (Options) and Restricted Stock Units (RSUs) have been granted by the Company to the eligible employees under Indoco Remedies Limited Employee Stock Option Plan - 2022. In compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and also in terms and

conditions of Indoco Remedies Limited Employee Stock Option Plan - 2022, the Company allots shares to Indoco Employees Welfare Trust from time to time, prior to vesting of Options and RSUs to the eligible employees. The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

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

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

The Company is exposed to foreign exchange risks emanating from its business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments e.g. forward contracts, options and other simple derivatives from time to time. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is not required to be given.

Dematerialization of shares:

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

As on March 31, 2026, the number of shares of the Company in the dematerialized form are as shown below:

Total No. of Shares of the Company	9,23,03,605
No. of Shares in dematerialized mode	9,20,71,405
% of No. of Shares of the Company in dematerialized mode	99.75
Total No. of Shareholders of the Company*	32,940
No. of Shareholders with dematerialized shares	32,923
% of No. of Shareholders of the Company holding shares in dematerialized mode	99.95

**The number of shareholders based on demat accounts is 32,940 and based on PAN is 32,276 as on March 31, 2026. There will be a difference in the number of shareholders based on demat and PAN, since shareholders can have multiple demat accounts under a single PAN.*

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

The break-up of shares in physical and dematerialized form as on March 31, 2026 is given below:

Particulars	No. of Shares	% of Total Shares
No. of shares in physical form	2,32,200	0.25
No. of shares in dematerialized form	9,20,71,405	99.75
(1) With NSDL	8,56,01,416	92.74
(2) With CDSL	64,69,989	7.01
Total No. of Shares	9,23,03,605	100.00

Liquidity:

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

Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 04, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 02, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

- a. Form ISR-4
- b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.
- c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.
- d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/ DRF as applicable and CML.

Suspension of trading in securities:

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

Registrar & Transfer Agent:**MUFG Intime India Private Limited**

(Formerly known as Link Intime India Private Limited)

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

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

Phone No. : +91 -22-49186000

Address for correspondence:

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

(1) MUFG Intime India Private Limited

Unit: Indoco Remedies Limited

C-101, Embassy 247,

L.B.S. Marg, Vikhroli (West),

Mumbai – 400083

Contact Person: **Mr. Manav Sharma**

Tel. No.: +91 -22-49186000

Email id: investor.helpdesk@in.mpms.mufg.com

(2) Secretarial Department

Indoco Remedies Limited

Indoco House, 166 CST Road,

Kalina, Santacruz (East),

Mumbai – 400098

Contact Person: **Mr. Ramanathan Hariharan**

Tel No.: +91- 22-68321400

Email id: compliance.officer@indoco.com

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

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

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

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

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

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2025-2026 are as follows:

<i>Financial Year</i>	<i>Amount of unclaimed dividend transferred (in ₹)</i>	<i>Number of Shares</i>	<i>Number of Shareholders</i>
2017-2018	1,73,799	6,513	19

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

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

<i>Financial Year</i>	<i>Type of Dividend</i>	<i>Due date for transfer</i>	<i>Unclaimed dividend amount as on March 31, 2026 (in ₹)</i>
2018-2019	Final	October 03, 2026	60,503.70
2019-2020	Final	October 30, 2027	65,929.39
2020-2021	Final	October 29, 2028	3,08,988.31
2021-2022	Final	October 28, 2029	4,43,153.50
2022-2023	Final	November 01, 2030	4,28,904.75
2023-2024	Final	November 01, 2031	4,57,477
2024-2025	Final	October 17, 2032	58,112.40

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

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

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Unclaimed Equity Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	1	27,000
2	Unclaimed shares transferred to unclaimed suspense account during the financial year 2025-2026	Nil	Nil
Total (1+2)		1	27,000
3	Number of shareholders to whom shares were transferred from suspense account during the financial year 2025-2026	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026 (1+2-3)	1	27,000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2025-2026		1	27,000

The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2026 shall remain frozen till the rightful owner of such shares claim the shares.

Plant Locations:

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

R & D Center:

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

Clinical Research Centre:

AnaCipher Clinical Research Organization
2nd, 3rd & 4th Floor, Mirakamshetty Mall,
Opp. Doordarshan Bhavan, Ramanthapur,
Medchal-Malkajgiri District, Hyderabad- 500013,
Telangana, India.

Registered Office:**Indoco Remedies Limited**

Indoco House, 166 CST Road,

Vidyanagari Marg, Kalina,

Santacruz (East),

Mumbai - 400098

Tel: +91 22 62871000 / 68791250

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

Rating Agency	Period	Credit Rating	
		Short term borrowings	Long term borrowings, Cash Credit (CC) facility and Term Loans
ICRA Limited	From April 01, 2025 to August 03, 2025	[ICRA] "A1"	[ICRA] "A+" (Negative)
ICRA Limited	From August 04, 2025 to March 31, 2026	[ICRA] "A2+"	[ICRA] "A" (Negative)

Disclosure of certain types of agreements binding listed entities:

During the financial year 2025-2026, there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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

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

Independent Director Confirmation:

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

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

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

CEO AND CFO CERTIFICATION

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

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

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

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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

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

Sd/-

Suresh G Kare

Chairman

DIN: 00179220

Place : Mumbai
Date : May 07, 2026

Annexure I

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

To the Members of Indoco Remedies Limited

We have examined the compliance of conditions of Corporate Governance by Indoco Remedies Limited ("**the Company**") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by Directors and Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Y. Sathe & Co.
Company Secretaries

Sd/-

CS Ajit Sathe
(Proprietor)

FCS No. 2899; COP No. 738
PR.: 1585/2021
UDIN: F002899H000304948

Place : Thane
Date : May 07, 2026

Annexure II

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

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there is no
 - a) significant changes in internal control over financial reporting during the year,
 - b) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements, and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Indoco Remedies Limited

Sd/-

Aditi Panandikar
Managing Director
DIN: 00179113

Sd/-

Pramod Ghorpade
Chief Financial Officer

Place : Mumbai
Date : May 07, 2026

Annexure III

Declaration of Compliance of the Code of Conduct (Pursuant to Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per “affirmation of compliance” letters received from the Directors and the members of Senior Management Personnel of the Company, I hereby declare that members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management during the financial year 2025-2026.

For Indoco Remedies Limited

Sd/-

Aditi Panandikar

Managing Director

DIN: 00179113

Place : Mumbai

Date : May 07, 2026

Annexure IV

Certificate of Non-Disqualification of Directors

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

To,

Indoco Remedies Limited

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

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal (www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors, on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

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

Sd/-

CS Ajit Sathe
(Proprietor)

Place : Thane
Date : May 07, 2026

FCS No. 2899; COP No. 738
PR: 1585/2021
F002899H000296885

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85190MH1947PLC005913
2.	Name of the Listed Entity	Indoco Remedies Limited
3.	Year of incorporation	1947
4.	Registered office address	Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098
5.	Corporate address	Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098
6.	E-mail	compliance.officer@indoco.com
7.	Telephone	+91 22 6287 1000 / 6879 1250
8.	Website	www.indoco.com
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 18,46,07,210/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ramanathan Hariharan, Company Secretary & Head -Legal, Tel. No. : +91 22 68321400, Email Id: compliance.officer@indoco.com
13.	Reporting boundary	Standalone Basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Formulation Pharmaceutical Preparation	21002	89
2	Chemical Preparation (Active Pharma Ingredients)	21001	9
3	Analytical Research & Bio-Equivalent Studies	72100	2

III. Operations

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

Location	Number of plants	Number of offices	Total
National	8	4	12
International	Nil	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	55+

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

45.10 % of the Company's total revenue (standalone) can be attributed to its earnings from exports.

c. A brief on types of customers

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

IV. Employees

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

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	5,036	4,591	91.16	445	8.84
2.	Other than Permanent (E)	2	1	50	1	50
3.	Total employees (D + E)	5,038	4,592	91.15	446	8.85
Workers						
4.	Permanent (F)	708	684	96.61	24	3.39
5.	Other than Permanent (G)	809	688	85.04	121	14.96
6.	Total workers (F + G)	1,517	1,372	90.44	145	9.56

Note: The figures for the Previous Financial Year 2024-2025 and Current Financial Year 2025-2026 are not directly comparable, as the Current Financial Year includes headcount for Other than Permanent Workers. This change has been made to improve the accuracy and transparency of our sustainability reporting.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled employees						
1.	Permanent (D)	1	1	100	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	1	1	100	Nil	Nil
Differently-abled workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

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

22. The turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.82%	26.20%	35.07%	48.70%	26.17%	46.74%	47.13%	23.79%	45.07%
Permanent Workers	21.74%	11.11%	21.42%	27.93%	23.08%	27.70%	27.05%	50.00%	28.16%

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

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

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

VI. CSR Details

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

(ii) Turnover (₹) : ₹ 1,63,353.81 Lakhs

(iii) Net worth (₹) : ₹ 1,09,277.23 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.indoco.com/policies/grievance_redressal_policy_external.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	Yes https://www.indoco.com/policies/grievance_redressal_policy_external.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes https://www.indoco.com/inv-grievances.asp	Nil	Nil	N.A.	Nil	Nil	N.A.
Employees and workers	Yes https://www.indoco.com/policies/policy-on-prevention-of-sexual-harassment-at-the-workplace.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
	https://www.indoco.com/policies/code_of_conduct.pdf						
	https://www.indoco.com/policies/Whistle_Blower_and_Vigil_Mechanism.pdf						
Customers	Yes https://www.indoco.com/contact-us.asp	205	17	The pending Complaints are under investigation	84	4	The pending Complaints are under investigation
	https://www.indoco.com/policies/grievance_redressal_policy_external.pdf						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes https://www.indoco.com/policies/grievance_redressal_policy_external.pdf	Nil	Nil	N.A.	76	1	The pending Complaint is under investigation
	https://www.indoco.com/contact-us.asp						
Other (please specify)	-	-	-	-	-	-	-

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Diversity, Equity and Inclusion (DEI)	Opportunity	It gives the Company the opportunity to contribute to the advancement of society as a whole, as well as access to a bigger pool of talent for its personnel.	-	Positive - The advantages stemming from DEI endeavors uplift employee morale and fortify the Company's workforce, yielding lasting financial advantages.
8	Employee Welfare	Opportunity	Due to the importance of the employee as a component of the business growth plan, failure to exceed workforce expectations may have an adverse effect on the Company's retention rate and business continuity.	-	Positive- The costs associated with the benefits offered are crucial for the wellbeing of the workforce and for motivating employees, which improves the effectiveness of operations.
9	Product Responsibility	Risk	Considering the pharmaceutical industry's high sensitivity to product quality and safety problems, addressing product liability risks is critical.	Strict monitoring processes have been implemented to determine the safety and quality of the product.	Negative - Due to the delicate nature of pharmaceutical items, any compromise on the quality and safety of the products may have major financial and legal repercussions for the Company.
10	Attracting and retaining Talent	Opportunity	Because personnel is an important component of the business growth plan, failing to satisfy workforce expectations may have a negative impact on the Company's retention rate and business continuity.	-	Positive- A strong staff with a high retention rate shows the Company's commitment to offering a positive work environment, a proactive approach to workforce development and increased productivity.

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.indoco.com/inv-corp-policies.asp								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	WHO-cGMP (all principles). Schedule M (Drugs & Cosmetics Act), ICH guidelines. Indoco's Patalganga (Rasayani) API manufacturing site was awarded a Bronze Medal in the EcoVadis Sustainability Rating (Overall Score: 64/100, 67th percentile; rated Environment 60/100, Labour & Human Rights 65/100, Ethics 69/100, Sustainable Procurement 60/100; published March 2026).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environmental Impact (Target against Financial Year 2025-2026 baseline): • Reduce freshwater withdrawal by 3%. • Reduce energy consumption by 3%. • Reduce Scope 1 & 2 GHG emissions by 3%. Social & Human Capital: • Achieve zero workplace incidents and continuously improve safety performance. • Maintain zero human rights violations. • Maintain zero tolerance for child labour. Corporate Governance: • Sustain zero incidents of data breaches, corruption, and bribery.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During Financial Year 2025-2026, the Company officially established its 2030 strategic ESG targets, setting the current reporting period as the baseline year for our environmental reduction goals (freshwater withdrawal, energy consumption, and carbon emission). Simultaneously, we formalized our operational standards for our zero-tolerance policies regarding safety incidents, human rights violations, child labour, data breaches, corruption, and bribery. Because these targets were initiated in the current financial year, Financial Year 2025-2026 serves strictly as our baseline for measurement. We are currently implementing the necessary operational frameworks and data tracking mechanisms to drive these initiatives. Quantitative performance, progress against the baseline, and target evaluations will be published in the next annual reporting cycle.								

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Our world is undergoing a profound transformation. Climate challenges, tightening regulations, and shifting stakeholder expectations demand not just compliance, but conviction. At Indoco, we are meeting this moment by embedding sustainability into how we manufacture, how we govern, and how we grow. Growth, for us, must never come at the cost of our planet or our people.

This has been a year of visible progress, and of honest reckoning.

The most significant shift has been in our energy mix. Renewable sources now account for **43.5% of our total energy consumption, up from 23.9%** in the previous year, driven by the introduction of briquettes as boiler fuel at selected sites and a decisive move away from carbon-intensive alternatives. This has translated directly into results: our **Scope 1 emissions fell by 18.6%**, and our combined Scope 1 and Scope 2 footprint declined by 8.8% even as production volumes rose.

Water stewardship advanced on every front. Total water withdrawal reduced by **16.7%**, from 4,07,900 to 3,39,737 kilolitres. The commissioning of a state-of-the-art Reverse Osmosis plant at our Patalganga site has materially expanded our wastewater treatment capacity, enabling the recycling of treated effluent and reducing our dependence on freshwater. Patalganga and our R&D Centre at Rabale now operate partial Zero Liquid Discharge systems. At another key facility, replacing water and steam ejectors with Dry Vacuum Pumps has delivered concurrent savings in electricity, water and emissions.

Our digitalisation programme - TrackWise, SAP, DMS, LMS and digital signature solutions - has strengthened transparency and compliance while measurably reducing paper consumption across batch records and training documentation. We are also deploying intelligent platforms to monitor workforce safety and manage risk proactively.

External validation followed. In March 2026, our Patalganga API manufacturing site was awarded a **Bronze Medal in the EcoVadis Sustainability Rating**, scoring 64 out of 100 and placing in the 67th percentile globally - an independent benchmark of our progress across environment, labour and human rights, ethics, and sustainable procurement.

On our people, we recorded **zero fatalities and zero high-consequence work-related injuries**, alongside zero complaints relating to sexual harassment, child labour, forced labour, discrimination or wages. Provident Fund and Gratuity coverage stood at 100% for both employees and workers.

I must equally be candid about where we have further to travel. Rising production volumes drove our absolute energy consumption up by 27.1% and our Scope 1 and 2 emissions by 20.2% - a reminder that efficiency gains alone will not decouple our growth from our footprint, and that the harder structural work

	lies ahead. Our sustainable sourcing framework is in its early stages: Our Supplier Code of Conduct now extends to our principal value chain partners, and building this into a structured programme of assessment and capability - building across the wider supplier base is work that lies before us. Our disclosures this year have not been externally assured. Each of these is a priority for the year ahead. To hold ourselves accountable, we have adopted the Indoco 2030 Strategic Targets, measured against a Financial Year 2025-2026 baseline: • Environmental Impact - reduce freshwater withdrawal by 3%; reduce energy consumption by 3%; reduce Scope 1 and Scope 2 GHG emissions by 3%. • Social & Human Capital - achieve zero workplace incidents and continuously improve safety performance; maintain zero human rights violations; maintain zero tolerance for child labour. • Corporate Governance - sustain zero incidents of data breaches, corruption and bribery. Detailed implementation plans and investment requirements for these targets are being finalised and will be reported from Financial Year 2026-2027. Sustainability at Indoco is not a parallel agenda. It is how we intend to remain a trusted manufacturer of medicines for the decades ahead.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Aditi Panandikar Managing Director (DIN: 00179113)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

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

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company conducts familiarisation programmes for its Board of Directors at regular intervals, which covers topics such as Business and Operational performance of the Company, Import and Export in Logistics, Environment, Health and Safety and Operations.	100
Key Managerial Personnel	1	Oral Health & Dental Awareness.	50
Employees other than BoD and KMPs	692	Fire & Chemical Safety, PPE & Work Permit, POSH, ETI Code, Ethics & Code of Conduct, Leave Policy, GMP & Data Integrity, Good Documentation Practices, Equipment Operation & Maintenance, Product Knowledge & Selling Skills (MR programmes), Leadership & Communication.	78.51
Workers	210	Fire Safety & Mock Drill, PPE & LOTO, Chemical & Hazard Handling, Work Permit System, Emergency Preparedness, MSDS, Waste Handling, Personal Hygiene & Health, POSH, ETI Code, Ethics & Code of Conduct, Behavioural Challenges, cGMP, Good Documentation Practices.	68.95

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

Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred: (Yes/No)
Penalty/ Fine	1	Office of the Assistant Commissioner Saidapet Assessment Circle Integrated Building for Commercial Taxes and Registration, Room no: 230, Second floor, Nandanam, Chennai -600035.	40,000	Penalty initiated under DRC-01 due to non-submission of e-way bill to support inward supply.	No
Settlement	Nil				
Compounding fee					
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case		Has an appeal been preferred: (Yes/No)
Imprisonment	Nil				
Punishment					

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

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

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

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

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

Particulars	FY 2025-26	FY 2024-25
Directors	No Directors/KMPs/employees/workers were involved in bribery/ corruption in both FY 2025-26 and FY 2024-25. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

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

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

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

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

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	66	48

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	45.12%	24.48%*
	b. Number of trading houses where purchases are made from	2,738	2,612
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	28.79%	48.17%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	86.99%	91.11%
	b. Number of dealers / distributors to whom sales are made	4,087	4,348
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	27.40%	21.85%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	2.19%	1.01%*
	b. Sales (Sales to related parties / Total Sales)	4.67%	1.94%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.67%**	94.85%
	d. Investments (Investments in related parties / Total Investments made)	100%**	Nil

* In Financial Year 2025-2026, we revised our calculation methodologies, as a result, the data for Financial Year 2024-2025 has been restated based on the updated methods.

** During the Financial Year 2025-2026, the Company gave a loan of ₹107.50 Crores to Warren Remedies Private Limited, wholly owned subsidiary of the Company, which attributes to 97.67% of the total loans and advances given. Subsequently, the said loan along with interest amounting to ₹107.79 Crores was converted into 10,77,90,000 equity shares of ₹10 each of Warren Remedies Private Limited. The said investment is attributed to 100% of the total investments made.

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

Essential Indicators

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

Particulars	FY 2025-26 (%)	FY 2024-25 (%)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.95	2.78	Goa Unit II - Upgraded the conventional Effluent Treatment Plant (ETP) to a Zero Liquid Discharge (ZLD) system by implementing advanced treatment technologies, including a two-stage Reverse Osmosis (RO) system and a Mechanical Vapour Recompression Evaporation (MVRE) system. - Achieved significant water conservation through recycling and reuse of treated effluent in utility operations, thereby minimizing freshwater consumption and eliminating liquid discharge. API Plant, Rabale- R104 - Installed an Online Effluent Quality Monitoring System (OEQMS) for continuous monitoring of treated effluent parameters, ensuring regulatory compliance and enhanced environmental performance. API Plant, Patalganga - Installed an Online Continuous Emission Monitoring System (OCEMS) on the boiler stack in accordance with Central Pollution Control Board (CPCB) guidelines, enabling real-time monitoring and reporting of emissions. - Implemented a scrubber system in the Effluent Treatment Plant (ETP) to control and prevent the release of effluent vapors and fugitive emissions, improving workplace and environmental air quality.

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

Yes, Indoco has adopted a Supplier Code of Conduct incorporating environmental, social and governance parameters, including water consumption, adverse environmental impacts, child labour, bonded labour, anti-bribery and anti-corruption, and data privacy. The Code forms the baseline of our sustainable sourcing approach and is being rolled out across our supplier base.

We have identified the listed value chain partners in our direct material and Active Pharmaceutical Ingredient supply base that publish Business Responsibility and Sustainability Reports in the public domain as the initial cohort for engagement under the Code. A structured sustainable sourcing mechanism - encompassing vendor engagement, capacity building and formal sustainability assessments - is currently under implementation and will be extended progressively across the supplier base.

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

As of Financial Year 2025-2026, **0.83%** of the Company's inputs by value were sourced from vendors covered under Indoco's Supplier Code of Conduct, comprising **Hikal Limited, Paushak Limited, Balaji Amines Limited, Navin Fluorine International Limited and Aether Industries Limited**. The Company is implementing a Sustainable Procurement Programme comprising vendor engagement, capacity building and structured assessments to expand this coverage in subsequent reporting periods.

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

Plastics (including packaging):

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

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

This reuse process helps in reducing shipper costs.

We have established appropriate waste management systems across all our facilities. Our waste disposal processes adhere to local regulations and prioritize minimizing the amount of waste sent to landfills.

Waste Type	Waste management procedure in place
Plastic (including packaging)	Sent to authorized recyclers
E-waste	Sold to authorized recyclers for safe disposal
Hazardous Waste	Sent to authorized recyclers/Pre-processor for co-processing or to the TSDF (Treatment, Storage, and Disposal Facilities) site
Other Waste	Sent to authorized recyclers

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

i. Effluent Treatment

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

ii. Waste Collection and Storage

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

iii. Waste Disposal and Destruction

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

iv. Supplier Waste Compliance

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

v. Management of Unused Materials

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

vi. Authorized Waste Vendors

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

vii. Documentation and Records

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

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

Indoco Remedies Limited acknowledges the applicability of the Plastic Waste Management Rules, 2016 (as amended) and is actively implementing its Extended Producer Responsibility (EPR) obligations as a Brand Owner and Importer of plastic packaging. The registration with respect to EPR of plastic waste and e-waste has been completed.

In Financial Year 2025-2026, the Company introduced a total of 1,199 tons of plastic packaging into the market, comprising:

- 1,185 tons as a Brand Owner, and
- 14 tons as an Importer.

To fulfil its EPR obligations, the Company will procure 1,199 tons of plastic waste credits by June 30, 2026, through engagement with CPCB-authorized recyclers or Producer Responsibility Organizations (PROs), resulting in a compliance for the Brand Owner category.

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

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	4,591	4,591	100	4,591	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	445	445	100	445	100	445	100	N.A.	N.A.	Nil	Nil
Total	5,036	5,036	100	5,036	100	445	8.84	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	1	1	100	1	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	1	1	100	1	100	1	100	N.A.	N.A.	Nil	Nil
Total	2	2	100	2	100	1	50	Nil	Nil	Nil	Nil

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C /A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	684	684	100	684	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	24	24	100	24	100	24	100	N.A.	N.A.	Nil	Nil
Total	708	708	100	708	100	24	3.39	Nil	Nil	Nil	Nil
Other than Permanent workers											
Male	688	688	100	688	100	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	121	121	100	121	100	Nil	Nil	N.A.	N.A.	Nil	Nil
Total	809	809	100	809	100	Nil	Nil	Nil	Nil	Nil	Nil

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.33	0.14

Note: The reported expenditure on wellbeing initiatives applies to both permanent and other than permanent employees and workers in the Financial Year 2025-2026.

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	8.89	14.12	Yes	12.30	23.60	Yes
Others –please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

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

Yes, the Company has taken steps to ensure the safety of differently-abled employees and workers at its corporate offices and plant locations. If any employees and workers with special needs require additional support or are facing accessibility challenges, they can contact the Human Resources (HR) department.

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	N.A.	N.A.	N.A.	N.A.
Female	72.73	Nil	66.67	Nil
Total	72.73	Nil	66.67	Nil

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

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

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union (D)	% (D / C)
Total Permanent Employees	5,036	Nil	Nil	5,288	Nil	Nil
Male	4,591	Nil	Nil	4,823	Nil	Nil
Female	445	Nil	Nil	465	Nil	Nil
Total Permanent Workers	708	91	12.85	763	91	11.93
Male	684	84	12.28	727	64	8.80
Female	24	7	29.17	36	27	75

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4,591	269	5.86	3,817	83.14	4,823	1,080	22.39	3,563	73.88
Female	445	37	8.31	50	11.24	465	245	52.69	242	52.04
Total	5,036	306	6.08	3,867	76.79	5,288	1,325	25.06	3,805	71.96
Workers										
Male	684	270	39.47	122	17.84	727	607	83.49	727	100
Female	24	24	100	6	25	36	36	100	36	100
Total	708	294	41.53	128	18.08	763	643	84.27	763	100

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,591	4,144	90.26	4,823	2,853	59.15
Female	445	425	95.51	465	369	79.35
Total	5,036	4,569	90.73	5,288	3,222	60.93
Workers						
Male	684	655	95.76	727	590	81.16
Female	24	24	100	36	20	55.56
Total	708	679	95.90	763	610	79.95

10. Health and safety management system:

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

Yes, the Company is committed to maintaining high standards of health, safety and well-being for all employees, contractors and stakeholders through a robust Occupational Health and Safety (OHS) Management System aligned with legal requirements and industry best practices.

A well-defined EHS Policy forms the foundation of this commitment and is communicated across the organization. A dedicated EHS Department, led by a qualified Safety person, ensures compliance and effective implementation of safety practices, supported by an EHS Committee that reviews performance and recommends improvements.

Regular risk assessments are conducted to identify and mitigate workplace hazards and Standard Operating Procedures (SOPs) are established for all critical activities to ensure safe and consistent operations.

A structured system for incident and near-miss reporting is in place, enabling root cause analysis and implementation of corrective actions. Employee health is supported through an on-site Occupational Health Centre, annual medical check-ups and pre-employment health assessments.

Continuous training programs enhance employee awareness on safety practices, emergency response, and use of PPE, which is provided based on job requirements and strictly monitored.

An Onsite Emergency Plan is implemented to address potential emergencies, supported by trained firefighting and first aid teams. Regular mock drills are conducted across all shifts to ensure preparedness and continual improvement.

The coverage of the Company's Occupational Health and Safety Management System is 100%.

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

Indoco follows a proactive and systematic approach to identify, assess and control occupational health and safety risks, ensuring a safe working environment through continuous improvement.

Health and safety is overseen by the Environmental, Health, Safety (EHS) team, which is responsible for developing and implementing policies, procedures and programs across all locations.

Hazards are identified through regular workplace inspections by trained personnel, employee reporting mechanisms and analysis of past incidents and near misses.

A well-defined Hazard Identification and Risk Assessment (HIRA) system is implemented to evaluate risks associated with products, activities and services, enabling structured risk prioritization and mitigation. Risk assessments are conducted for both routine and non-routine activities using likelihood and consequence evaluation, supported by a risk matrix. Both qualitative and quantitative methods are applied depending on the nature of the risks.

In addition, specialized risk assessments such as HAZOP for Active Pharmaceutical Ingredient (API) processes, risk assessments for formulation units, and daily work permit system along with Job Safety Analysis (JSA) are carried out to ensure comprehensive hazard identification and control.

All health and safety systems are subject to regular internal and external audits to ensure effectiveness and compliance. Supporting frameworks include a comprehensive Safety Manual, formal risk management policies and robust chemical safety protocols to ensure safe handling, storage and disposal in line with regulatory requirements.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we provide mechanisms for employees and workers to report any work-related hazards or dangerous situations. Individuals can report near misses, injuries and incidents to their department heads.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees and workers of the Company have access to medical and healthcare services for non-occupational conditions. First aid kits are available in all departments to address minor injuries or ailments not related to work.

Additionally, eligible employees and workers are covered under the Employees' State Insurance Act, which provides support in cases of work-related injuries, illnesses, or maternity benefits.

Employees are also provided with medical and health insurance, as applicable, which can be utilized for hospitalization arising from certain medical conditions or injuries.

11. Details of safety-related incidents, in the following format:

<i>Safety Incident/Number</i>	<i>Category*</i>	<i>FY 2025-26</i>	<i>FY 2024-25</i>
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.153	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	3	Nil
	Workers	1	3
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**Including in the contract workforce*

Note: The figures for the Previous Financial Year 2024-2025 and Current Financial Year 2025-2026 are not directly comparable, as the Current Financial Year includes headcount for Other than Permanent Workers. This change has been made to improve the accuracy and transparency of our sustainability reporting.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has implemented a comprehensive Health and Safety Management System to proactively identify, assess, and mitigate workplace risks, ensuring a safe environment for employees, contractors, and visitors.

A robust EHS Policy, supported by a Safety Manual and SOPs, ensures compliance with applicable regulations and is periodically reviewed. Regular risk assessments, workplace inspections, and hazard identification practices are conducted, with fire suppression systems installed in critical areas to manage risks.

An approved Onsite Emergency Plan is in place, supported by trained First Aid and Firefighting teams, with regular mock drills conducted to ensure preparedness. Employees receive ongoing safety training, including specialized programs for high-risk operations, to strengthen safety awareness.

A structured incident management system enables reporting, investigation and implementation of corrective actions, with proper record maintenance. Occupational health is supported through an on-site Occupational Health Centre, annual medical check-ups, and wellness initiatives.

The Company follows the hierarchy of controls, ensuring effective use of engineering controls, administrative measures, and PPE. Employee engagement is encouraged through EHS committee meetings, feedback systems, and recognition programs, while regular audits drive continuous improvement.

13. Number of complaints on the following made by employees and workers:

<i>Particulars</i>	<i>FY 2025-26</i>			<i>FY 2024-25</i>		
	<i>Filed during the year</i>	<i>Pending resolution at the end of year</i>	<i>Remarks</i>	<i>Filed during the year</i>	<i>Pending resolution at the end of year</i>	<i>Remarks</i>
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health and Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

<i>Particulars</i>	<i>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</i>
Health and safety practices	66.67
Working Conditions	66.67

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

There have been no significant risk arising from the assessments undertaken for the reporting year and hence no corrective action undertaken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

As a responsible Company, we are steadfast in our commitment to cultivating strong and meaningful relationships with stakeholders. The Company actively engages with stakeholders, carefully identifying critical material issues, and is committed to effectively addressing stakeholder expectations. The process of identifying key stakeholder groups at Indoco involves a systematic and comprehensive approach to understand and prioritize individuals, organizations, or entities that significantly influence the Company's operations, objectives, and outcomes. Initially, a stakeholder mapping exercise is conducted to identify potential stakeholders, including shareholders, customers, employees, regulatory authorities, healthcare professionals, suppliers, research institutions, advocacy groups, communities, competitors, and media.

Once identified, the stakeholders are prioritized based on their level of influence and impact on Indoco's operations and objectives. Stakeholders with higher influence and impact are given priority.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

<i>Stakeholder Group</i>	<i>Whether identified as Vulnerable & Marginalised Group (Yes/No)</i>	<i>Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</i>	<i>Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)</i>	<i>Purpose and scope of engagement including key topics and concerns raised during such engagement</i>
Shareholders	No	Press releases, website, analyst meets, analyst briefings, annual general meetings, Stock exchange and other communications, Financial Results, investor meetings / conferences, Annual Report, Grievance Redressal Mechanism	Regular and as and when required	➤ Update shareholders / investors on the business and financial performance, Company's strategy, potential opportunities and risks
Banks	No	E-mails, meetings, submissions, phone calls	Regular	➤ Routine banking transactions ➤ Drawdown limits ➤ Lending terms
Regulatory authorities	No	E-mails, meetings, submissions, Engagement through Industry Associations / committees	As and when required	➤ To engage and make representations on various regulatory and policy issues
Suppliers/ vendors	No	Physical and virtual meetings, calls, e-mail, website	Regular	➤ Ensuring business continuity and maintenance of quality compliance ➤ To identify and address any gaps at supplier facilities relating to cGMP practices ➤ To address any feedback/queries related to the product

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channel of Communication (Email/SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ Other please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, engagement initiatives, Townhalls, Grievance Redressal Mechanism, appraisal and training programmes.	Continuous	➤ Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of Company's policies and grievance redressal, providing the latest and updated information on Company and industry development
Distributors/ Carrying and Forwarding Agent	No	Mailers, Emails, phone calls	Regular and as and when required	➤ Enhancing the reach of our medicines in various geographies ➤ Developing strong partnerships for an uninterrupted supply of medicines ➤ To address any query / feedback by Distributors / Carrying and Forwarding Agent
Consumers	No	Customer meets, Emails, social media, website, Marketing & Communication	Frequent and need based	➤ Increase awareness and educate to improve the health of our patients, identify and address the unmet patient needs and develop better products/ services for the patients ➤ To address any concerns relating to our products ➤ To create awareness about our products
Customers B2B	No	In person meetings, emails and calls	Ongoing	➤ Our customers form a vital part of the Company's stakeholder engagement group. The key areas of interest for our customers are product quality, timely supply and pricing.
NGOs	No	In person meetings, emails, calls	Ongoing	➤ We engage with NGOs to facilitate our CSR activities in the areas of Health, Education, Sanitation, Environment, Infrastructure and Sports.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total C	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	5,036	124	2.46	5,288	Refer Note*	
Other than Permanent	2	Nil	Nil	2		
Total Employees	5,038	124	2.46	5,290		
Workers						
Permanent	708	38	5.37	763	Refer Note*	
Other than Permanent	809	Nil	Nil	Nil		
Total Employees	1,517	38	2.50	763		

Note*: While a dedicated Human Rights training has not been conducted in FY 2024-2025, our Code of Conduct training covers key topics aligned with fundamental human rights principles. These include POSH, child labour, locus of control, accountability, and other relevant areas that promote ethical behaviour and respect for individual rights across the organisation.

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5,036	28	0.56	5,008	99.44	5,288	Nil	Nil	5,288	100
Male	4,591	21	0.46	4,570	99.54	4,823	Nil	Nil	4,823	100
Female	445	7	1.57	438	98.43	465	Nil	Nil	465	100
Other than Permanent	2	Nil	Nil	2	100	2	Nil	Nil	2	100
Male	1	Nil	Nil	1	100	1	Nil	Nil	1	100
Female	1	Nil	Nil	1	100	1	Nil	Nil	1	100
Workers										
Permanent	708	Nil	Nil	708	100	763	Nil	Nil	763	100
Male	684	Nil	Nil	684	100	727	Nil	Nil	727	100
Female	24	Nil	Nil	24	100	36	Nil	Nil	36	100
Other than Permanent	809	537	66.38	272	33.62	Not Applicable as there are no other than Permanent workers in the Company				
Male	688	417	60.61	271	39.39					
Female	121	120	99.17	1	0.83					

Note: The figures for the Previous Financial Year 2024-2025 and Current Financial Year 2025-2026 are not directly comparable, as the Current Financial Year includes headcount for Other than Permanent Workers. This change has been made to improve the accuracy and transparency of our sustainability reporting.

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	8,29,50,440	2	9,20,16,923
Key Managerial Personnel	2	1,46,03,626	Nil	Nil
Employees other than BoD and KMP	4,589	4,35,000	445	5,34,251
Workers	684	4,29,484	24	4,44,769

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	11.40	9.33

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Resources Head is the focal point for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Human Rights Policy applies to all stakeholders and is available at weblink https://www.indoco.com/policies/human_rights_policy.pdf. We have various policies to effectively address grievances related to human rights issues. Under these policies, we have established a mechanism for receiving and managing complaints. We have a dedicated grievance channel through our Whistle Blower & Vigil Mechanism Policy, which allows stakeholders to report concerns confidentially to the Chairperson of the Audit Committee. The Company has a Code of Conduct and Policy on Prevention of Sexual Harassment at the Workplace against any kind of harassment whether sexual, verbal, physical or an act of exclusion which interferes with an individual's work performance or creates an environment which is hostile, offensive or intimidating.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	N.A.	Nil	Nil	N.A.
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	N.A.
Child Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Forced Labour/ Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	N.A.
Wages	Nil	Nil	N.A.	Nil	Nil	N.A.
Other human rights related issues	Nil	Nil	N.A.	Nil	Nil	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

<i>Particulars</i>	<i>FY 2025-26</i>	<i>FY 2024-25</i>
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

We believe in providing equal opportunity/affirmative action. We have formulated and implemented Code of Conduct, Whistle- Blower & Vigil Mechanism Policy, Equal Opportunity for Work and Pay Policy, Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016 and Policy on Prevention of Sexual Harassment at the Workplace to effectively prevent adverse consequences in discrimination and harassment cases. Complainants in discrimination and harassment cases are protected from adverse consequences as per the guidelines and provisions provided in the Policy on Prevention of Sexual Harassment at the Workplace policy, Code of Conduct and such other aforesaid policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contract.

10. Assessments for the year:

<i>Particulars</i>	<i>% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)</i>
Child labour	66.67
Forced/involuntary labour	60
Sexual harassment	60
Discrimination at workplace	60
Wages	66.67
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

Based on the assessments conducted, no significant risks or concerns have been identified; therefore, no corrective actions are currently required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

<i>Parameter</i>	<i>FY 2025-26 (In MJ)</i>	<i>FY 2024-25 (In MJ)</i>
From renewable sources		
Total electricity consumption (A)	6,94,91,455.20	1,95,25,831
Total fuel consumption (B)	8,89,78,225.75	4,89,63,593.60
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	15,84,69,680.95	6,84,89,424.60

Parameter	FY 2025-26 (In MJ)	FY 2024-25 (In MJ)
From non-renewable sources		
Total electricity consumption (D)	12,43,84,734	15,10,19,197.20
Total fuel consumption (E)	8,12,30,494.37	6,70,13,613.80
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	20,56,15,228.37	21,80,32,811
Total energy consumed (A+B+C+D+E+F)	36,40,84,909.32	28,65,22,235.60
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	2,228.81 (MJ/Lakh ₹)	1,916.83 (MJ/ Lakh ₹)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	45,340.68 (MJ/Lakh ₹)	39,160.74 (MJ/ Lakh ₹)
Energy intensity in terms of physical output	10,089.17 (MJ/Lakh Units)	9,032.97 (MJ/ Lakh Units)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent assessment/evaluation/assurance has not been carried out by an external agency this year.	

Note: For the calculation of “Energy intensity in terms of physical output”, we used units of production as the total weight of the production volume was not available. This calculation includes all products manufactured, such as tablets, capsules, liquids, creams/ointments, formulations, and APIs.

Note: As part of our ongoing efforts to improve reporting accuracy and data management, the previous year’s energy data has been restated to align with the methodology used for the current financial year and to ensure comparability.

- Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Since the Company is engaged in pharmaceutical sector, it is not identified as DC under the PAT scheme.

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	74,783	-
(ii) Groundwater	1,39,004	2,67,288
(iii) Third party water	1,25,950	58,448
(iv) Seawater / desalinated water	-	-
(v) Others	-	82,164
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,39,737	4,07,900
Total volume of water consumption (in kilolitres)	2,86,269.6	3,42,317
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.75 (KL/Lakh ₹)	2.29 (KL/Lakh ₹)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	35.66 (KL/Lakh ₹)	46.79 (KL/Lakh ₹)

Parameter	FY 2025-26	FY 2024-25
Water intensity in terms of physical output	7.93 (KL/Lakh Units)	10.79 (KL/Lakh Units)
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent assessment/evaluation/assurance has not been carried out by an external agency this year.	

Note: As part of our ongoing efforts to improve reporting accuracy and data management, the previous year's water consumption data has been restated to align with the methodology used for the current financial year and to ensure comparability.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
ii. To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii. To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iv. Sent to third-parties	29,881	32,103
- No treatment	-	-
- With treatment – please specify level of treatment	29,881	32,103
v. Others	23,586.4	33,480
- No treatment	-	-
- With treatment – please specify level of treatment	23,586.4	33,480
Total water discharged (in kilolitres)	53,467.4	65,583
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent assessment/evaluation/assurance has not been carried out by an external agency this year.	

Note: As part of our ongoing efforts to improve reporting accuracy and data management, the previous year's water discharge data has been restated to align with the methodology used for the current financial year and to ensure comparability.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes, out of our 8 Plants, R&D centre, and offices, the Patalganga Plant and R&D centre has already implemented partial Zero Liquid Discharge (ZLD) system. However, approximately 20% of the water is still directed to the central effluent treatment plant for further processing.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m3	18.50	31.37
SOx	µg/m3	18.38	16.44
Particulate matter (PM)	µg/m3	35.68	43.74
Persistent organic pollutants (POP)	µg/m3	-	-
Volatile organic compounds (VOC)	µg/m3	-	0.05
Hazardous air pollutants (HAP)	µg/m3	-	-
Others (CO2)	µg/m3	-	-
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No, Independent assessment/evaluation/assurance has not been carried out by an external agency this year.		

Note: As part of our ongoing efforts to improve reporting accuracy and data management, the previous year's air emissions data has been restated to align with the methodology used for the current financial year and to ensure comparability.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	12,377.97	10,301.87
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	24,580.88	30,203.84
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO2e/Lakh ₹	0.23	0.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO2e/Lakh ₹	4.60	5.54
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO2e/Lakh Units	1.02	1.28
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No, Independent assessment/evaluation/assurance has not been carried out by an external agency this year.		

Note: Since the previous year's energy consumption data has been restated, the Scope 1 and Scope 2 emissions and emission intensity figures for the previous year have been aligned accordingly, to ensure comparability.

8. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

Yes, projects have been initiated that are geared towards reducing Green House Gas (GHG) emissions. These include:

- In Goa Plant I and II solid fuel boilers are being replaced with gas fired boilers, this will support in reduction of ash and environmental pollution as gas is a cleaner fuel.
- In Goa Plant I and II, steam based hot water system is replaced with heat pump for optimising / reducing the steam load which will subsequently help in optimising / reducing in fuel load.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	58.88	23.77
E-waste (B)	1.31	1.08
Bio-medical waste (C)	19.60	14.56
Construction and demolition waste (D)	69.85	-
Battery waste (E)	-	1.35
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any (G)	889.08	263.65
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	315.87	-
Total (A + B + C + D + E + F + G + H)	1,354.59	304.41
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0083 (MT/Lakh ₹)	0.0020 (MT/Lakh ₹)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.16 (MT/Lakh ₹)	0.04 (MT/Lakh ₹)
Waste intensity in terms of physical output	0.037 (MT/Lakh Units)	0.009 (MT/Lakh Units)
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste - Other Hazardous Waste		
(i) Recycled	0.15	180.15
(ii) Re-used	260.04	-
(iii) Other recovery operations	279.88	-
Total	540.07	180.15

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

(i) Incineration	13.43	184.74
(ii) Landfilling	233.81	107.80
(iii) Other disposal operations	506.10	163.34
Total	753.34	455.88

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No, Independent assessment/evaluation/assurance has not been carried out by an external agency this year.

Note: As part of our ongoing efforts to improve reporting accuracy and data management, the previous year's waste recovery data has been restated to align with the methodology used for the current financial year and to ensure comparability.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Indoco's waste management strategy is built on the 3R principle-Reduce, Reuse, and Recycle. We systematically track all waste streams, including hazardous, non-hazardous, biomedical and e-waste, ensuring their recycling or safe disposal through authorized third parties in compliance with government regulations.

Across our value chain, we have implemented efficient waste management practices while promoting circularity. Our focus remains on maximizing recycling and minimizing the volume of waste sent to landfills and incineration. Currently, incinerable hazardous waste is routed to pre-processing facilities approved by government for responsible handling.

In line with our Extended Producer Responsibility (EPR) commitments, we also collect and recycle an equivalent quantity of post-consumer plastic waste generated from our products in India, ensuring full compliance with EPR mandates.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable as the Company does not have operations/offices in/around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as during the current financial year, the Company was not required to undertake any Environment Impact Assessment under applicable regulations					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Yes, the Company is compliant with the applicable environmental law / regulations / guidelines in India.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations: 11
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State/National)
1.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2.	Indian Drug Manufacturers Association (IDMA)	National
3.	Federation of Indian Export Organisations	National
4.	Federation of Pharma Entrepreneurs (FOPE)	National
5.	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
6.	Indo-German Chamber of Commerce	National
7.	Indian Merchant Chambers	National
8.	Basic Chemicals, Cosmetics & Dyes Export Promotion Council	National
9.	Himachal Pradesh Drugs Manufacturers Association (HPDMA)	State
10.	Maharashtra Economic Development	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable as there is no action taken or underway against the Company on any issues related to anti-competitive conduct.		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as during the year, the Company was not required to undertake any SIA under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Communities can raise their grievances as per the mechanism provided in the Grievance Redressal Policy External available on the website of our Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	24%	21%*
Directly from within India	68%	56%*

* In Financial Year 2025-2026, we revised our calculation methodologies, as a result, the data for Financial Year 2024-2025 has been restated based on the updated methods.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	23.70%	26.21%
Semi-urban	11.73%	12.18%
Urban	16.89%	10.84%
Metropolitan	47.68%	50.77%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

To Receive:

- Mechanism for formulation sites -
 - Complaints can be communicated either orally or written form or through any other means of communication like electronically.
 - We have a dedicated email Id for each facility to receive consumer complaints. Once the complaints are received, the same are logged into the system.
 - Any additional information related to the complaint can be requested through a letter or an email.
- Additionally for API sites, SOP No. SOP/PP/QA/051 is implemented for handling customer (Consumer) complaints:
 - The Marketing department forwards the complaint to the Plant QA team within 48 hours from the receipt of the complaint. The QA head then reviews the complaint and send an interim response to the complainant through the Marketing department.
 - Critical complaints are investigated within 15 working days, while non-critical ones are completed within 30 working days from the time the complaint is received.
 - Once the investigation is completed, feedback determining the satisfaction of the complainant is obtained.

Feedback:

- Organisational mechanism
 - A reply is prepared and sent to the complainant along with the investigation details.
 - Any communication further received from the complainant is further assessed for any additional investigation, additional action plans or corrective actions.

2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

<i>Particulars</i>	<i>As a percentage to total turnover</i>
Environmental and social parameters relevant to the product	Refer Note*
Safe and responsible usage	100
Recycling and/or safe disposal	Refer Note*

Note*: The Company has not yet conducted a Life Cycle Assessment (LCA) to evaluate and communicate the environmental or social impacts of its products. However, relevant parameters related to product recycling and safe disposal are considered. The Company complies with all applicable laws and regulations concerning product labelling and information.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of essential services	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Other	-	-	-	-	-	-

4. Details of instances of a product recall on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	3	Voluntary recalls were made in order to maintain compliance standards. The said Voluntary recalls were not on account of safety concerns and there was no recurrence of such recalls.
Forced recalls	Nil	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has Cyber Security policy and the same is available on the Company's website at the web link: https://www.indoco.com/policies/information_technology_policy.pdf Further the Company's Risk Management Policy also provides measures for mitigation of cyber security risk and the same is available on the Company's website at the weblink: https://www.indoco.com/policies/Risk_Management_Policy.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products / services:

Not Applicable as there were no issues relating to advertising, delivery of essential services; cyber security, data privacy of customers and re-occurrence of instances of product recalls and no penalty was levied or action was undertaken by the regulatory authorities on the safety of products/services for the Financial Year 2025-2026.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:- Nil
- Percentage of data breaches involving personally identifiable information of customers:- Nil
- Impact, if any, of the data breaches:- N.A.

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

Sd/-

Suresh G Kare
Chairman

DIN: 00179220

Place : Mumbai
Date : May 07, 2026

Management Discussion and Analysis

Indian Pharmaceutical Industry

The Indian pharmaceutical industry continued to consolidate its position as one of the fastest-growing and most strategically important sectors of the Indian economy during FY 2025–26. Supported by favourable demographics, rising healthcare expenditure, increasing prevalence of chronic diseases, robust policy support and a rapidly evolving innovation ecosystem, the industry demonstrated strong resilience despite persistent global macroeconomic and geopolitical uncertainties. Today, India is recognised as the Pharmacy of the World, supplying affordable and high-quality medicines to over 200 countries while maintaining its leadership in generic pharmaceuticals and vaccines. The country is the third-largest pharmaceutical producer globally by volume and among the top producers by value, accounting for nearly 20% of global generic medicine exports and supplying a significant share of the world's vaccines and essential medicines. India's globally competitive manufacturing base, large pool of scientific talent, strong regulatory capabilities and cost-efficient production ecosystem continue to strengthen its strategic importance within global healthcare supply chains.

The Indian Pharmaceutical Market (IPM) maintained its growth trajectory during FY2025-26, expanding to ₹2.57 lakh crore from ₹2.33 lakh crore in FY2024-25 (IQVIA DATA), registering a healthy 9.9% YOY growth while delivering a four-year CAGR of approximately 8.4%. The industry continues to outperform several other manufacturing sectors, supported by structural rather than cyclical growth drivers.

Unlike previous growth cycles that were largely volume-driven, the pharmaceutical industry is increasingly witnessing a transition towards value-led expansion. Demand is progressively shifting from acute therapies towards chronic disease management, speciality pharmaceuticals, biologics, biosimilars and complex formulations. Simultaneously, increasing healthcare awareness, wider health insurance coverage, digital healthcare adoption and greater accessibility to quality healthcare across Tier II and Tier III cities are expanding the addressable market. The industry is also experiencing a structural transformation driven by technology. artificial intelligence, machine learning, advanced analytics and automation are increasingly being integrated across the pharmaceutical value chain—from drug discovery and clinical trial optimisation to manufacturing, quality assurance, and pharmacovigilance and supply chain management.

These technological advancements are expected to significantly improve productivity, reduce development timelines and enhance operational efficiencies over the coming years. India's emergence as a preferred alternative manufacturing destination under the global China Plus One sourcing strategy continues to strengthen its position within international pharmaceutical supply chains. Global pharmaceutical companies are increasingly diversifying sourcing and manufacturing operations, creating significant opportunities for Indian manufacturers across Active Pharmaceutical Ingredients (APIs), complex formulations, biologics and Contract Development and Manufacturing Organisation (CDMO) services

Industry Highlights

The Indian pharmaceutical market recorded broad-based growth across most major therapy segments during MAT March 2026, reflecting both improving healthcare access and changing disease patterns.

Government Initiatives

The Government of India continues to strengthen the pharmaceutical ecosystem through targeted policy initiatives focused on manufacturing competitiveness, healthcare accessibility and innovation.

Major initiatives include:

- **Production Linked Incentive (PLI)** Scheme encouraging domestic manufacturing of high-value pharmaceutical products and advanced drug formulations.
- **PLI Scheme for Bulk Drugs** and establishment of Bulk Drug Parks, aimed at reducing import dependence for critical APIs and strengthening supply chain resilience.
- **Medical Device Parks Scheme**, promoting domestic manufacturing and reducing import dependency for medical technologies.
- **Ayushman Bharat**, the world's largest publicly funded health assurance programme, significantly improving healthcare accessibility.
- **Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)**, expanding access to affordable quality generic medicines across the country.
- **Ayushman Bharat Digital Mission**, enabling integrated digital health records and technology-enabled healthcare delivery.
- Continued focus on strengthening domestic R&D capabilities, biotechnology innovation, vaccine research and pharmaceutical infrastructure.

These initiatives are expected to significantly improve India's global competitiveness while encouraging innovation, self-reliance and long-term investment.

Strengths

Global Manufacturing Dominance: India is the largest provider of generic drugs globally and supplies over 60% of the world's vaccine demand.

Massive Cost Advantage: Production costs in India remain 33–40% lower than in Western nations, supported by highly efficient process chemistry and a vast pool of skilled, English-speaking scientists.

Highest Number of USFDA Plants: Outside the United States, India hosts the largest number of USFDA-compliant manufacturing facilities, ensuring structural readiness for heavily regulated export markets.

Weakness

Heavy Raw Material Dependence: Despite domestic efforts, Indian drugmakers still rely on China for nearly 60–70% of their Active Pharmaceutical Ingredients (APIs) and Key Starting Materials (KSMs), leaving the supply chain vulnerable to external shocks.

Low Innovation Capital: Indian firms historically spend about 7–8% of their revenues on R&D, compared to the 15–25% standard for global blockbuster drug innovators. The market remains deeply rooted in process innovation rather than novel molecule discovery.

Fragmented Domestic Market: The domestic space is intensely fragmented with thousands of small to medium enterprises. This fragmentation triggers severe price competition, lowering profit margins in the value tier

Opportunities

The Biosimilars & Biologics Wave: Biologics are growing at a rapid CAGR of nearly 16%. With massive global patent expires on major biologics hitting over the next few years, Indian biopharma companies have a massive window to capture the complex biosimilar space.

Government Policy Tailwinds: Schemes like the Production Linked Incentive (PLI) for Bulk Drugs and the newly launched Biopharma SHAKTI initiative (\$1.2 billion outlay) are aggressively funding R&D, clinical infrastructure, and API self-reliance.

Expanding Healthcare Access: Driven by rising disposable incomes and schemes like Ayushman Bharat, local health insurance coverage has climbed past 40% in both rural and urban areas. This has unlocked massive structural domestic demand for primary and chronic care therapies.

Threats

Stringent Price Controls: The National Pharmaceutical Pricing Authority (NPPA) closely regulates essential medicine prices in India. Expanding price control caps directly impact profit margins on domestic product portfolios.

Tightening Global Quality Standards: Overseas regulatory bodies (like the USFDA and EDQM) are continuously raising compliance bars. Recent structural upgrades in India like the mandatory implementation of the revised Schedule M guidelines aim to fix this, but compliance costs can strain smaller players.

Geo-Political and Trade Vulnerabilities: Trade disputes, fluctuating freight dynamics, and rising protectionist policies in Western economies present persistent risks to India's \$30+ billion export engine.

a) Internal control system and their adequacy:

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

b) Discussion on Financial performance with respect to Operational performance:

Net revenues for the year are at ₹ 1,633.5 crores, as against ₹ 1,494.8 crores last year. Other operating income in the current year is at ₹ 52.5 crores, as compared to ₹ 23.4 crores in the previous year. Material consumption to sales is 30.6 % at ₹ 500.5 crores, as compared to 29.7 % at ₹ 443.7 crores in the previous year. Staff cost to sales is 24.1 % at ₹ 393.6 crores, as compared to 24.7 % at ₹ 368.7 crores in the previous year. Recurring R&D expenses to net sales are 4.9 % at ₹ 79.5 crores, as compared to 5.1 % at ₹ 76.0 crores in the previous year. Other expenses to sales are at 34.0 % at ₹ 555.2 crores, as compared to 33.6 % at ₹ 501.7 crores in the previous year. Finance cost to sales is at 5.4 % at ₹ 88.5 crores, as compared to 3.8 % at ₹ 56.6 crores in the previous year. Operating profit is at ₹ 41.3 crores, compared to ₹ 49.2 crores in the previous year. Depreciation is at ₹ 106.9 crores, as against ₹ 98.2 crores in the previous year. Profit / (Loss) Before Tax is at ₹ (-)11.5 crores, as compared to ₹ (-)7.4 crores in the previous year. Profit / (Loss) After Tax is ₹ (-)5.7 crores, as against ₹ (-)8.7 crores in the previous year. Basic & Diluted Earnings Per Share (EPS) for the year is ₹ (-)0.61, as against ₹ (-)0.95 in the previous year (both after and before the extra-ordinary items). Outstanding long-term debt as on March 31, 2026, was ₹ 301.6 crores, as compared to ₹ 336.9 crores in the previous year. Cash outflow on account of Capital Expenditure (CAPEX) during the year was ₹ 1.25 crores, as compared to ₹ 2.58 crores in the previous year. During the year, an amount of ₹ 7.50 crores was contributed to the national exchequer by way of payment of Income Tax and ₹ 19.37 crores by

way of Goods & Services Tax (GST). Net worth of the Company as on March 31, 2026, was ₹ 1,099.2 crores, as against ₹ 1,103.4 crores in the previous year, on account of retained profits. The Debt-equity ratio during the year was 0.67, as compared to 0.67 in the previous year.

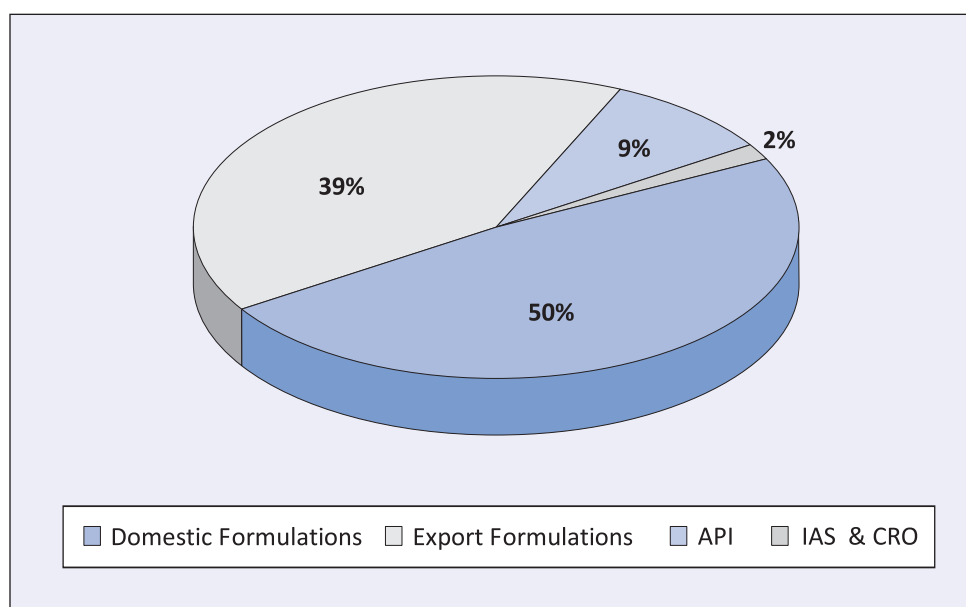
Key Financial Ratios

Particulars	Standalone		Change %	Consolidated		Change %
	As at 31.03.26	As at 31.03.25		As at 31.03.26	As at 31.03.25	
Debtors Turnover	3.6	3.8	-6.62	4.3	4.3	-1.53
Inventory Turnover	4.6	4.4	6.12	4.2	4.2	1.30
Interest Coverage ratio	0.9	0.9	0.00	0.1	-0.1	-208.33
Current Ratio	1.3	1.4	-7.41	1.1	1.2	-10.48
Debt Equity Ratio	0.67	0.67	0.00	1.13	0.96	17.71
Operating Profit Margin (%) *	2.53	3.29	-23.16	-1.53	-0.29	421.60
Net Profit Margin (%) *	-0.3	-0.6	-40.67	-5.5	-4.7	15.90
Return on Net Worth (%) *	-0.5	-0.8	-34.62	-10.1	-7.3	38.25

Note : * Decrease was primarily on account of decrease in profits and total equity and increase in borrowings. Previous year's figures have been re grouped and reclassified wherever necessary.

Business Overview

Segment wise revenue contribution



Domestic Formulation Business:

Indoco Remedies recorded a turnover of ₹1,352 crore (IQVIA MAT March 2026), securing the 33rd position in the Indian Pharmaceutical Market and ranking 20th in prescription generation. With over 109 million prescriptions and a strong connect with approximately 2.5 lakh prescribers, the Company continues to strengthen its presence across therapeutic segments. Indoco holds the 7th position in the covered market. The Company enjoys a strong domestic market presence, with 40 products ranked among the top five in their respective sub-segments.

Performance of key therapy areas:

(₹ Lakhs)

<i>Particulars</i>	<i>Cont %</i>	<i>2025-26</i>	<i>2024-25</i>	<i>Gw%</i>
GASTRO- INTESTINAL	17%	13,978	14,918	-6.3
RESPIRATORY	14%	11,688	12,155	-3.8
ANTI-INFECTIVES	15%	12,547	12,492	0.4
VITAMINS / MINERALS / NUTRIENTS	10%	8,476	7,463	13.6
STOMATOLOGICALS	11%	9,103	11,087	-17.9
UROLOGICAL	8%	6,280	6,944	-9.6
OPHTHAL / OTOLOGICALS	6%	4,652	4,836	-3.8
DERMATOLOGY	5%	3,886	4,155	-6.5
CARDIAC	4%	3,236	2,581	25.4
ANTI-DIABETIC	3%	2,150	1,912	12.4
PAIN / ANALGESICS	3%	2,533	2,784	-9.0
GYNAECOLOGY	1%	996	962	3.5

The Company enjoys a good position in the domestic market, with 40 products ranking amongst the top 5 in their respective sub-segments:

<i>PRODUCT</i>	<i>MAT Rank</i>	<i>BROAD THERAPY</i>	<i>MARKET SHARE % (RESPECTIVE SEGEMENT)</i>
DENTOGEL	5	Stomatologicals	8%
TRIZ	5	Respiratory	6%
DROTITEC	5	Gastro - Intestinal	2%
CYCLOMEFF	5	Gastro - Intestinal	1%
SENSODENT ACIPRO	5	Stomatologicals	3%
CARMICIDE	5	Gastro - Intestinal	2%
REXIDIN SRS	4	Stomatologicals	11%
TURBOCORT	4	Stomatologicals	7%
CARMICIDE+	4	Gastro Intestinal	7%
HEMSYL	4	Blood Related	12%
VEPAN	4	Anti-Infectives	10%
OXIPOD	4	Anti-Infectives	9%
FEBREX PLUS	4	Respiratory	8%
T-LAC	4	Pain / Analgesics	1%
SENLIN	4	Stomatologicals	4%
SENSODENT-KF	3	Stomatologicals	14%
SM FIBRO	3	Vitamins/Minerals/Nutrients	9%
CLOBEN-G	3	Derma	14%
SCABEX	3	Derma	19%
ATM	3	Anti-Infectives	7%
OTOREX	3	Ophthal / Otologicals	12%
VEPAN-CV	3	Anti-Infectives	28%
FEDRIS	3	Respiratory	20%
LIGNOX	3	Pain / Analgesics	4%
KIDODENT	3	Stomatologicals	5%

<i>PRODUCT</i>	<i>MAT Rank</i>	<i>BROAD THERAPY</i>	<i>MARKET SHARE % (RESPECTIVE SEGMENT)</i>
SENSODENT-K	2	Stomatologicals	8%
REXIDIN-M	2	Stomatologicals	25%
NINAF	2	Derma	34%
CITAL	2	Urology	24%
CITAL-UTI	2	Urology	14%
TOBAREN-DM	2	Ophthal / Otologicals	15%
SENSODENT-K	1	Stomatologicals	57%
SENSOFORM	1	Stomatologicals	45%
CYCLOPAM	1	Gastro - Intestinal	51%
NOXA	1	Derma	23%
LIGNOX-A	1	Pain / Analgesics	38%
KARVOL PLUS	1	Respiratory	55%
HOMIDE	1	Ophthal / Otologicals	82%
DEXOREN-S	1	Ophthal / Otologicals	82%
RENOLEN	1	Ophthal / Otologicals	25%

Domestic Marketing Divisions:

Indoco Pharma

The Indoco Pharma division significantly contributed to the Company's revenue, adding 12 lakh prescriptions to reach a total of 4.25 crore prescriptions, supported by a network of 1.46 lakh active prescribers.

Strong Legacy Franchise: Cyclopam, the division's flagship brand, generated 2.2 crore prescriptions, ranking among the top gastro brands in India with a prescriber base exceeding 96,000 doctors. Cital maintained its leadership in the urinary alkalizer segment, contributing 40.7 lakh prescriptions through a highly loyal prescriber network.

High-Growth Portfolio: The Oxipod franchise delivered 63 lakh prescriptions and consistently outperformed market growth across key formulations. Noxa strengthened its position in topical anti-infectives with 11.2 lakh prescriptions, while Icraft tripled its turnover value, reflecting strong market acceptance.

Building Future Growth Engines: Recent launches continued to gain strong market traction during the year. Cyclopam AC, a first-of-its-kind offering designed to address an unmet need in the GI management space, scaled rapidly within months of launch, reflecting strong physician acceptance and validating its differentiated value proposition. Meanwhile, OH-D3 CAL and Cital PM6 established a promising prescription base in their first year, strengthening the division's future growth pipeline. Ninaf secured the no. 1 position in the Naftifine market with a 49.2% market share in units, supported by innovative digital physician engagement initiatives.

Backed by resilient legacy brands, a growing portfolio of high-performance franchises and a robust pipeline of differentiated products, Indoco Pharma is well-positioned to sustain its growth momentum. The Division remains focused on expanding the market leadership, strengthening portfolio resilience and delivering sustainable long-term value creation for all stakeholders.

Indoco SPADE

The Indoco SPADE division recorded 6.1% growth and attained a 3.9% market share, while gaining the 12th position in the covered market. The division generated 2.72 crore prescriptions, adding 10.9 lakh incremental prescriptions through a network of over 67,000 prescribers, reflecting sustained brand equity and expanding market penetration.

Innovation remained a key growth driver during the year. New Febrex Plus, launched with proprietary Velosorb technology, strengthened the division's leadership in the cough and cold segment. Supported by positive clinical evidence from the FAST study, the brand delivered 1.12 crore prescriptions and continued to gain traction across key geographies.

The division's growth was further supported by strong performances from strategic brands, including CLATM, FEDRIS, DROPIZIN and VOPANZA, while new product launches contributed 13% of the total sales, significantly ahead of industry benchmarks and reinforcing the effectiveness of the Division's innovation-led portfolio strategy.

Notably, CLATM improved its market ranking from 12 to 6, delivering strong value growth, while VOPANZA 20 continued to strengthen its position in the rapidly expanding Vonoprazan market. FEDRIS emerged as one of the successful recent launches, reflecting robust physician acceptance and market penetration.

Supported by resilient core brands, successful new launches and an innovation-led growth strategy, the Indoco SPADE division is building a scalable platform for long-term value creation. Continued investments in portfolio expansion and market penetration are expected to drive sustainable growth in the years ahead.

Indoco NxGen

Indoco NxGen, the third-largest division of Indoco Remedies, delivered a 16% growth. The division expanded its market share from 17% to 18% and increased its prescription share from 18% to 19%.

The flagship FIBRO portfolio was further strengthened with the launch of Toco Fibro and Multi Fibro, collectively increasing market share from 25% to 30%. NxGen successfully entered the benzydamine hydrochloride market with the launch of Rinse Off, capturing a 4% market share. The Rexidin portfolio was strengthened further with the launch of Perio Rexidin, generating 1.3 lakh incremental prescriptions. These new brands contributed more than 5% to the total sales with growth of more than 100%

Rexidin M Forte Gel emerged as the no. 1 prescribed brand in dentistry, according to IQVIA Rx data.

Indoco ACE

Indoco Ace is a dental division with a legacy brand like Sensoform, Dentogel, Sensoform Gum Paint & Sensodent K Plus. These brands contribute more than 80% to the top line of Indoco Ace. In the year 2025-26; brands like Braceness, Sensodent AciPro, Warren Orthodontic brush & Warren Sensitive brush were introduced to drive growth. These new introductions contributed almost 10% business to the division, as compared to industry standard of 5%. The division has refined its strategy to focus on prescription driven business and enhanced processes to improve implementation.

Indoco Spera

Indoco Spera is a dedicated women's healthcare division of Indoco, committed to improving maternal and reproductive health outcomes through focused engagement with gynaecologists. Spera growing at 4% as per IQVIA MAT March 2026. The division's portfolio includes leading brands such as, MCBM 69, Ladyboon, Methycal 2000, D-Chiro Plus, Nasic, Ladyboon, FosHS, and StrawFerri. MCBM 69 remains one of the strongest brands in the portfolio and ranks among the top prescribed brands in its category, reinforcing SPERA's leadership in pregnancy nutrition. Further strengthening its nutritional footprint, SPERA launched StrawFerri in October 2025, an innovative microsomal iron therapy designed to support effective iron supplementation with improved patient compliance and tolerability. SPERA generates nearly 40 lakh prescriptions annually, reflecting the growing confidence of gynaecologists in its brands, scientific approach, and patient-centric initiatives.

Indoco Synergy

Indoco Synergy, the multi-specialty division of Indoco, is growing at 12%, as per IQVIA MAT March 2026. The division has established a strong presence in the nasal decongestant category with Karvol Plus as the market leader, commanding a 69.2% market share. It is also steadily strengthening its footprint in the anti-spasmodic, oral hypoglycaemic, and calcium combination segments. In the anti-spasmodic segment, Drotitec, the technologically advanced drotaverine formulation, has climbed 10 ranks over the last one year to secure a position among the Top 5 brands in the covered market. Further reinforcing its presence in the ENT segment, the division has launched Vepazil, a well-documented and approved cephalosporin indicated for ENT infections and in procedures. This strategic addition aligns with the division's objective of building a comprehensive portfolio that caters to the needs of doctors and patients.

Indoco SS

Indoco SS division continued to strengthen its presence in Northern India and deepen its reach across mass-market segments during FY 2025-26. The division recorded 15% growth and has improved its market share to 2.2% in IQVIA, reflecting strong competitive momentum and effective market execution.

A balanced portfolio of established and emerging brands supported this growth. Legacy brands, including New Febrex Plus, Karvol Plus, ATM and Glychek, continued to provide scale and stability, while growth brands such as Drotitec, Dropizin, Calaid-XT, Clatm, Fedris and Vopanza registered a cumulative growth of 68%, contributing 40% of the division's incremental value during the year. This increasing contribution from newer brands reflects the division's successful portfolio diversification strategy.

The division generated 46 lakh prescriptions, demonstrating resilient physician engagement and sustained market relevance. Innovation remained a key differentiator, with the introduction of Velosorb technology in New Febrex Plus and technology-led differentiation through platforms such as Solmax technology in Drotitec further reinforced physician preference and brand competitiveness.

Institution

The Institution division covers most of the Central, State Government and Public Sector Undertakings. Some of the prestigious institutions covered are ESIC / ESIS, MMGPA, CGHS, CGMSCL, Indian Railways all divisions, Command & Military Hospital, BHEL, BEML, HAL, Dept of Atomic energy, ISRO, among

others. The Company is registered with most of these government institutions and participates in annual rate contracts and local tenders for branded and proprietary products. The division aims to get products registered and add proprietary products in the formularies of these institutions.

Backed by a strong portfolio of Statins, Anti-Diabetic, Analgesics, Anti-Haemorrhoidal creams and Calcium preparations, the division has emerged as one of Indoco's fastest growing divisions of Indoco.

Branded Generics

This division was launched in 2021 with 20 products. Further, the division introduced 54 new products in the second phase, 52 new products in the third phase and 56 new products in the fourth phase, thus taking the total product range to 182 products. This division has Anti-diabetic, Analgesic range of tablets and topical preparations, Anti-hypertensive, Protein Supplements, Multivitamin range of tablets & syrups, Antibiotics tablets, syrups and injectable, Oral Rehydration Powders, Antacids, Antihistaminic Tablets, Anti-inflammatory drugs, etc.

New Product Launches

To meet the evolving healthcare needs and growing domestic demand, Indoco successfully launched new products across multiple therapy areas during the year, including Drotitec M, Vopanza, and Cyclopan AC in the gastrointestinal segment; OH-D3 Cal, Toco Fibro, and Multifibro in the Vitamin/ Minerals/ Nutrition segment; Rinse Off and Braceness in the stomatology segment; Strawferri and Hyperlact in the gynecology segment; Cital-PM6 in the urology segment; and Vepazil in the anti-infective segment, further reinforcing its commitment to innovation and patient care.

International Business

The Indian pharmaceutical industry is currently undergoing a strategic transformation, shifting from a volume-driven generic model to a value-driven approach emphasizing biosimilars, complex generics, and innovation. Valued at \$60 billion, the sector aims to reach \$130 billion by 2030.

Core Market Statistics

- **Global Ranking:** 3rd largest globally by volume and 11th by value.
- **Export Market:** Total pharmaceutical exports reached \$30.5 billion, supplying critical generic and vaccine needs to over 187 countries.
- **USFDA Leadership:** India maintains the highest number of US Food and Drug Administration (USFDA)-compliant plants outside the United States.

North America

Indoco successfully launched Allopurinol 200 mg tablets in the United States, becoming the second generic entrant in the market and establishing an early competitive position.

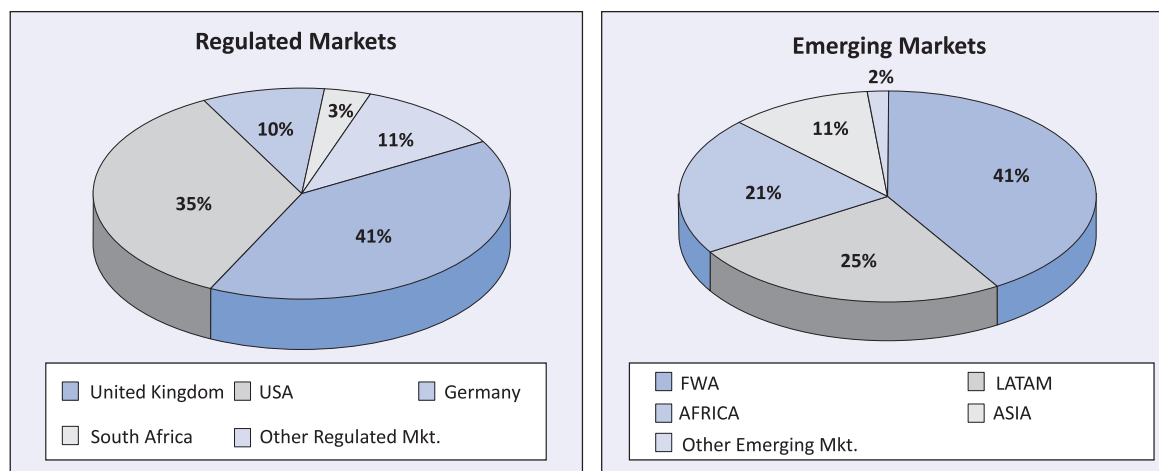
The Company has secured PAS approval for one of its molecules, ensuring commercial readiness for launch in the United States during FY 2026-27.

Successful launches in the US market :

- Brivaracetam Oral Solution and Lacosamide Oral Solution, expanding the CNS portfolio.
- Rivaroxaban Tablets 2.5 mg in partnership with a business partner, further strengthening the cardiovascular portfolio in the U.S. market.

- Executed a commercial agreement with a business partner for the launch of Brimonidine + Timolol Ophthalmic Solution in the United States, further strengthening the ophthalmology business.
- Finalized a strategic partnership for the development and launch of Dapagliflozin Tablets in the United States, positioning the Company to capitalize on a major upcoming generic opportunity.

Country Wise / Region wise Sales Contribution



Europe

The European pharmaceutical generic market is valued at Euro 110 billion with a CAGR of 6%. Germany, France, Italy, Spain and Poland are top 5 European markets.

Germany remains the key market for Indoco in Europe with the addition of CNS, CVS category drugs to its portfolio. Gout treatment products continue to dominate the market with 60% market share.

UK continues to be the market with highest revenue contribution for Indoco, both in terms of the legacy CMO business as well as B2C partnership under distribution agreement.

Indoco is also expanding its footprint in other major EU areas with strategic B2B partnerships in Poland, France and Netherlands.

Europe and UK highlights for FY26:

- Addition of two products under B2C partnership in the UK
- Awarded with new tenders for gout treatment and CNS products in Germany.
- Signed B2B deals in new potential markets like Poland and France

South Africa, Australia and New Zealand

Australia

- Received first generic approval for Febuxostat tablets in FY 2025-26 in Australia
- New Pacific Tenders won for 2 products in Australia

New Zealand

- Tender won for a product for 3 years in New Zealand

South Africa

- Successfully launched Sensitive Care Toothpastes in South Africa
- Successfully conducted SAHPRA audit for OSD facility at Goa

Emerging Markets

FY 2025-26 was a year of transformation for Emerging Markets (EM) business of Indoco. The Company undertook several process improvement initiatives with an aim of building a sustainable business in EM, focussing on brand building, creating a future ready portfolio, ensuring consistent performance and profitability improvement.

During FY 2025-26, there was overall performance improvement in EM markets comprising French West Africa (FWA), East Africa (EA), Southeast Asia (SEA), Middle East (ME), South African Development Council (SADC) region and CIS countries. As a result, EM business witnessed a healthy growth.

Indoco has a well-entrenched EM business comprising a direct field force, country managers, dedicated marketing, and a regulatory team supported by a network of internal and outsourced manufacturing facilities supporting high quality medicines in these geographies. A key focus area for Indoco's EM business has been to continuously generate demand for products by ethically promoting them to health care providers and ensuring that medicines always remain available to patients.

Some of Indoco's brands marketed in various EM countries, such as ABZ, CYCLOPAM, CITAL, NOSIC, ATM/ATMAX, FLAMAR-MX and the FEBREX range, have become household names over the years. In the represented market, we are growing faster than the market, despite several headwinds that slowed growth in a few geographies.

In the French West African (FWA) region, which comprises more than 50% of the EM business, the Company continued its strong and profitable business trajectory, while implementing several initiatives to improve sales force effectiveness, brand awareness, KOL engagement, and business hygiene. Indoco had a similar growth trajectory in branded markets of East Africa and Southeast Asia, where focus has been to drive in market demand for the Company's brands and promote products ethically and sustainably. In the trading business, which is spread across MENA, Russia/CIS, and ASEAN, Indoco was able to forge new partnerships and introduce new range of products aligned with market trends and needs.

Indoco continues to remain focussed on consolidating the EM business in high potential, high growth, and high margin business segments, while enhancing its capabilities in scientific engagement, sales force effectiveness (SFE), brand building and strengthening the product portfolio. The EM business offers a significant growth and expansion opportunity for Indoco.

LATAM

Indoco won a new tender in Chile in the Colombia region secured a new business for supply of products in Mexico. Indoco successfully won bids for two ophthalmic and one injectable products. The Company also signed seven new products in Chile, eleven in Guatemala, twenty-five in Dominican Republic, five in Mexico and two in Colombia.

API Business :

The API division continued to strengthen its position as a reliable supplier of APIs to global generic pharmaceutical companies while supporting the Company's formulation business through the supply of high-quality captive APIs. During FY 2025-26, the division delivered strong operational and commercial performance despite a challenging global business environment.

External API sales increased primarily driven by higher demand for ophthalmic, anti-gout and anti-diabetic APIs, supported by new customer approvals, increased volumes from existing customers and a favourable product mix.

During the year, Indoco's API facility at Patalganga successfully completed USFDA inspection without any observations (No Form 483 issued). This milestone reinforces the Company's commitment to world-class quality systems and strengthens customer confidence, particularly in the regulated markets.

Europe remained the division's largest export market during the year, while demand from India and other emerging markets continued to strengthen. Growth was primarily driven by increased sales of ophthalmic, anti-gout and anti-diabetic APIs.

With a strong customer pipeline, enhanced manufacturing capacity, robust regulatory compliance and a diversified product portfolio, the division is well positioned to capitalize on emerging opportunities and deliver sustainable growth in the coming years.

Research and Development

Indoco's Research & Development ethos reflects its steadfast dedication to excellence and innovation across pharmaceuticals. Situated at Rabale, Navi Mumbai, the R&D centre spans an impressive 100,000 sq. ft. of ultra-modern, multi-disciplinary space, symbolic of the Company's pledge to lead through scientific ingenuity.

- **Chemical Research & API Development**

Indoco's API R&D is driven by synthetic chemistry, spanning generic research, custom synthesis, contract research, polymorph exploration, and impurity synthesis and characterisation.

- **Comprehensive Support:** Accommodates the full lifecycle from molecule design and process optimisation to preclinical and clinical scale-up.
- **Strategic Focus:** Prioritises cost-effective, non-infringing route development.
- **Advanced Infrastructure:** Utilises in-house reactor systems scaling from millilitres to multi-thousand litres.
- **Supply Security:** Integrates seamlessly with robust backward API manufacturing capabilities.
- **Formulation Development & Drug Delivery Systems**

Indoco demonstrates strong formulation expertise through the development of sterile and complex generics, particularly in ophthalmic and injectable products. The Company's R&D centre has successfully developed generic ophthalmic suspensions, Injectable nano-emulsion formulation and complex oral suspension formulations for the US and UK/EU markets using non-infringing technologies. The development portfolio includes formulations which are niche or first-in-category products, out of which three formulations were got USFDA approval, four formulations got EU

approval and three formulations got UK-MHRA approval. Many other formulations are currently under development or pending approval.

Formulation R&D capabilities span a wide range of dosage forms, including solids (tablets and capsules), liquids (suspensions, solutions and gels), sterile formulations (suspension, nano-emulsion) as well as semi-solids such as creams, ointments, and toothpastes. These efforts are supported by end-to-end expertise in formulation design, process optimization, and seamless technology transfer to GMP-compliant manufacturing.

- **Analytical Research & Quality Science**

Indoco's Analytical Research and Development division serves as a core pillar of the innovation pipeline. Driven by a high-calibre team of scientists, the division excels in complex method development and validation across a diverse range of dosage forms.

Advanced Capabilities & Regulatory Excellence

- **Global Quality Standards:** Fully equipped to conduct stringent elemental impurity analysis strictly adhering to global ICH Q3D standards.
- **Specialised Testing:** Advanced competencies in extractables and leachables (E&L) studies, polymorphic characterization for drug stability, and impurity profiling.
- **Advanced Synthesis:** High-level capabilities in the isolation and synthesis of unknown compounds alongside detailed spectral analysis.
- **Infrastructure & Technology** is backed by state-of-the-art chromatographic and spectral instrumentation. Integrated with next-generation compliant software, this infrastructure ensures flawless data integrity, precise analytics, and seamless documentation to support global regulatory filings.

Regulatory Affairs:

The Regulatory Affairs function at Indoco is driven by a highly skilled team of professionals dedicated to securing product registrations across diverse global markets. During the year Indoco secured four ANDA approvals, viz., Lacosamide Oral Solution, Brivaracetam Oral Solution, Rivaroxaban tablets and an additional strength for Allopurinol tablets. Notably, two of these approvals for liquid formulations received regulatory approval in the first review cycle. Through its strategic partnerships, Indoco now holds a portfolio of 28 approved ANDAs in the U.S. market.

Indoco has secured three new marketing authorizations in UK and four new marketing authorizations in EU for Group Companies, thereby strengthening its EU & UK business.

Indoco secured new registrations in Emerging markets spread over countries of AFRICA, ASEAN, MENA, LATAM, CIS & FWA regions. More products are registered/under registration (active) across 50 countries.

Indoco's strong vertical integration is supported by ownership of twenty-one US Drug Master Files (USDMFs) and twelve Certificates of Suitability (CEPs). During FY 2025-26, the Company successfully qualified new API manufacturing site of a group company - Warren Remedies Pvt Ltd., located at Chhatrapati Sambhaji Nagar, India to produce API and intermediates via applicable submissions to US and EU health authorities. The existing API facility at Patalganga successfully passed USFDA

inspection with zero 483 observations, further reinforcing the Company's commitment to quality and compliance.

The regulatory framework at Indoco is equipped with eCTD software to support submissions in all advanced countries and a software for Structured Product Labelling (SPL) to support US applications. Electronic submissions of DMFs and Dossiers are done through the Electronic Submission Gateway (ESG) to the USFDA and through the Common European Submission Platform (CESP) to EDQM and other European National Competent Authorities (NCA). For UK specific National Portal of Agency – MHRA, is a prerequisite for all submissions.

AnaCipher (CRO)

AnaCipher's state-of-the-art infrastructure, spanning 40,000 sq ft, has undergone successful inspections and approvals from several global regulatory agencies, multiple times. These include: USFDA, UKMHRA, WHO, EMA (Netherlands, France, Denmark & Finland), MoH-Oman & CDSCO (India)

Additionally, AnaCipher has achieved product-specific approvals from regulatory bodies in Algeria, Australia (TGA), Belarus, Canada (TPD), China (NPRA), Costa Rica, Indonesia, Lebanon, Libya, Malaysia (NPRA), South Africa, Taiwan, and Ukraine.

AnaCipher's dedicated Pharmacovigilance unit provides end-to-end drug safety services across the product lifecycle, from clinical development through post-marketing. The CRO's validated PV database (21 CFR Part 11 and GAMP compliant) currently supports safety monitoring for around 1,000 products across highly regulated and emerging global markets, covering activities such as ICSR case processing, aggregate safety reporting, signal and risk management, and QPPV/MAH support.

AnaCipher has undergone multiple successful inspections by leading global regulatory agencies—such as the USFDA, UK MHRA, WHO, EMA member states, GCC and CDSCO, among others—and, in total, the facility has now cleared more than seventeen inspections and audits from international regulatory bodies and accreditation agencies in last seven years, including NABL for its clinical laboratory.

AnaCipher has also successfully completed an inspection by ANVIS, Brazil's national health surveillance agency, and formal approval is expected shortly, further strengthening its global regulatory credentials.

On the clinical side, the facility is organised into four independent Clinical Pharmacology units with capacities of 20, 30, 48 and 48 beds, a total of 146 beds, respectively, enabling it to run multiple projects in parallel and collectively handle around 10 studies per month under GCP-compliant conditions with a volunteer pool of over 26,000 participants, including more than 1,000 females. AnaCipher conducts studies under biometric cross-participation controls, 24/7 supervision by qualified physicians and with seamless access to tertiary hospital care whenever required.

Bioanalytical operations are supported by a portfolio of over 250 validated methods, reflecting a robust and highly experienced team capable of handling a wide range of small-molecule and complex assays.

The centre also uses the latest generation of SAS software (SAS Viya) for statistical programming and clinical data analytics, supporting validated, submission-ready outputs and helping sponsors meet global regulatory and 21 CFR Part 11 compliance expectations.

The centre operates on 21 CFR Part 11-compliant platforms with GAMP-based computer system validation, a three-tier data-backup framework and continuous temperature monitoring across critical areas, and has recently completed an ANVISA (Brazil) inspection, with formal approval expected shortly

Indoco Analytical Solutions (IAS), Rabale

Operating from Indoco's R&D Centre at Rabale, this premier, Indian FDA and USFDA-approved public testing laboratory continues to advance its state-of-the-art testing capabilities. Demonstrating its exceptional regulatory compliance status, IAS successfully cleared 32 customer audits and one state FDA audit over the past year. Backed by this robust operational excellence, the facility has significantly expanded its analytical spectrum to address critical, emerging global regulatory shifts.

The laboratory remains at the forefront of complex impurity profiling, having successfully completed more than 50 Nitrosamine and Nitrosamine Drug Substance Related Impurity (NDSRI) projects for its global clientele last year. In a rapid response to recent regulatory mandates for liquid oral finished dosage forms (FDFs), IAS deployed high-sensitivity testing frameworks for the immediate screening and quantification of Ethylene Glycol (EG) and Diethylene Glycol (DEG). Additionally, the facility has strengthened its compendial compliance suite by establishing specialized capabilities for the critical analysis of Talc to detect asbestos content, strictly adhering to updated pharmacopeial requirements. The laboratory has also augmented its core pharmaceutical testing services by integrating expert physicochemical characterization, offering precise determinations of partition coefficient (log P) and dissociation constant (pKa).

These newly integrated milestones complement the laboratory's established technical offerings. IAS remains a key partner for complex Genotoxic and Azido impurity screening, including specialized NAP testing for APIs lacking commercial reference standards-alongside in silico toxicity predictions. The division continues to deliver comprehensive elemental impurity assessments under ICH Q3D, unknown impurity isolation, thermal analysis, and solid-state crystallographic polymorphism studies for patent evaluations. Furthermore, IAS drives generic development pipelines through robust de-formulation studies of RLDs and extractable and leachable (E&L) evaluations for complex drug-device combinations.

Indoco Analytical Solutions (Stability Testing Centre), Chatrapati Sambhaji Nagar

Indoco Analytical Solutions, located at MIDC, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad), is a strategic centre of excellence that provides centralised stability testing support for drug substances and drug products manufactured across all production facilities of Indoco. Spread across a plot area of 8,100 sq. m. with a built-up area of 3,420 sq. m., the facility contains state-of-the-art analytical and microbiology laboratories, along with nine stability chambers. The stability chambers have a combined operational capacity of about 22 lakh litres, complemented by a backup capacity of 3.64 lakh litres, ensuring business continuity and uninterrupted stability study operations. Designed to meet global regulatory expectations, IAS operates under controlled HVAC systems that maintain consistent environmental conditions, thereby ensuring the integrity, reliability, and accuracy of analytical and microbiological testing. The facility is supported by a robust Quality Management System, developed and maintained in compliance with GLP, reinforcing operational excellence, data integrity, and regulatory compliance. Through its integrated and centralised testing capabilities, IAS strengthens the

company's quality assurance framework, facilitates timely regulatory submissions, and underscores its unwavering commitment to delivering safe, effective, and high-quality pharmaceutical products to patients globally.

Intellectual Property Rights (IPR)

The Company's dedicated Intellectual Property Rights (IPR) Cell continues to play a pivotal role in protecting and strengthening its innovation portfolio. Equipped with advanced patent search tools and access to leading scientific literature and journals, the IPR Cell actively supports the identification, filing, prosecution, and management of patent applications across India and key regulated international markets.

Patent applications are strategically filed in jurisdictions based on commercial potential and business objectives. The Company has consistently expanded its intellectual property portfolio by securing patents for innovative manufacturing processes and pharmaceutical formulations.

During FY 2025–26, the Company filed 5 new patent applications, comprising 1 application for Active Pharmaceutical Ingredients (APIs) and 4 applications for Finished Dosage Forms (FDFs). As of March 31, 2026, the Company holds a cumulative portfolio of 123 patent applications across various global jurisdictions, with 54 patents successfully granted to date (30 relating to APIs and 24 relating to FDFs). In a major commercial development, the Company successfully executed the strategic "at-risk" launch of Rivaroxaban Tablets 2.5mg in the United States without any active lawsuit, establishing an early market presence in a key therapeutic segment.

Status of patent applications filed:

<i>Patent Applications</i>	<i>India</i>	<i>PCT</i>	<i>Europe</i>	<i>USA</i>	<i>Japan</i>	<i>Total</i>
APIs	47	18	5	4	1	75
FDFs	39	5	2	2	–	48
Total	86	23	7	6	1	123

c) Human Resources

At Indoco, people remain at the heart of its success. The Human Resources function continues to play a vital role as Business Partners in building a high-performance culture, strengthening employee engagement, and enabling sustainable business growth. Through innovative people practices, digital transformation, capability enhancement, and employee-centric initiatives, the Company strives to create an environment where every Indocoite can learn, contribute, and thrive.

Building capabilities for a future-ready workforce : In an ever-evolving business landscape, continuous learning remains a key enabler of success. During the year, Indoco expanded its Learning & Development initiatives through a blend of digital and classroom-based interventions designed to enhance functional expertise, leadership effectiveness, compliance awareness, and behavioural competencies. These programmes not only strengthened professional capabilities but also fostered collaboration, adaptability, and a growth mindset across the organization.

Accelerating HR digital transformation : A significant milestone in Indoco's transformation journey was the successful implementation of SAP SuccessFactors HRMS under Project BODHI II. This enterprise-wide initiative has redefined the employee experience by digitizing and integrating key HR

processes through the enhanced SAMWAAD platform. The implementation, driven by the internal teams, reflects Indoco's commitment to leveraging technology for greater efficiency, transparency, and employee empowerment while creating a scalable foundation for future growth.

Nurturing performance and leadership excellence : The Company's performance management philosophy is rooted in accountability, meritocracy, and continuous improvement. Through the Indoco Goal Setting Program (IGSP), employees align their individual objectives with organizational priorities, ensuring clarity of purpose and measurable outcomes. The Career Succession Planning framework continues to identify and develop high-potential talent, preparing future leaders through structured development pathways, mentoring opportunities, and strategic exposure. This proactive approach strengthens the Company's leadership pipeline and supports long-term organizational resilience.

Fostering a culture of recognition and engagement : Recognition remains an integral part of Indoco's culture. The RRR – Respect, Recognize and Reward & PRAISE (Power of Recognition Appreciating Individual Strengths and Efforts) initiative continues to encourage peer appreciation and celebrate contributions across functions. Employee engagement remained vibrant throughout the year, with cultural celebrations, wellness programmes, Foundation Day, and Annual Day – INSPIRA bringing employees together across locations through cultural activities, PACE – a sports initiative and Carnival – showcasing talents and a fun event for team bonding. These initiatives strengthen camaraderie, reinforce organizational values, and create a sense of belonging within the Indoco family.

Promoting holistic well-being : Employee well-being remains a strategic priority. A variety of programmes focusing on physical, emotional, and financial wellness were organized during the year, including sessions on financial planning, retirement readiness, mental well-being, yoga, and health awareness.

Staff welfare initiatives also recognized significant personal and professional milestones, celebrating employee achievements, long-service contributions, and academic excellence among employees' children. Through these efforts, Indoco continues to nurture a supportive and inclusive workplace.

Developing leaders for tomorrow : Leadership development continues to be a cornerstone of the Company's people strategy. The Strategic Management Forum provides senior leaders with opportunities to enhance strategic thinking, decision-making, and business leadership capabilities. Additionally, initiatives such as Saturday Learning Sessions and TED-style knowledge-sharing platforms promote continuous learning, inspire innovation, and encourage the exchange of ideas across all levels of the organization.

Strengthening inclusion, safety, and compliance : Indoco remains committed to fostering a workplace built on respect, trust, and equal opportunity. Regular POSH awareness programmes and compliance initiatives reinforce the Company's commitment to maintaining a safe, inclusive, and dignified work environment for all employees.

Making a meaningful difference beyond the workplace : Indoco's commitment to social responsibility extends beyond business. Employees actively participated in community initiatives, including blood donation drives, educational support programmes, and collaborations with NGO partners. These efforts reflect Indoco's enduring belief in creating positive and lasting impact within the communities it serves.

Looking Ahead

Align. Focus Execute : Indoco's Human Resources function will continue to evolve as a strategic partner in the Company's growth journey. By embracing innovation, nurturing talent, strengthening leadership capabilities, and fostering an engaging workplace culture, the Company remains committed to unlocking the full potential of its people.

A moment of pride for Indoco as the Company has been conferred the prestigious **"Most Preferred Workplace 2025–26 Award" in the Healthcare, Pharma & Biotech category by Marksmen.**

This esteemed accolade is a testament to Indoco's unwavering commitment to fostering an inclusive, engaging, and people-centric work environment. The recognition reflects the collective efforts, dedication, and contributions of every member of the Indoco family and further inspires to continuously raise the bar, set new benchmarks, and strive for even higher standards in employee experience and organizational growth.

During FY 2025-26, the HR function has strengthened itself more centrally, increased its offerings for the field team, and reinforced a culture of continuous learning across the organisation. It institutionalised monthly TTT programmes for the senior leadership team in the field to drive their clinical effectiveness. The function successfully launched the Learning Management System, "i-Grow", to disseminate various learning contents to the end users (till FSO level) in real time. The team has achieved the "Smartnext" award for driving its digital learning strategy effectively. The function also formalized the induction programme for DBM and above-level employees. "QUEST" initiative was launched to upskill the L&OD, medical services and HR teams across the organisation. The first season of "QUEST" focused on "Facilitation Skills", to communicate with stakeholders in the organisation. To make the First Line Managers effective, the team has launched the "DISHA" workshop. More than 310 ABMs benefitted from these workshops across various business units, and their effectiveness was assessed by their Line Managers. The field joining cum induction programme, "Anugam", was redesigned to deliver a more immersive onboarding experience through enhanced practical sessions, greater engagement by Line Managers and meticulous follow-up sessions.

The teams efforts will continue to build an agile, future-ready organization where every employee is empowered to excel, contribute meaningfully, and play an important role in shaping the next chapter of Indoco's growth and success.

d) Future Outlook:

Indoco's India business, supported by resilient legacy brands and an expanding portfolio of high-performance franchises, will continue to deepen market penetration while strengthening lifecycle management through focused medical engagement, digital initiatives and targeted brand investments. The Company remains committed to expanding its OTC presence and enhancing customer reach across key therapeutic segments.

The International Business will continue to focus on sustainable growth across regulated and emerging markets through strategic ANDA filings, a differentiated portfolio of complex generics and stronger commercial partnerships across the US, Europe and other global markets. The Master Manufacturing Plan has been implemented successfully in our manufacturing sites and we expect to get manufacturing efficiency, which will help us remain competitive in export market. Continued investments in automation, infrastructure upgrades and capacity expansion are expected to improve

productivity, enhance operational resilience and reinforce Indoco's long-term cost competitiveness, supporting scalable growth over the coming years.

The Company will continue to build upon its integrated research ecosystem through its in-house Clinical Research Organisation, AnaCipher, which provides end-to-end clinical development and regulatory support. Alongside this, Indoco's expanding Analytical Services and the newly established Global Stability Centre are expected to enhance capabilities in stability studies, regulatory compliance, specialised analytical testing and lifecycle management, reinforcing the Company's ability to support both internal product development and third-party customers while creating additional high-value service opportunities.

The API business will continue to support captive requirements while expanding external customer relationships, advancing supply chain resilience and manufacturing integration. Indoco will also continue to invest in quality systems, regulatory compliance and operational excellence across its manufacturing and research facilities, supported by globally approved and inspected infrastructure.

With a robust regulatory portfolio, expanding therapeutic footprint, a growing OTC business, enhanced manufacturing capabilities, integrated research services and a broadening international product portfolio, Indoco is well positioned to accelerate its long-term growth trajectory. The Company's unwavering focus on quality, innovation and patient-centric solutions will continue to guide its strategic priorities as it progresses towards becoming a globally respected pharmaceutical company.

Disclaimer

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, competitors' pricing in the Company's principal markets, changes in government regulations, tax regimes, economic conditions within India and the countries within which the Company conducts business and other factors, such as litigation and labour unrest or other difficulties. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise, except as required by applicable law.

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Independent Auditors' Report to the Members of Indoco Remedies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INDOCO REMEDIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements (including summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

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

A) FPP Holding LLC

The Company incurred a net loss ₹ 2,365.21 Lakhs during the year ended March 31, 2026. As at that date, the Company has a negative networth of ₹ 4,225.11 Lakhs.

The above condition indicate the existence of a material uncertainty that may cast significant doubt on the ability of the respective company to continue as going concern. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has carried out impairment testing of the carrying amounts of its investments in these subsidiaries, given the erosion of their net worth. Based on the impairment assessment performed by management, which included review of long-term business plans, cash flow forecasts, and other relevant assumptions, the recoverable amounts of these investments were estimated to exceed their respective carrying values. Accordingly, no impairment provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	Provisions for Sales Returns The Company provides for sales returns on an estimated basis as a percentage of sales. Such an estimate is arrived at on the basis of average of actual sales return over the last 3 financial years. Such estimation is based on management's best judgement of the probability of sales returns. Provision for sales returns amounted to ₹ 2,444.82 lakhs as on March 31, 2026 ₹ 2,262.28 lakhs as on March 31, 2025. Refer note no. 29: current provisions to the standalone financial statements.	Principal Audit Procedures Performed We have carried out the validation of the information provided by the management by performing the following procedures: a) Validating the process consistently implemented by the management in arriving at the estimates. b) Correlating the amounts of actual sales returns with the provisions made. c) Evaluated management assessment for change in estimates for provision for sales return during this year. d) Getting representations from the management wherever necessary.
2	Intangible Assets Under Development The Company undertakes several projects for new product development. Once the development is complete as per management assessment, such items are reclassified as Intangible Assets in the books of accounts. The management makes an assessment as to whether all such projects are capable of being completed and capable of getting the requisite regulatory approvals. On the basis of such assessment, the costs incurred on such projects till the time development is complete as per management assessment, are reflected in the financial statements as "Intangible assets under development". The quantum of Intangible Assets Under Development as on March 31, 2026 was ₹ 6,172.25 lakhs (₹ 4,441.79 lakhs as on March 31, 2025). The Company has incurred R&D development costs of ₹ 4,408.05 lakhs which has been added to intangible assets under development, ₹ 280.58 lakhs charged to profit and loss on account of written off projects during the year and ₹ 2,397.01 lakhs has been added to intangible assets as development is complete.	Principal Audit Procedures Performed We performed the following principal audit procedures in relation to management assessment of addition of intangible assets under development and capitalisation of intangible assets. a) We assessed the management process and policies for initial recognition, classification of intangible assets under development and its capitalisation. b) Examining the relevant documents on record. c) Evaluating the reasonableness of the underlying assessment, assumption, and estimation. d) Getting representations from the management wherever necessary.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 53 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note no 50(4) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no 50(5) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note no 44(b) to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which includes test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the said audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Furthermore, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore the audit trail has been preserved by the company as per the statutory requirement for record retention at application level and database level since the commencement of audit trail requirement from April 1, 2023.

For Gokhale & Sathe
Chartered Accountants
FRN: - 103264W

Sd/-

Atul Kale
Partner

Membership No. 109947
UDIN: 26109947XMCXXR7170

Place : Mumbai
Date : May 07, 2026

ANNEXURE “A”

to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indoco Remedies Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use of assets and capital work in progress.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets as at the year end.
 - (b) The Company has a regular program of verification of Property, Plant and Equipment so to cover all the items over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.
 - (c) According to the information and explanations given to us, the records examined by us and based on examination of the copies of the Sale Deed / Conveyance Deed / Transfer Deed, land revenue records provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.
 - (e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns or statements filed by the Company during the year with the banks are in agreement with books of accounts (Refer Note no 26(a) to the standalone financial statements).
- iii. In our opinion and according to the information and explanations given to us;
 - (a) During the year the Company has made investments in, provided loans or advances in the nature of loans, or stood guarantee, to subsidiaries and parties other than subsidiaries, associates as follows. Further, The Company has not given any security to any entities during the year.

(₹ in Lakhs)

Particulars	Investments	Guarantees	Loans
Aggregate amount granted / provided during the year			
- Subsidiaries	-	2,500.00	16,833.75
- Other Entities	-	-	121.19
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	15,828.67	26,450.00	4,738.75
- Other Entities	146.25	-	340.64

- (b) In case of Investment made, unsecured loans granted, guarantees issued during the year by the company, terms and conditions of the unsecured loan granted and guarantees provided to such subsidiary companies are prima facie not prejudicial to the interest of the Company.
- (c) The Company has granted loans during the year to its wholly owned subsidiary where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There is no amount overdue for more than ninety days in respect of aforesaid loans.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made, loans granted, and guarantee provided during the year.
- v. The Company has not accepted deposits or amounts which are deemed as deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, the prescribed accounts and cost records have been maintained.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Goods and Services Tax, duty of excise, duty of customs , value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us there are no dues of customs duty, provident fund, employee state insurance that have not been deposited on account of any dispute. However, according to the information and explanation given to us the following dues of income tax, central excise, value added tax, goods and service tax and sales tax have not been deposited by the Company on account of disputes:

<i>Nature of Statute</i>	<i>Nature of Dues</i>	<i>Amount (₹ in Lakhs)</i>	<i>Period to which amount relates</i>	<i>Forum where dispute is Pending</i>
Andhra Pradesh VAT Act, 2005	A Vat	8.02	2014-16	Andhra Pradesh VAT Appellate Tribunal, Visakhapatnam
Central Excise Act, 1944	Excise Duty	14.11	1997-98, various years	Honourable Supreme Court
Central Excise Act, 1944	Excise Duty	79.52	1995-96, 2009-10 & 2010-14	CESTAT, Mumbai
Central Excise Act, 1944	Service Tax	475.88	2006-08	CESTAT, Mumbai
Central Excise Act, 1944	Excise Duty	5.82	1997-99	Divisional Deputy Commissioner
Goods and Service Tax Act, 2017	Demand Under Section 73	75.37	2017-18	Commissioner of State Tax (Appeal), Maharashtra
Goods and Service Tax Act, 2017	Input Service Distributor Credit	12.61	2017-18 and 2018-19	Commissioner of State Tax (Appeal), Gujarat
Goods and Service Tax Act, 2017	Input Service Distributor Credit and IGST	1,296.21	2017-18 and 2018-19	GSTAT, Goa
Goods and Service Tax Act, 2017	Section 73	145.87	2018-19	Appellate Authority of Commissioner (Appeal), Goa
Goods and Service Tax Act, 2017	Input Service Distributor Credit	2.38	2018-19	Appellate Joint Commissioner (Appeal), Telangana
Goods and Service Tax Act, 2017	Input Service Distributor Credit	213.09	2018-19	Appellate Authority of Additional Commissioner (Appeal), Himachal Pradesh
Goods and Service Tax Act, 2017	SGST and CGST, Demand Under section 73 and Input Service Distributor Credit	130.48	2017-18 and 2018-19	Jt. Commissioner of State Tax (Appeal), Maharashtra

<i>Nature of Statute</i>	<i>Nature of Dues</i>	<i>Amount (₹ in Lakhs)</i>	<i>Period to which amount relates</i>	<i>Forum where dispute is Pending</i>
Goods and Service Tax Act, 2017	Section 73	2.82	2020-21	Joint Commissioner of State Tax Special Circle Ranchi
Goods and Service Tax Act, 2017	SGST and CGST	2.93	2018-19	GSTAT, Bihar
Goods and Service Tax Act, 2017	Non-Filling of GSTR 9C	0.75	2017-18	Office of the Assistant commissioner of commercial tax, Bengaluru
Goods and Service Tax Act, 2017	Section 73	9.99	2023-24	Office of the Asst. Com. of State Tax Raipur Chhattisgarh
Goods and Service Tax Act, 2017	Section 73	12.85	2019-20	CIT (A), Rajasthan
Goods and Service Tax Act, 2017	Section 73	15.01	2020-21	GSTAT, West Bengal
Goods and Service Tax Act, 2017	Section 73	0.39	2020-21	CIT(A), Uttarakhand
Income Tax Act, 1961	Income Tax	372.86	2017-18, 2018-19 and 2021-22	CIT (A)
Income Tax Act, 1961	Income Tax	89.24	2022-23	CIT(A)
Income Tax Act, 1961	Tax Deducted at Sources	5.98	2010-19	Deputy Commissioner of Income Tax Centralized Processing cell- TDS

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long term purposes.

- (d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints have been received during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses financial year covered by our Audit and in the immediately preceding Financial Year.

- xviii. There has been no resignation of statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and on the basis of explanation / information provided by management, in respect of other than ongoing projects, Company has transfer unspent amount to a Fund specified in Schedule VII to the Companies Act, within the period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In our opinion and on the basis of explanation / information provided by management, an amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to an ongoing project, has transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

for **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul Kale
Partner

Membership No. 109947
UDIN: 26109947XMCXXR7170

Place : Mumbai
Date : May 07, 2026

ANNEXURE - “B”

to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indoco Remedies Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **INDOCO REMEDIES LIMITED** (the “Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Managements’ Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul Kale
Partner

Membership No. 109947
UDIN: 26109947XMCXXR7170

Place : Mumbai
Date : May 07, 2026

Balance Sheet

As at March 31, 2026

Particulars	Note No.	March 31, 2026	(₹ in lakhs) March 31, 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3a	70,346.28	64,114.31
(b) Right-of-use assets	4	6,791.38	2,948.03
(c) Capital Work in Progress	3b	2,349.17	18,136.56
(d) Other Intangible Assets	5	8,008.23	8,376.02
(e) Intangible Assets under Development	5	6,172.25	4,441.79
(f) Financial Assets			
(i) Investments	6a	15,974.92	5,195.92
(ii) Loans	7	5,056.26	13,684.84
(iii) Other Financial Assets	8	786.31	595.31
(g) Other Non Current Assets	11	9,654.48	8,735.66
Total, Non current Assets		1,25,139.28	1,26,228.44
Current Assets			
(a) Inventories	12	32,183.42	36,286.46
(b) Financial Assets			
(i) Investments	6b	—	—
(ii) Trade Receivables	13	54,120.19	37,405.40
(iii) Cash and Cash Equivalents	14	1,293.72	706.36
(iv) Bank Balances other than (iii) above	15	706.12	497.00
(v) Loans	16	455.74	328.86
(vi) Other Financial Assets	17	3,558.86	3,241.92
(c) Current Tax Assets (Net)	10	2,135.56	1,833.88
(d) Other Current Assets	18	14,576.87	13,587.95
		1,09,030.48	93,887.83
(e) Assets classified as held for sale	19	2,341.08	—
Total, Current Assets		1,11,371.56	93,887.83
Total, Assets		2,36,510.84	2,20,116.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	1,846.07	1,844.96
(b) Other Equity	21	1,08,073.08	1,08,490.88
Total, Equity		1,09,919.15	1,10,335.84
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22a	30,161.24	33,688.91
(ii) Lease Liabilities	22b	4,233.88	936.25
(iii) Other Financial Liabilities	23	275.08	439.40
(b) Provisions	24	3,468.08	3,488.45
(c) Deferred Tax Liabilities (Net)	9	156.91	985.40
(d) Other Non-Current Liabilities	25	749.20	740.92
Total, Non-Current Liabilities		39,044.39	40,279.33
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26a	40,399.40	40,110.14
(ii) Lease Liabilities	26b	1,155.73	617.49
(iii) Trade Payables	27	—	—
Total Outstanding Dues of Micro Enterprises and Small Enterprises		8,184.23	2,774.32
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		17,870.81	11,963.65
(iii) Other Financial Liabilities	28	9,629.44	7,305.33
(b) Other Current Liabilities	30	5,666.50	2,223.44
(c) Provisions	29	4,641.19	4,506.73
Total, Current Liabilities		87,547.30	69,501.10
Total, Liabilities		1,26,591.69	1,09,780.43
Total, Equity and Liabilities		2,36,510.84	2,20,116.27

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Statement of Profit and Loss Account

For the year ended March 31, 2026

		(₹ in lakhs)	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
(a) Revenue from Operations	31	1,68,607.08	1,51,818.85
(b) Other Income	32	2,963.56	1,848.29
Total Income (I)		1,71,570.64	1,53,667.14
Expenditure			
(c) Cost of Materials Consumed	33a	35,322.76	33,479.15
(d) Purchase of Stock in Trade	33b	14,011.96	14,093.18
(e) Changes in Inventories of Finished Goods, Stock in Trade & Work-in-progress	33c	719.99	(3,203.84)
(f) Employee Benefit Expenses	34	39,362.56	36,873.51
(g) R&D Expenses	35	7,953.89	7,601.21
(h) Finance Costs	38	8,849.54	5,663.44
(i) Depreciation, Amortization and Impairment Expense	36	10,689.67	9,825.04
(j) Other Expenses	37	55,519.71	50,172.47
Total Expenses (II)		1,72,430.08	1,54,504.16
Profit Before Exceptional Items and Tax		(859.44)	(837.02)
(k) Exceptional Items	39	(285.54)	99.40
Profit / (Loss) Before Tax		(1,144.98)	(737.62)
(l) Tax Expense	40		
(a) Current		291.58	—
(b) Deferred		(873.20)	135.88
Total Taxes		(581.62)	135.88
Profit / (Loss) for the year		(563.36)	(873.50)
(m) Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurements of post-employment benefit obligations	41	177.69	(599.73)
ii) Income tax relating to this item	40	(44.72)	150.94
Total Other Comprehensive Income / (Loss)		132.97	(448.79)
Total Comprehensive income for the year		(430.39)	(1,322.29)
(n) Earning Per Share			
Basic (in ₹)	48	(0.61)	(0.95)
Diluted (in ₹)		(0.61)	(0.95)

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Cash Flow Statement

For the year ended March 31, 2026

S no.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(₹ in lakhs)			
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and exceptional items	(859.44)	(837.02)
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	10,689.66	9,825.04
	Gain on sale/disposal of property, plant and equipment	(5.60)	(23.51)
	Profit on maturity of Investments	—	(65.87)
	Loss on sale/disposal of property, plant and equipment	66.12	73.70
	Share based payments to Employees	60.31	187.49
	Sundry Balance written back	(1.63)	(76.85)
	Provision for Doubtful Debts / Bad Debts	852.50	158.99
	Interest Income	(1,768.43)	(1,159.04)
	Dividend received on Investments	(0.44)	(0.40)
	Unrealised Foreign Exchange (Gain) / Loss	(923.58)	139.23
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	8,849.55	5,663.44
		17,818.46	14,722.22
	Operating Profit before Working Capital Change	16,959.02	13,885.20
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(16,643.72)	3,098.46
	Decrease / (Increase) in Other Current Financial Assets	(443.81)	(745.75)
	Decrease / (Increase) in Other Current Assets	(981.13)	(795.64)
	Decrease / (Increase) in Inventories	4,103.03	(5,244.60)
	Decrease / (Increase) in Other Non Current Financial Assets	(152.07)	1.09
	Decrease / (Increase) in Other Non Current Assets	(1,552.68)	(7.72)
	Increase / (Decrease) in Trade Payables	11,318.69	2,918.07
	Increase / (Decrease) in Non Current Financial Liabilities	(164.33)	(50.10)
	Increase / (Decrease) in Non Current Provisions	157.32	(457.98)
	Increase / (Decrease) in Lease Liabilities	4,931.50	396.57
	Increase / (Decrease) in Other Non Current Liabilities	8.28	4.54
	Increase / (Decrease) in Current Financial Liabilities	2,396.27	(1,229.56)
	Increase / (Decrease) in Current Provisions	134.46	(321.21)
	Increase / (Decrease) in Other Current Liabilities	3,443.07	844.86
		6,554.88	(1,588.97)
	Cash generated from Operations	23,513.90	12,296.23
	Income Tax Paid (Net of Refund)	(593.27)	(1,659.53)
	Net Cash generated from Operating Activities Before Exceptional Items....(A)....	22,920.63	10,636.70
	Exceptional items		
	Exceptional items	(285.54)	99.40
	Net cash from/ (used in) Operating Activities (A)	22,635.09	10,736.10
(B)	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment (refer note no. 4 & 5 below)	(12,534.65)	(25,843.18)
	Proceeds from sale of property, plant and equipment (refer note no. 4 & 5 below)	4,425.86	354.57
	Investment in Subsidiaries	(10,779.00)	—
	Loan given to Subsidiaries	(680.35)	(4,550.00)
	Proceeds from Loan given to Subsidiaries	9,270.00	—
	Proceeds from sale of Investments	—	790.26
	(Increase) / Decrease in Bank Balance not considered as Cash & Cash Equivalents	(209.11)	449.87
	Interest Received	1,768.43	1,159.04
	Dividend received on Investments	0.44	0.40
	Net cash from/ (used in) Investing Activities (B)	(8,738.38)	(27,639.04)

Cash Flow Statement

For the year ended March 31, 2026

... Contd. from previous page

S no.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(C) Cash Flow from Financing Activities			
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(8,914.87)	(5,497.55)
	Payment of Lease Liability	(1,095.62)	(523.32)
	Proceeds from issue of Equity Shares	130.13	159.00
	Dividend Paid	(190.57)	(1,390.24)
	Proceeds from Long Term Borrowings	5,300.00	20,098.91
	Repayment of Long Term Borrowings	(6,817.31)	(4,190.50)
	Proceeds / (Repayment) from Short Term Borrowings	(1,721.11)	8,206.03
	Net cash from/ (used in) Financing Activities (C)	(13,309.35)	16,862.33
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	587.36	(40.61)
	Cash and Cash Equivalents at the beginning of the Financial Year	706.36	746.97
	Cash and Cash Equivalents at the end of the Financial Year (Refer Note 14)	1,293.72	706.36

Notes:

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Purchase of property, plant and equipment (including right-of-use assets, capital work-in-progress, other intangible assets, intangible assets under development and capital advance).
- Purchase and sale/disposal of property, plant and equipment contains sale and lease back of assets during the year amounting to ₹ 4,356.77 lakhs).
- Previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and Cash Equivalents comprise of :

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash on Hand	8.04	11.18
b. Balances with Bank	1,285.68	695.18
Total	1,293.72	706.36

- Changes in liability arising from financing activities :

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Borrowings	Borrowings
Opening Balance	73,799.05	49,684.61
Changes from Financing Cash Flow	(3,238.41)	24,114.44
Closing Balance	70,560.64	73,799.05

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Statement for Changes in Equity

For the year ended March 31, 2026

a. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	Amount
As at April 1, 2024	20	1,843.65
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		1.31
As at March 31, 2025		1,844.96
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		1.11
As at March 31, 2026		1,846.07

b. Other Equity

(₹ in lakhs)

Particulars	Note No.	Reserves & Surplus					Total Other Equity
		Employee stock options outstanding account	Securities Premium	Capital reserve	General reserve	Retained Earnings	
Balance as at April 1, 2024	21	353.72	6,497.64	0.02	25,817.64	78,149.12	1,10,818.14
Changes in equity share capital during the year		—	—	—	—	(873.51)	(873.51)
Profit / (Loss) for the year		—	—	—	—	(448.79)	(448.79)
Other comprehensive income for the year		—	—	—	—	(448.79)	(448.79)
Total Comprehensive income for the year		—	—	—	—	(1,322.30)	(1,322.30)
Dividends		—	—	—	—	(1,382.73)	(1,382.73)
Transfer to General Reserve		—	—	—	—	—	—
Exercise of Employee Stock Options		—	157.69	—	—	—	157.69
Share-based payments expense (ESOP) (net) (Refer note 46)		220.08	—	—	—	—	220.08
Balance as at March 31, 2025		573.80	6,655.33	0.02	25,817.64	75,444.09	1,08,490.88
Balance as at April 1, 2025		573.80	6,655.33	0.02	25,817.64	75,444.09	1,08,490.88
Changes in equity share capital during the year		—	—	—	—	(563.36)	(563.36)
Profit / (Loss) for the year		—	—	—	—	132.97	132.97
Other comprehensive Income for the year		—	—	—	—	(430.39)	(430.39)
Total comprehensive income for the year		—	—	—	—	(184.50)	(184.50)
Dividends		—	—	—	—	—	—
Transfer to General Reserve		—	—	—	—	—	—
Exercise of Employee Stock Options		—	129.02	—	—	—	129.02
Share-based payments expense (ESOP) (net) (Refer note 46)		68.07	—	—	—	—	68.07
Balance as at March 31, 2026		641.87	6,784.35	0.02	25,817.64	74,829.20	1,08,073.08

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Remeasurement gain (net of tax) on defined benefit plan ₹132.97 lakhs (Remeasurement loss (net of tax) Previous year ₹ 448.79 lakhs) is recognised during the year as part of Retained Earnings.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
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Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Notes to Financial Statements (Standalone)

For the year ended March 31, 2026

Corporate Information

Indoco Remedies Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, VII of 1913. Its Shares are listed on two stock exchanges in India i.e Bombay Stock Exchange and National Stock Exchange. Indoco Remedies Limited is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). The Company caters to both Domestic and International markets. Company has four wholly owned subsidiaries, Xtend Industrial Designers and Engineers Pvt. Ltd. (formerly known as Indoco Industrial Designers & Engineers Pvt. Ltd.) , Indoco Remedies Czech sro, Indoco Remedies UK Limited & Warren Remedies Private Limited. The Company has acquired 85% equity stake in FPP Holding Company, LLC a company registered in Delaware, USA on June 5, 2023.

1. Material Accounting Policies followed by the Company

a) Basis of Preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 07, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - Plan assets measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b) Use of estimates and judgements

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

Critical judgments:

a. Taxes on Income:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

b. Employee benefits:

Significant judgments are involved in making estimates about the life expectancy discounting rate, salary increase, etc. which significantly affect the working of the present value of the future liabilities on account of the employee benefits by way of defined benefit plans.

c. Product warranty and expiry claims:

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

d. Impairment of property, plant and equipment

Significant judgment is involved in determining the estimated future cash flows from Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

e. Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.

Critical estimates:

a. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at the end of each reporting period and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

c. Segment Reporting

The Company has only one business segment i.e Pharmaceutical Products.

d. Foreign Currency Translation

i. Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

e. Revenue Recognition

The company derives major portion of its revenue from manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). Other sources of revenue include Dossiers development, Analytical Studies and Bio-equivalent studies undertaken by the company on behalf of customers.

With effect from April 1, 2018, the company has adopted Ind AS 115, Revenue from Contracts with Customers. The company analysed the impact of Ind AS on incomplete contracts, if any and concluded that the effect of adoption of Ind AS 115 was insignificant.

Recognising revenue from major business activities

i. Sale of goods – FDF and API

Revenue from sale of FDF and API are recognised when the performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to have been satisfied when substantial risk and rewards of ownership are transferred to the customer and the customer obtains control of the promised goods. In case of domestic sales, performance obligations are satisfied when goods are dispatched, or delivery is handed over to the transporter. In case of export sales, performance obligations are satisfied based on terms defined in the contracts. In case of Ex-works contracts, performance obligation is satisfied when goods are shipped or dispatched from the factory and in other cases when the goods are shipped on board based on Bill of Lading / Airway Bill or any other similar document evidencing delivery thereof.

ii. Revenue from services

Services provided include Dossiers development, Analytical Studies and Bio- equivalent studies undertaken by the company on behalf of customers.

The contracts with customers for Dossiers and study reports are fixed-price contracts. Revenue from such contracts, where the performance obligations are satisfied over time and where there is no significant uncertainty as to measurement or collectability of consideration, is recognised based on the terms agreed with the customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. The effect that the contract modification has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis).

iii. Other operating revenue - Export incentives

Revenue from Export Incentives under various schemes is recognised when the performance obligations are satisfied i.e. when the related export sales are effected.

iv. Sales Return

The Company recognises provision for sales return, on the basis of past experience, measured on net basis of the margin of the sales. Any unutilised provision for sales return is reversed to the Statement of Profit and Loss on completion of 3 years from the date of creation.

f. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

g. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

i. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j. Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of company are segregated.

k. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulas used are 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

l. Non-Current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

m. Derivatives and Hedging Activities

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

n. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost includes purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

<i>Asset Class</i>	<i>Useful Life</i>
Building and Premises – Office	60 years
Building and Premises – Factory	30 years
Plant and Machinery	15 years
Handling Equipment	15 years
Pollution Control Equipment	10 years
Laboratory Equipment	10 years
R & D Equipment	10 years
Plant Utilities	15 years
Electric Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers - Desktops, Laptop etc.	3 years
Computers - Servers and Networks	6 years
Networking Instrument	6 years
Air Conditioning Unit	15 years
Vehicles	8 years
Trade Mark	15 years
Technical Know How	10 years

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflects its estimate of the useful lives and residual values of property, plant and equipment. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

o. Intangible Assets

i. Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits

- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii. ANDA / DMFs / Dossiers

All revenue expenditure incurred till the development of ANDAs / DMFs / Dossiers etc. are grouped under intangible assets under development. Once the development is complete, the expenditures incurred on the said project is capitalised & grouped under “Intangible Assets” and amortised based on best estimated commercial revenue period, not exceeding 5 years. The carrying value of the capitalised project is reviewed for impairment annually.

iii. Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

<i>Asset Class</i>	<i>Useful Life</i>
Trade Mark/ Technical Knowhow	15 years
Technical Knowhow	10 years
Computer software	3 years
ANDA / DMF	5 years

p. Research and Development Expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

q. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

r. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

s. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

t. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. Initial recognition and measurement: All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value Through Profit and Loss Account are adjusted to fair value on initial recognition. Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Company settles to purchase or sell the asset.

b. Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

A “financial asset” is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are “solely payments of principal and interest” [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets.
- The asset’s contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.

iv. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v. Investments in subsidiaries and joint ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.

c. Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either,
 - [a] the Company has transferred substantially all the risks and rewards of the asset, or
 - [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost.
- ii. Trade receivables or any contractual right to receive cash or another financial asset.

- iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Derivative financial instruments:

Cashflow Hedge

The Company designates eligible derivative financial instruments as cash flow hedges to hedge exposure to variability in cash flows associated with highly probable forecast transactions or recognised assets and liabilities attributable to particular risks. Derivative financial instruments designated as cash flow hedges are measured at fair value at each reporting date.

The effective portion of changes in the fair value of the designated call spread instruments is recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Cash Flow Hedging Reserve. Any ineffective portion of the hedge relationship is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in the Cash Flow Hedging Reserve are reclassified to the Statement of Profit and Loss in the periods in which the hedged foreign currency cash flows relating to the ECB affect profit or loss and are presented in the same line item as the hedged exposure.

When the hedging instrument expires, is sold, terminated, or no longer qualifies for hedge accounting, the cumulative gain or loss recognised in the Cash Flow Hedging Reserve remains in equity until the occurrence of the forecast hedged cash flows. If the forecast hedged cash flows are no longer expected to occur, the cumulative gain or loss previously recognised in equity is immediately reclassified to the Statement of Profit and Loss.

u. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

v. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity.
- (b) Defined contribution plans such as provident fund and Superannuation.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, Superannuation etc., are charged to the Statement of Profit and Loss as incurred.

w. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii. Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by the board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised.

y. Leases

The Company has adopted IND AS 116, "Leases", effective April 1, 2019, using modified retrospective approach.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

z. Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black-Scholes model. In case the options are granted to employees of the Company, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding options is reflected in determining the diluted earnings per share.

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Notes (Standalone) on financial statements for the year ended March 31, 2026 (All amounts in INR lakhs, unless otherwise stated)

Note 3a : Property, Plant and Equipment (Owned unless other wise stated)

Particulars	Land (Freehold)	Building & Premises	Plant & Machinery	Handling Equipments	Pollution Control Equipments	Laboratory Equipments	R&D Equipments	Plant - Utilities	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Networking Instruments	Air Conditioning Units	Vehicles	Total
Year ended March 31, 2025																
Gross carrying amount																
Opening gross carrying amount as at April 1, 2024	3,680.45	26,063.81	33,209.24	1,657.72	1,102.73	16,040.45	1,740.77	13,142.70	4,816.56	3,637.73	1,198.61	3,004.34	56.05	4,833.01	391.91	1,14,580.08
Additions	—	1,440.10	3,987.65	47.42	—	1,330.89	1.80	1,436.37	572.24	155.95	160.56	294.17	—	828.36	(17.55)	10,237.96
Assets classified as held for sale (Note 19)	—	(13.62)	(596.50)	(7.68)	—	(274.47)	(67.70)	(193.84)	(40.37)	—	(0.81)	—	—	(104.97)	(55.50)	(1,355.46)
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying amount	3,680.45	27,490.29	36,600.39	1,697.46	1,102.73	17,096.87	1,674.87	14,385.23	5,348.43	3,793.68	1,358.36	3,298.51	56.05	5,558.40	318.86	1,23,462.58
Accumulated depreciation and impairment																
Opening accumulated depreciation	—	8,747.76	15,343.40	938.03	619.57	8,945.08	1,681.40	5,924.99	3,223.24	2,223.29	841.40	2,469.06	47.61	2,991.92	71.91	54,088.66
Depreciation charge during the year	—	862.39	2,000.62	79.73	74.96	1,261.70	3.74	712.82	272.91	200.45	119.94	327.11	2.25	248.29	43.39	6,210.30
Disposals	—	(2.27)	(490.58)	(7.02)	(7.02)	(245.60)	(64.31)	(33.16)	(28.43)	—	(0.77)	—	—	(59.58)	(18.97)	(950.69)
Assets classified as held for sale (Note 19)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation	—	9,607.88	16,853.44	1,030.74	694.53	9,961.18	1,620.83	6,604.65	3,467.72	2,423.74	960.57	2,796.17	49.86	3,180.63	96.33	59,348.27
Net carrying value as at March 31, 2025	3,680.45	17,882.41	19,746.95	666.72	408.20	7,135.69	54.04	7,780.58	1,880.71	1,369.94	397.79	502.34	8.19	2,377.77	222.53	64,114.31
Year ended March 31, 2026																
Gross carrying amount																
Opening gross carrying amount as at April 1, 2025	3,680.45	27,490.29	36,600.39	1,697.46	1,102.73	17,096.87	1,674.87	14,385.23	5,348.43	3,793.68	1,358.36	3,298.51	56.05	5,558.40	318.86	1,23,462.58
Additions	465.00	4,039.43	6,878.25	90.05	46.65	1,093.43	—	3,463.96	1,141.53	871.45	212.68	323.80	—	1,155.87	—	19,782.10
Assets classified as held for sale (Note 19)	(2,341.08)	—	(2,023.51)	(83.92)	(14.75)	(2,325.44)	(75.26)	(810.36)	(57.65)	(246.09)	(102.97)	(14.77)	—	(563.35)	—	(2,341.08)
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying amount	1,804.37	31,529.72	41,455.13	1,703.59	1,134.63	15,864.86	1,599.61	17,038.83	6,432.31	4,419.04	1,468.07	3,607.54	56.05	6,150.92	318.86	1,34,585.53
Accumulated depreciation and impairment																
Opening accumulated depreciation	—	9,607.88	16,853.44	1,030.74	694.53	9,961.18	1,620.83	6,604.65	3,467.72	2,423.74	960.57	2,796.17	49.86	3,180.63	96.33	59,348.27
Depreciation charge during the year	—	978.55	2,299.94	76.34	76.21	1,081.81	(71.50)	854.78	363.16	239.88	132.81	291.10	2.25	291.12	34.72	6,722.67
Disposals	—	—	(648.74)	(5.96)	(3.56)	(804.24)	—	(175.04)	(24.43)	(19.38)	(19.95)	(6.29)	—	(52.80)	—	(1,831.69)
Assets classified as held for sale (Note 19)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation	—	10,586.43	18,504.64	1,011.12	767.38	10,238.75	1,549.33	7,284.39	3,806.45	2,644.24	1,073.43	3,080.98	52.11	3,418.95	131.05	64,239.25
Net carrying value as at March 31, 2026	1,804.37	20,943.29	22,950.49	692.47	367.25	5,626.11	50.28	9,754.44	2,625.86	1,774.80	394.64	526.56	5.94	2,731.97	187.81	70,346.28

- (i) Property, Plant and Equipment pledged as security
Refer to note 54 for information on Property, Plant and equipment pledged as security by the Company.
(ii) The Company has not revalued its property, plant and equipment.

Note 3b : Capital Work in Progress

Particulars	March 31, 2026	March 31, 2025
Opening Balance	18,136.56	9,250.03
Additions during the year	4,312.29	19,824.51
Capitalised during the year	(20,099.68)	(10,937.98)
Impairment during the year	—	—
Closing Balance	2,349.17	18,136.56

- (i) Capital work in progress mainly comprises :

- Regular Capex for new projects
- Goa II-Line V and VI upgradation/new line
- Energy saving projects at Goa and Baddi
- Goa II-Effluent/Sewage treatment plant

- (ii) The capital work-in-progress ageing schedule for the years ended March 31, 2025 and March 31, 2026 is as follows :

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024					
Projects in progress	12,825.39	3,059.96	2,251.21	—	18,136.56
Projects temporarily suspended	—	—	—	—	—
As at March 31, 2025					
Projects in progress	12,825.39	3,059.96	2,251.21	—	18,136.56
Projects temporarily suspended	1,385.50	570.93	106.40	286.34	2,349.17
As at March 31, 2026					
Projects in progress	1,385.50	570.93	106.40	286.34	2,349.17
Projects temporarily suspended	—	—	—	—	—

- (iii) There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.

Notes (Standalone) on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 4 : Right-of-use assets

Particulars	Land (Leasehold)	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Air Conditioner	Electrical Installation	Furniture & Fixtures	Handling Equipments	Pollution Control Equipments	Software	Total
Year ended March 31, 2025														
Gross carrying value														
Opening gross carrying amount	1,839.87	927.50	392.77	196.22	157.62	184.86	501.30	—	—	—	—	—	0.82	4,200.96
Additions	—	—	—	—	—	211.80	184.77	—	—	—	—	—	—	396.57
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying value	1,839.87	927.50	392.77	196.22	157.62	396.66	686.07	—	—	—	—	—	0.82	4,597.53
Accumulated depreciation														
Opening accumulated depreciation	357.01	378.37	112.56	84.95	44.31	38.97	140.99	—	—	—	—	—	0.82	1,157.98
Depreciation charge during the year	26.03	142.45	26.25	19.69	10.51	66.39	200.20	—	—	—	—	—	—	491.52
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation	383.04	520.82	138.81	104.64	54.82	105.36	341.19	—	—	—	—	—	0.82	1,649.50
Net carrying value as at March 31, 2025	1,456.83	406.68	253.96	91.58	102.80	291.30	344.88	—	—	—	—	—	—	2,948.03
Year ended March 31, 2026														
Gross carrying value														
Opening gross carrying amount	1,839.87	927.50	392.77	196.22	157.62	396.66	686.07	—	—	—	—	—	0.82	4,597.53
Additions	—	—	1,311.11	1,508.83	597.65	369.67	83.27	516.24	31.98	226.60	71.23	11.39	—	4,727.97
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying value	1,839.87	927.50	1,703.88	1,705.05	755.27	766.33	769.34	516.24	31.98	226.60	71.23	11.39	0.82	9,325.50
Accumulated depreciation														
Opening accumulated depreciation	383.04	520.82	138.81	104.64	54.82	105.36	341.19	—	—	—	—	—	0.82	1,649.50
Depreciation charge during the year	26.03	142.46	113.54	98.63	44.36	162.90	245.79	30.94	1.83	12.83	4.74	0.57	—	884.62
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation	409.07	663.28	252.35	203.27	99.18	268.26	586.98	30.94	1.83	12.83	4.74	0.57	0.82	2,534.12
Net carrying value as at March 31, 2026	1,430.80	264.22	1,451.53	1,501.78	656.09	498.07	182.36	485.30	30.15	213.77	66.49	10.82	—	6,791.38

Note :

- (i) Refer to note 42 for information on Leases
(ii) The Company has not revalued its Right-of-use assets.

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 5 : Other Intangible Assets and Intangible Assets under Development

Particulars	Trade Mark	Computer Software *	Technical Knowhow	ANDAs,DMFs, Dossiers	Total	Intangible Assets under development
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2024	1,111.30	4,650.76	1.15	30,936.04	36,699.25	2,194.27
Additions	–	700.03	–	–	700.03	3,347.30
Deletions (***)	–	–	–	–	–	–
Intangible Assets Capitalised	–	–	–	1,099.78	1,099.78	(1,099.78)
Closing gross carrying amount (****)	1,111.30	5,350.79	1.15	32,035.82	38,499.06	4,441.79
Accumulated amortisation						
Opening accumulated amortisation	1,049.66	3,551.81	1.15	22,397.20	26,999.82	–
Amortisation for the year	8.58	846.17	–	2,268.47	3,123.22	–
Impairment for the year (**)	–	–	–	–	–	–
Closing accumulated amortisation	1,058.24	4,397.98	1.15	24,665.67	30,123.04	–
Net carrying value as at March 31, 2025	53.06	952.81	–	7,370.15	8,376.02	4,441.79
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2025	1,111.30	5,350.79	1.15	32,035.82	38,499.06	4,441.79
Additions	–	317.58	–	–	317.58	4,408.05
Deletions (***)	–	–	–	–	–	(280.58)
Intangible Assets Capitalised	–	–	–	2,397.01	2,397.01	(2,397.01)
Closing gross carrying amount (****)	1,111.30	5,668.37	1.15	34,432.83	41,213.65	6,172.25
Accumulated amortisation						
Opening accumulated amortisation	1,058.24	4,397.98	1.15	24,665.67	30,123.04	–
Amortisation for the year	8.58	699.63	–	2,374.17	3,082.38	–
Impairment for the year (**)	–	–	–	–	–	–
Closing accumulated amortisation	1,066.82	5,097.61	1.15	27,039.84	33,205.42	–
Net carrying value as at March 31, 2026	44.48	570.76	–	7,392.99	8,008.23	6,172.25

Notes :

* Computer software also consists of capitalised development costs being an internally generated intangible asset.

** Based on management assessment of prevailing market conditions and technical aspects, impairment charge in C.Y. is Nil (P.Y. - Nil) has been included under depreciation, amortisation and impairment expense in the Statement of Profit and Loss Account.

*** Incomplete projects lying under Intangible Assets under development is written off - C.Y. is ₹ 280.58 lakhs (P.Y. - NIL) based on Management assessment.

**** The Company has not revalued its intangible assets.

Cost of Incomplete Projects ageing schedule for the years ended March 31, 2025 and March 31, 2026 is as follows :

Particulars	Amount in Cost of Incomplete Projects for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2024					
Projects in progress	2,643.02	513.69	1,056.12	228.96	4,441.79
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2025	2,643.02	513.69	1,056.12	228.96	4,441.79
As at April 1, 2025					
Projects in progress	3,330.68	1,478.84	263.04	1,099.69	6,172.25
Projects temporarily suspended	–	–	–	–	–
As at March 31, 2026	3,330.68	1,478.84	263.04	1,099.69	6,172.25

There is no COIP whose completion is overdue or has exceeded its cost compared to its initial plan.

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 6(a) : Non Current Financial Investments

Particulars	March 31, 2026	March 31, 2025
Unquoted (at Cost) :		
Trade Investment		
In Subsidiary Companies		
Investments in Equity Instruments		
(i) Xtend Industrial Designers & Engineers P. Ltd. (20,27,025 Equity Shares of ₹ 10/- each (Previous Year 20,27,025 Equity Shares of ₹ 10/- each))	242.32	242.32
(ii) Indoco Remedies Czech s.r.o. (5 Shares of CZK 5,660/- @ 3.1811 each (Previous Year 5 Shares of CZK 5,660/- @ 3.1811 each))	0.90	0.90
(iii) Indoco Remedies UK Limited (100 Shares of GBP 1 @ 99.82 each (Previous Year -100 Shares of GBP 1 @ 99.82 each))	0.10	0.10
(iv) Warren Remedies Private Limited (refer note 1) (12,27,90,000 Equity Shares of ₹ 10/- each (Previous Year 1,50,00,000 Equity Shares of ₹ 10/- each))	12,279.00	1,500.00
(v) FPP Holding Company, LLC (w.e.f. June 5, 2023) (refer note 1) (76.50 shares of USD 52,309.81 each (Previous Year - 76.50 shares of USD 52,309.81 each))	3,306.35	3,306.35
	15,828.67	5,049.67
Non-Trade Investment (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
(i) Shivalik Solid Waste Management Ltd. Baddi (20,000 Shares of ₹ 10/- each, (Previous Year 20,000 Shares of ₹ 10/- each))	2.00	2.00
(ii) Shares of Saraswat Co-op. Bank Ltd. (2,500 ordinary shares of ₹ 10/- each, (Previous Year 2,500 ordinary shares of ₹ 10/- each))	0.25	0.25
(iii) Jalansar Wind Energy Private Limited (refer note 2) (5,76,000 Equity Shares of ₹ 10/- each (Previous Year 5,76,000 Equity Shares of ₹ 10/- each))	57.60	57.60
(iv) Kanakal Wind Energy Private Limited (refer note 2) (8,64,000 Equity Shares of ₹ 10/- each (Previous Year 8,64,000 Equity Shares of ₹ 10/- each))	86.40	86.40
	146.25	146.25
Total, Non Current Financial Investments	15,974.92	5,195.92
Footnote:		
Aggregate amount of unquoted investments	15,974.92	5,195.92

Notes :

1. Going Concern Assumption for Subsidiaries :

Warren Remedies Private Limited and FPP Holding Company, LLC had incurred a net loss of ₹ 5,547.27 lakhs and ₹ 1,904.70 lakhs respectively for the year ended March 31, 2026 and net worth of FPP Holding Company, LLC has been fully eroded as at that date. However, the financial statements have been prepared on a going concern basis, as the management is confident of the Company's ability to continue its operations and meet its obligations in the foreseeable future, based on the following considerations:

- Management expects that the Company will achieve improved operating performance and positive cash flows in the near future through increased sales and improved gross margins.

In view of the above factors, management believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

2. The Company holds a 26% equity interest in Jalansar Wind Energy Private Limited and Kanakal Wind Energy Private Limited, both of which are private companies. Despite holding more than 20% of the equity share capital, the Company does not have any representation on the board of directors, nor does it participate in financial or operating policy decisions of these investees. Further, the Company does not possess any contractual or other rights that would confer significant influence, as defined under Ind AS 28 – Investments in Associates and Joint Ventures.

Accordingly, these investments have not been classified as associates. In line with the requirements of Ind AS 109 – Financial Instruments, the investments are classified as equity instruments measured at cost, given that these are unquoted shares for which fair value cannot be measured reliably.

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 6(b) : Current Financial Investments

Particulars	March 31, 2026	March 31, 2025
Unquoted (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
National Spot Exchange	—	462.90
Total, Equity Instruments	—	462.90
Total	—	462.90
Less : Provision for diminution in value of investment	—	(462.90)
Total, Current Financial Investments	—	—
Footnote:		
Aggregate book value of quoted investments	—	—
Aggregate market value of quoted investments	—	—

Notes :

(i) Refer note 43 on Fair value measurement.

Note 7 : Non Current Financial Assets - Loans

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Loan to Subsidiaries (Refer note below)	4,738.75	13,328.40
Loan to Employees	317.51	356.44
Total, Non Current Financial Assets - Loans	5,056.26	13,684.84

Note :

(i) Loans have been granted for the purpose of their business.

(ii) Details of loans and advances in the nature of loan to subsidiaries, associates etc. as required under Schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Name of the company and relationship	Balance as at March 31, 2026	Maximum outstanding during the year 2025-26	Balance as at March 31, 2025	Maximum outstanding during the year 2024-25
Warren Remedies Private Limited - Subsidiary (*)	—	12,095.00	9,170.00	9,170.00
FPP Holding Company, LLC (**)	4,738.75	4,738.75	4,158.40	4,158.40
Total	4,738.75	16,833.75	13,328.40	13,328.40

(*) During the year, Warren Remedies Private Limited fully repaid the Non-convertible Inter Corporate Loan. The Company entered into a new Loan agreement with Warren Remedies Private Limited, wherein Indoco Remedies will give a Convertible Inter Corporate Loan for a tenure of 3 years from the date of disbursement and at a rate of interest of 9.75% p.a. (Previous Year @ 9.75% p.a.) payable on quarterly basis. The Conversion was at the option of Company. Accordingly in February 2026, at Company's request, Warren Remedies Private Limited, converted the outstanding Inter Corporate Loan along with accumulated interest amounting to ₹ 10,779.00 lakhs to 10,77,90,000 Equity shares of Warren Remedies Private Limited of ₹ 10/- each.

(**) FPP Holding Company, LLC- Inter Corporate Loan is repayable on or before March 31, 2030 and at a rate of interest @ 5.87 % (6 M SOFR + 200 bps%) (Previous Year- 7.02781% (6 M SOFR + 200 bps%)) payable on quarterly basis.

Note 8 : Other Non Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
Margin Money (refer note below)	355.91	155.91
Commission on Financial Guarantee	275.08	439.40
Prepaid Lease Rent	155.32	—
Total, Other Non Current Financial Assets	786.31	595.31

Note : Margin kept with Executive Engineer Electricity Department , Verna, Goa.

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 9 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	March 31, 2026	March 31, 2025
Mat Credit Entitlement	—	—
Deferred Tax (Net)		
Deferred Tax Liability		
i) On fiscal allowances on fixed assets	(4,042.24)	(3,814.46)
	(4,042.24)	(3,814.46)
Deferred Tax Assets		
i) On employee benefit obligations	1,676.22	1,705.79
ii) On provision for doubtful debts	1,060.78	846.22
iii) On provision for doubtful advances	—	116.50
iv) On Interest on Delayed Payment	1,294.39	160.55
v) MTM ICD Loan	(146.06)	—
	3,885.33	2,829.06
Total, Deferred Tax Assets / (Liabilities) (Net)	(156.91)	(985.40)

Movement in Deferred Tax Assets / (Liabilities) (Net)

Particulars	MAT Credit Entitlement	Deferred Tax Assets				Deferred Tax Liabilities		Net Total
		Employee benefit obligation	Provision for Doubtful Debts/ Advance	Other Items	Total	Property, Plant and equipment and investment property	Total	
At April 1, 2024	—	1,724.36	922.71	—	2,647.07	3,647.54	3,647.54	(1,000.47)
(Charged)/credited:								
to profit or loss	—	(169.51)	40.01	160.55	31.05	166.92	166.92	(135.87)
to other comprehensive income	—	150.94	—	—	150.94	—	—	150.94
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2025	—	1,705.79	962.72	160.55	2,829.06	3,814.46	3,814.46	(985.40)
(Charged)/credited:								
to profit or loss	—	15.15	98.06	987.78	1,100.99	227.78	227.78	873.21
to other comprehensive income	—	(44.72)	—	—	(44.72)	—	—	(44.72)
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2026	—	1,676.22	1,060.78	1,148.33	3,885.33	4,042.24	4,042.24	(156.91)

Notes (Standalone)
on financial statements for the year ended March 31, 2026
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Note 10 : Income Tax Assets / Current Tax (Liabilities) (Net)

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,833.88	174.35
Add : Taxes paid (net)	1,223.56	1,659.53
Less : Current Tax payable for the year	(291.58)	—
Add/Less : Assessment Completed / MAT Adjustments	(630.30)	—
Closing balance	2,135.56	1,833.88

The following table provides the details of income tax assets and liabilities as of March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
Income Tax Assets	2,135.56	1,833.88
Income Tax Liabilities	—	—
Net current income tax assets / (liability) at the end	2,135.56	1,833.88

Note 11 : Other Non Current Assets

Particulars	March 31, 2026	March 31, 2025
Capital Advance	7,140.06	7,773.91
Others		
Deposit - Others	586.94	568.56
Tender Deposits	15.81	14.62
Deposit With OPC Asset Solutions	399.28	36.02
Pre-Paid Expenses	28.59	35.02
Sales Tax Receivable	1,480.85	304.58
Advance - Others	2.95	2.95
Total, Other Non Current Assets	9,654.48	8,735.66

Note 12 : Inventories

Particulars	March 31, 2026	March 31, 2025
<u>Inventories</u>		
Raw and Packing Materials	15,535.15	18,529.12
Work in Progress	9,895.45	10,162.66
Finished Goods	3,815.11	3,810.77
Stock in Trade	1,571.71	2,028.83
Stores and Spares	1,366.00	1,755.08
Total, Inventories	32,183.42	36,286.46

Amounts recognised in profit or loss

Provision for write-downs of inventories amounted to INR 568.89 lakhs (March 31, 2025 – INR 587.78 lakhs). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

Notes :

- (i) Mode of valuation of inventories - refer note no. (k) of material accounting policies.
- (ii) Refer note no. 54 for information on Inventories pledged as security by the Company.

Notes (Standalone)

on financial statements for the year ended March 31, 2026

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Note 13 : Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables		
Unsecured		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good	13,153.19	5,674.26
Considered Doubtful.....	5,013.33	3,362.30
	18,166.52	9,036.56
Less : Allowance for Doubtful Debts and Expected Credit Loss	(4,214.81)	(3,362.30)
	13,951.71	5,674.26
Debts outstanding for less than six months from the date they are due for payment		
Other Debts - Considered Good	40,168.48	31,731.14
Total, Trade receivables	54,120.19	37,405.40
Current Portion	54,120.19	37,405.40
Non-current Portion	—	—

Break-up of security details

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	—	—
Unsecured, considered good	53,321.67	37,405.40
Unsecured, considered doubtful	5,013.33	3,362.30
Total	58,335.00	40,767.70
Less : Allowance for Doubtful Debts and Expected Credit Loss	(4,214.81)	(3,362.30)
Total, Trade receivables	54,120.19	37,405.40

Notes :

(i) Refer Note 52 for information about credit risk and market risk of trade receivables.

(ii) Refer note no. 54 for information on Trade Receivables pledged as security by the Company.

(iii) There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is the partner or a Director or a Member.

The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2025							
Undisputed – considered good	1,473.85	38,694.63	7,411.15	3,657.67	388.99	1,695.37	53,321.66
Undisputed – credit impaired	—	—	76.26	16.59	49.52	4,870.97	5,013.34
	1,473.85	38,694.63	7,487.41	3,674.26	438.51	6,566.34	58,335.00
Less : Allowance for Doubtful Debts and Expected Credit Loss	(1.47)	(38.69)	(91.09)	(199.47)	(107.87)	(3,776.22)	(4,214.81)
As at March 31, 2026	1,472.38	38,655.94	7,396.32	3,474.79	330.64	2,790.12	54,120.19
As at April 1, 2024							
Undisputed – considered good	20,695.23	11,035.91	2,207.05	910.30	793.96	1,762.95	37,405.40
Undisputed – credit impaired	—	—	—	4.23	74.25	3,283.82	3,362.30
	20,695.23	11,035.91	2,207.05	914.53	868.21	5,046.77	40,767.70
Less : Allowance for Doubtful Debts and Expected Credit Loss	—	—	—	(4.23)	(74.25)	(3,283.82)	(3,362.30)
As at March 31, 2025	20,695.23	11,035.91	2,207.05	910.30	793.96	1,762.95	37,405.40

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 14 : Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
(i) Cash on hand	8.04	11.18
(ii) Balances with Banks		
In Current Accounts	1,211.19	624.06
In Fixed Deposit	74.49	71.12
Total, Cash and Cash Equivalents	1,293.72	706.36

Note : There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

Note 15 : Bank Balances Other than Cash & Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
In Earmarked Accounts		
Unpaid Dividend Accounts (refer note below)	18.66	24.73
Margin Money	687.46	472.27
Total, Bank Balances Other than Cash & Cash Equivalents	706.12	497.00

Note :

i) There is no amount due and outstanding to be credited to Investor Education Protection Fund as at March 31, 2026 & March 31, 2025.

Note 16 : Current Financial Assets - Loans

Particulars	March 31, 2026	March 31, 2025
<u>Unsecured, Considered Good</u>		
Loan To Indoco Employees Welfare Trust (ESOPs) *	340.64	219.45
Loan to Employees	115.10	109.41
Total, Current Financial Assets - Loans	455.74	328.86

* Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022 the Company has given interest free loan to Indoco Employees Welfare Trust for purchase of equity shares allotted by the Company in its Nomination and Remuneration Committee (Refer note 46)

Notes :

- (i) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in note 40, that are:
- repayable on demand; or
 - without specifying any terms or period of repayment
- (ii) There are no loans which have significant increase in credit risk and which are credit impaired.

Note 17 : Other Financial Assets - Current

Particulars	March 31, 2026	March 31, 2025
Commission on Financial Guarantee	242.47	322.02
Franking Advance	—	0.07
Receivable - Other Financial Assets (refer below note 1)	2,547.62	2,445.43
Interest Receivable-Loan	745.51	456.68
Receivable - Others	23.26	17.72
Total, Other Financial Assets - Current	3,558.86	3,241.92

Note :

- Consideration receivable from Warren Remedies Private Limited in respect of brand sale amounting to ₹ 2,159.00 lakhs (inclusive of GST ₹ 2,547.62 lakhs) ((Previous Year - ₹ 2,072.40 lakhs (inclusive of GST ₹ 2,445.43 lakhs)) for grants to use exclusive, perpetual and irrevocable license rights in respect of trademarks of the Company.

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Note 18 : Other Current Assets

Particulars	March 31, 2026	March 31, 2025
Advances to Suppliers	976.60	1,906.09
Tender Deposits	18.68	27.63
Pre-paid Expenses	1,487.79	1,654.29
Employee Advances	1,049.43	461.43
ESOPs Granted to Subsidiary Employees (refer below note i)	7.77	32.59
MTM Gain/(Loss)-SWAP (refer below note iii)	—	11.47
Receivable-Interest on Preimport	214.96	214.96
Gratuity Receivable from LIC	2,219.10	2,135.22
Balance with Statutory / Government Authorities (refer below note ii)	8,602.54	7,144.27
Total, Other Current Assets	14,576.87	13,587.95

Note :

- i) Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022, the Company has granted Employee Stock Options and Restricted Stock Units in its Nomination and Remuneration Committee Meeting held on January 24, 2023 to the employees of its Subsidiary Companies i.e. Xtend Industrial Designers and Engineers Private Limited and Warren Remedies Private Limited.
- ii) Includes balance of goods and service tax.
- iii) Derivatives and Hedging Activities - refer note no. (m) of material accounting policies

Note 19 : Assets classified as held for sale

Particulars	March 31, 2026	March 31, 2025
Land *	2,341.08	—
Total, Assets classified as held for sale	2,341.08	—

* In the year 2025-26, the directors of Indoco Remedies Limited decided to sell its land located at Andheri, Mumbai, Maharashtra.

Note 20 : Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
Authorised		
12,50,00,000 Equity Shares of ₹ 2/- each (Previous Year 12,50,00,000 Equity Shares of ₹ 2/- each)	2,500.00	2,500.00
Issued, Subscribed and Paid up:		
9,21,50,355 Equity Share of ₹ 2/- each (Previous year 9,21,50,355 Equity Share of ₹ 2/-each) fully paid up	1,843.01	1,843.01
Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (1,53,250 Equity Shares of ₹ 2/- each (Previous year - 97,550 Equity Shares of ₹ 2/- each))	3.06	1.95
	1,846.07	1,844.96

A) Reconciliation of number of ordinary shares outstanding	March 31, 2026		March 31, 2025	
	Equity Shares		Equity Shares	
	Number	(₹ lakhs)	Number	(₹ lakhs)
Shares outstanding at the beginning of the year	9,22,47,905	1,844.96	9,21,82,205	1,843.65
Less : Adjustments	—	—	—	—
Add: Issue of Bonus shares	—	—	—	—
Add:Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (refer note no. 46)	55,700	1.11	65,700	1.31
Less: Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	9,23,03,605	1,846.07	9,22,47,905	1,844.96

Notes (Standalone)
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Note 20 : Equity Share Capital : Contd.

B) Details of Shares held by each shareholder holding more than 5% shares	March 31, 2026		March 31, 2025	
	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Spa Holdings Pvt Ltd	1,83,35,000	19.86%	1,83,35,000	19.88%
ii) Shanteri Investment Pvt Ltd	1,58,58,805	17.18%	1,58,58,805	17.19%
iii) Kare Family Private Trust	1,30,97,055	14.19%	—	—
iv) Aditi Panandikar	29,17,158	3.16%	56,63,795	6.14%
v) Madhura Suresh Kare	24,79,513	2.69%	52,39,650	5.68%
vi) Aruna Suresh Kare	—	—	47,94,714	5.20%

C) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026, the amount of ₹ 0.20 per share on the face value of ₹ 2/- is proposed to the equity shareholders of the Company (Previous year - ₹ 0.20 per share on face value of ₹ 2/- declared and paid to the equity shareholders of the Company).

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year							
S no.	Promoter name	2025-26			2024-25		
		No. of shares	% of total Shares	% Change during the year	No. of shares	% of total Shares	% Change during the year
1	Kare Suresh Govind	12,92,941	1.40%	-2.9982%	40,60,408	4.40%	—
2	Kare Suresh Govind (HUF)	273,500	0.30%	—	2,73,500	0.30%	—
3	Kare Aruna Suresh	—	—	-5.1945%	47,94,714	5.20%	—
4	Panandikar Aditi Milind	29,17,158	3.16%	-2.9757%	56,63,795	6.14%	0.0778%
5	Kare Madhura Suresh	24,79,513	2.69%	-2.9903%	52,39,650	5.68%	0.0441%
6	Shanteri Investment Pvt. Ltd.	1,58,58,805	17.18%	—	1,58,58,805	17.19%	0.0944%
7	SPA Holdings Pvt. Ltd.	1,83,35,000	19.86%	—	1,83,35,000	19.88%	—
8	Kare Govind Ramnath	2,000	0.00%	—	2,000	0.00%	—
9	Kare Sharda Ramnath	32,500	0.04%	—	32,500	0.04%	—
10	Pai Pooja Rajendra	10,767	0.01%	—	10,767	0.01%	—
11	Vaidya Pratima Ajit	26,550	0.03%	—	26,550	0.03%	—
12	Panandikar Megh Milind	—	—	-0.0141%	13,000	0.01%	0.0011%
13	Panandikar Milind S	7,500	0.01%	—	7,500	0.01%	—
14	Panandikar Mahika Milind	—	—	-0.0085%	7,800	0.01%	0.0011%
15	Ramani Rohan A	—	—	-0.0079%	7,300	0.01%	0.0008%
16	Kare Family Private Trust	1,30,97,055	14.19%	14.1892%	—	—	—
	Total	5,43,33,289	58.86%		5,43,33,289	58.90%	
	Total Number of Shares	9,23,03,605	100.00%		9,22,47,905	100.00%	

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 21 : Other Equity

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Capital Reserve	0.02	0.02
Securities Premium	6,784.33	6,655.33
Employee Stock Options Outstanding Account	641.88	573.79
General Reserve	25,817.64	25,817.64
Retained Earnings	74,829.21	75,444.10
Total, Other Equity	1,08,073.08	1,08,490.88

(i) Capital Reserve

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	0.02	0.02
Additions	—	—
Closing balance	0.02	0.02

(ii) Securities Premium

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	6,655.31	6,497.64
Additions	129.02	157.69
Closing balance	6,784.33	6,655.33

(iii) Employee Stock Options Outstanding Account

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	573.80	353.71
Add : Additions during the year	68.07	220.09
Less : Deductions during the year	—	—
	641.87	573.80
Less : Deferred Employee's Stock Compensation	—	—
Closing balance	641.87	573.80

(iv) General Reserve

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening balance	25,817.64	25,817.64
Add : Transferred from Surplus in Statement of Profit & Loss	—	—
Closing balance	25,817.64	25,817.64

(v) Retained Earnings

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening balance	75,444.10	78,149.12
Add : Net Profit / (Loss) for the Year	(563.36)	(873.50)
Add : Other Comprehensive Income for the year	132.97	(448.79)
Amount available for appropriation	75,013.71	76,826.83
Less : Dividend paid	(184.50)	(1,382.73)
Closing balance	74,829.21	75,444.10

Notes (Standalone)

on financial statements for the year ended March 31, 2026

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Note 21 : Other Equity : Contd.

The description of the nature and purpose of each reserve within equity as follows :

Capital Reserve :

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Employee Stock Options Outstanding Account :

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve :

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings :

Retained Earnings are the profits that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note 22a : Non-Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	March 31, 2026	March 31, 2025
Secured			
Term Loans from Banks			
Indian rupee loan	Note No. 22a (i - xii)	38,988.91	40,458.91
Interest accrued but not due		161.18	208.49
Total, Non Current Financial Liabilities - Borrowings		39,150.09	40,667.40
Less: Current maturities of long-term debt (included in note 26a)		(8,827.67)	(6,770.00)
Less: Interest accrued (included in note 26a)		(161.18)	(208.49)
Total, Non-current borrowings (as per balance sheet)		30,161.24	33,688.91

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Note 22a : Non-Current Financial Liabilities - Borrowings : Contd.

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long term borrowings.

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (i)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	INR 5,000.00 lakhs
	Amount Availed	INR 5,000.00 lakhs
	Amount Outstanding	INR 2,237.50 lakhs
	Terms of Repayment	The term loan repayment is commenced from Feb, 2023, ending on March, 2029. Outstanding loan is repayable in 2 equal installment of INR 37.50 lakhs and 7 equal installment of INR 112.50 lakhs- and 10 equal installment of INR 137.50 lakhs.
	Rate of Interest	8.20% p.a.
	Nature of Security	1st pari passu charge on moveable assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722. Exclusive charge on immoveable fixed assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (ii)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	INR 3,000.00 lakhs
	Amount Availed	INR 3,000.00 lakhs
	Amount Outstanding	INR 2,300.00 lakhs
	Terms of Repayment	The term loan was disbursed on Jan 06, 2023, repayable in 60 monthly installments of INR 50.00 lakhs ending on Jan 06, 2030 with 2 years moratorium.
	Rate of Interest	8.05% p.a.
	Nature of Security	Exclusive charge on present and future movable assets installed on the 2 nd floor at R & D Centre and AMD Unit and on the present and future movable fixed assets of the company at Plot No. R-92, R-93, TTC Industrial Area, Rabale, MIDC Thane Belapur Road, Navi Mumbai - 400 701. parri passu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211, Village Katha, P.O. Baddi, Tehsil Nalagarh, District-Solan & Plant III located at Unit No. 3, Village Katha, Pargana, Dharampur, Tehsil Nalagarh, District- Solan, Himachal Pradesh- 173205).

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Note 22a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (iii)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 5,000.00 lakhs INR 5,000.00 lakhs INR 5,000.00 lakhs The term loan repayment is commencing from April, 2027, repayable in 59 monthly installments of INR 83.00 lakhs and 1 installment of INR 103.00 lakhs ending on March, 2032 with 2 years moratorium. 8.05% p.a. The loan is secured by mortgage of Immovable Properties of Goa Plant situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (iv)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 4,000.00 lakhs INR 4,000.00 lakhs INR 4,000.00 lakhs The term loan repayment is commencing from April, 2028, repayable in 35 monthly installments of INR 111.00 lakhs and 1 installment of INR 115.00 lakhs ending on March, 2031 with 2 years moratorium. 8.05% p.a. The loan is secured by 1st Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722. & Charge on present and future movable assets installed on the 2nd floor at R & D Centre and AMD Unit & Charge on the present and future movable fixed assets of the company at Plot No. R-92, R-93, TTC Industrial Area, Rabale, MIDC Thane Belapur Road, Navi Mumbai - 400 701.
22a (v)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 5,000.00 lakhs INR 5,000.00 lakhs INR 1,250.00 lakhs The term loan repayment was commenced from June 30, 2023 ending on March 31, 2027. Outstanding term loan is repayable in 4 equal quarterly installments of INR 312.50 lakhs each. The amount is payable in the month of March, June, September and December of each year. 7.17% p.a. Charge on moveable fixed assets of the company both present and future situated at A-26, A-27, A-28/1, A-28/2, MIDC Industrial Area, Patalganga, Village Kaire, Taluka- Khalapur, District-Raigad, Maharashtra- 410 220.

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Note 22a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (vi)	HDFC Bank Limited	
	Amount Sanctioned	INR 3,000.00 lakhs
	Amount Availed	INR 3,000.00 lakhs
	Amount Outstanding	INR 1,312.50 lakhs
	Terms of Repayment	The term loan is repayable in 16 quarterly equal instalments of INR 187.50 lakhs each commenced from March, 2024, ending on December, 2027.
	Rate of Interest	7.12% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (vii)	HDFC Bank Limited	
	Amount Sanctioned	INR 5,000.00 lakhs
	Amount Availed	INR 5,000.00 lakhs
	Amount Outstanding	INR 3,500.00 lakhs
	Terms of Repayment	The term loan is repayable in 20 quarterly equal instalments of INR 250.00 lakhs each commenced from December, 2024, ending on September, 2029.
	Rate of Interest	6.76% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (viii)	HDFC Bank Limited	
	Amount Sanctioned	INR 2,800.00 lakhs
	Amount Availed	INR 2,800.00 lakhs
	Amount Outstanding	INR 2,100.00 lakhs
	Terms of Repayment	The term loan is repayable in 20 quarterly equal instalments of INR 140.00 lakhs each commenced from March, 2025, ending on December, 2029.
	Rate of Interest	6.84% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

Notes (Standalone)
on financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

Note 22a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (ix)	HDFC Bank Limited	
	Amount Sanctioned	INR 4,200.00 lakhs
	Amount Availed	INR 4,200.00 lakhs
	Amount Outstanding	INR 3,360.00 lakhs
	Terms of Repayment	The term loan is disbursed in two tranches . Outstanding loan is repayable in 20 quarterly equal instalments of INR 210,00 lakhs commencing from June, 2025, ending on March, 2030.
	Rate of Interest	7.03% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (x)	HDFC Bank Limited	
	Amount Sanctioned	INR 5,400.00 lakhs
	Amount Availed	INR 5,400.00 lakhs
	Amount Outstanding	INR 5,130.00 lakhs
	Terms of Repayment	The term loan is repayable in 20 quarterly equal instalments of INR 270.00 lakhs commencing from March, 2026, ending on December, 2030.
	Rate of Interest	7.15% p.a.
	Nature of Security	Parri passu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211,Village Katha, P.O. Baddi,Tehsil Nalagarh, District-Solan, & Plant III located at Unit No. 3, Village Katha, Pargana, Dharampur, Tehsil Nalagarh,District-Solan, Himachal Pradesh- 173205).
22a (xi)	HDFC Bank Limited	
	Amount Sanctioned	INR 19,000.00 lakhs
	Amount Availed	INR 7,998.91 lakhs
	Amount Outstanding	INR 7,498.91 lakhs
	Terms of Repayment	The term loan is partially disbursed in various tranches. Loan repayment was commenced from December, 2025, ending on September, 2030. The outstanding term loan is repayable in 18 quarters of INR 416.61 lakhs.
	Rate of Interest	7.23% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

Notes (Standalone)
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(All amounts in INR lakhs, unless otherwise stated)

Note 22a : Non-Current Financial Liabilities - Borrowings : Contd.

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (xii)	HDFC Bank Limited	
	Amount Sanctioned	INR 1,300.00 lakhs
	Amount Aailed	INR 1,300.00 lakhs
	Amount Outstanding	INR 1,300.00 lakhs
	Terms of Repayment	Term Loan is repayable in 16 quarterly instalments of INR 81.25 lakhs commencing from January, 2027, ending on October, 2030.
	Rate of Interest	8.25% p.a.
	Nature of Security	The loan is secured by charge over the entire moveable and Immovable fixed assets of the Company both present and future situated at A-26, A-27, A-28/1, A-28/2 MIDC Industrial Area, Patalganga, Village Kaire, Taluka-Khalapur, District- Raigad, Maharashtra.

Note 22b : Non-Current Financial - Lease Liabilities

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease Liability-OPC Assets (refer note no. 42)	3,790.50	446.05
Lease Liability-CRO Assets (refer note no. 42)	215.56	353.53
Lease Liability-New ERA (refer note no. 42)	227.82	136.67
Total, Non-Current Financial-Lease Liabilities	4,233.88	936.25

Note 23: Non-Current Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Financial Guarantee Obligation	275.08	439.40
Total, Non-Current Financial Liabilities	275.08	439.40

Note 24 : Non Current Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefit		
Leave Obligations (refer note no. 41)	1,743.36	1,676.74
Gratuity (refer note no. 41)	1,724.72	1,811.71
Total, Non Current Provisions	3,468.08	3,488.45

Note 25 : Other Non Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Others		
Security Deposit	749.20	740.92
Total, Other Non Current Liabilities	749.20	740.92

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 26a : Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	March 31, 2026	March 31, 2025
Secured (Refer Note below)			
Loans from Banks			
Cash Credit Facility	Note No. 26a (i)	2,414.29	1,483.45
Packing Credit in Rupee	Note No. 26a (ii)	1,500.00	1,500.00
Working Capital Demand Loan	Note No. 26a (iii)	2,000.00	2,000.00
Term Loans from Banks			
Indian Rupee loan	Note No. 22a (i - xii)	8,827.67	6,770.00
Interest accrued		290.58	356.69
Unsecured			
Loans from Banks			
Packing Credit in Rupee	Note No. 26a (ii)	3,500.00	3,500.00
Working Capital Demand Loan	Note No. 26a (iii)	21,866.86	24,500.00
Total, Current Financial Liabilities - Borrowings		40,399.40	40,110.14

The quarterly returns or statements filed by the Company during the year with the banks are in agreement with books of account of the Company.

Note : Cash Credit, Packing Credit in Rupee, Buyer's Credit and Working Capital Demand Loan are part of Working Capital facilities availed from various Banks and are secured by First parri passu charge by hypothecation of all stocks and book debts.

Note No.	Type of Loan	Repayment and Rate of Interest
26a (i)	Cash Credit Facility	Is repayable on demand and carries interest @ 7.51 % p.a. to 10.15% p.a. (Previous year @ 8.20% p.a. to 10.15% p.a.)
26a (ii)	Packing Credit in Rupee	Is payable on completion of the tenure. It carries interest @ 8.10% p.a. to 8.65% p.a. (Previous Year @ 8.30% p.a. to 8.60% p.a.)
26a (iii)	Working Capital Demand Loan	Is repayable on demand and carries interest @ 7.44% p.a. to 10.15% p.a. (Previous year @ 7.80% p.a. to 9.50% p.a.)

Note 26b : Current Financial - Lease Liabilities

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease Liability-OPC Assets (Refer Note no. 42)	823.47	346.83
Lease Liability-CRO Assets (Refer Note no. 42)	137.96	155.46
Lease Liability-New Era (Refer Note no. 42)	194.30	115.20
Total, Current Financial Lease Liabilities	1,155.73	617.49

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 27 : Trade Payables

Particulars	March 31, 2026	March 31, 2025
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note no.57)	8,184.23	2,774.32
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	17,870.81	11,963.65
Total, Trade Payables	26,055.04	14,737.97

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2025						
Outstanding dues to MSME	1,388.24	6,715.46	50.35	6.38	23.80	8,184.23
Others	1,897.14	14,850.12	273.60	546.17	303.78	17,870.81
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2026	3,285.38	21,565.58	323.95	552.55	327.58	26,055.04
As at April 1, 2024						
Outstanding dues to MSME	323.41	1,862.10	528.35	58.26	2.20	2,774.32
Others	507.14	9,087.97	1,340.18	865.81	162.55	11,963.65
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2025	830.55	10,950.07	1,868.53	924.07	164.75	14,737.97

Please refer note no. 49 for Relationship with Struck off Companies.

Note 28 : Other Financial Liabilities - Current

Particulars	March 31, 2026	March 31, 2025
Unclaimed Dividend (*)	18.66	24.73
Financial Guarantee Obligation	242.47	322.02
Employee Dues	4,660.06	4,379.39
Accrued Expenses	3,460.24	1,992.78
Other Dues	1,248.01	586.41
Total, Other Financial Liabilities - Current	9,629.44	7,305.33

* Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date.

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 29 : Current Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefit		
Leave Obligations (refer note no. 41)	317.24	288.49
Gratuity (refer note no. 41)	1,841.29	1,706.53
Bonus	37.84	249.43
Others		
Sales Return	2,444.82	2,262.28
Total, Provisions	4,641.19	4,506.73

- (i) Information about individual provisions and significant estimates

Sales Returns

When a customer has a right to return the product within a given period, the company recognises a provision for returns INR 1,884.68 lakhs as at March 31, 2026 (March 31, 2025 - INR 1,682.36 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

- (ii) Movements in provisions for Sales Return

Movements in each class of provision during the financial year, are set out below:

Particulars	Sales Return
As at April 1, 2025	2,262.28
Charged/(credited) to profit or loss	
provision for current year	1,884.68
provision of earlier years utilised as against returns of current year	(1,702.14)
As at March 31, 2026	2,444.82
As at April 1, 2024	2,443.13
Charged/(credited) to profit or loss	
provision for current year	1,682.36
provision of earlier years utilised as against returns of current year	(1,863.21)
As at March 31, 2025	2,262.28

Note 30 : Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Mark to Market Loss (Net) (refer below note i)	1,780.52	199.28
MTM Gain/(Loss)-SWAP (refer below note i)	1,320.40	—
Commission on Financial Guarantee	33.95	—
Advance from Customer	1,568.72	1,250.01
Statutory Dues Payable	962.91	774.15
Total, Other Current Liabilities	5,666.50	2,223.44

Note :

- i) Derivatives and Hedging Activities - refer note no. (m) of material accounting policies.

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 31 : Revenue from operations

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Sale of Product		
Domestic Sales	87,093.78	89,676.62
Export Sales	71,476.85	57,253.38
	1,58,570.63	1,46,930.00
Sale of Services		
Domestic Services	2,319.57	1,921.20
Export Services	2,463.61	626.31
	4,783.18	2,547.51
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	4,102.75	1,364.49
Export Incentives	1,003.74	812.28
Scrap Sale	146.78	164.57
	5,253.27	2,341.34
Total, Revenue from Operations (Gross)	1,68,607.08	1,51,818.85

Note : As per Ind AS 115, revenue is reported net of GST.

Critical judgements in calculating amounts

When a customer has a right to return the product within a given period, the company recognises a provision for sales return INR 1,884.68 lakhs as at March 31, 2026 (March 31, 2025 - INR 1,682.36 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

Additional disclosures as required by Ind AS 115

Disaggregate revenue information

The table below presents disaggregated revenue information from contracts with customers for the year ended March 31, 2026. The company believes that this disaggregation reasonably depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Formulation :		
Domestic	81,696.29	84,410.20
Export		
Regulated Market :	41,274.82	36,090.35
Emerging Market :	23,200.68	14,015.99
Export, Total	64,475.50	50,106.34
Formulation, Total (a)	1,46,171.79	1,34,516.54
API (b)	14,583.80	13,006.78
CRO & Analytical Services (c)	2,598.22	1,954.19
Gross Sales (Net of Returns), Total (a + b + c)	1,63,353.81	1,49,477.51
Other Operating Revenue	5,253.27	2,341.34
Total, Income from Operation	1,68,607.08	1,51,818.85

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 31 : Revenue from operations : Contd.

Performance obligations

a. Significant payment terms

In case of Domestic Sales, payment terms ranges from 7 days to 90 days based on geography and customers. In case of Export Sales these are either DP at sight, Document against acceptance - 30 days to 120 days, Letters of Credit - 30 days to 120 days.

b. Obligations for returns, refunds and similar obligations.

In case of domestic sales, sales return may take place anytime before / after the expiry of goods.

Note 32 : Other Income

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Income		
Interest on Loan to Subsidiaries	1,187.40	1,055.10
Interest on Income Tax Refund	35.98	0.25
Interest on Deposit with Banks	68.39	70.73
Interest on Corporate Guarantee	66.71	28.57
Interest on Inter Company Receivables	380.49	–
Interest Others	29.46	4.39
Dividend Income	0.44	0.40
Other Non-operating income		
Sundry Balance w/back	1.63	76.85
Sundry Receipts		
Commission Received on Financial Guarantee	408.89	260.97
Late Payment Charges	14.92	12.05
Other Miscellaneous Income	183.30	249.60
Profit on Sale of Fixed Assets	5.60	23.51
Profit on Sale of Investment	–	65.87
Net gain on foreign currency transaction and translation	580.35	–
Total, Other Income	2,963.56	1,848.29

Note 33a : Cost of Materials Consumed

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Raw / Packing Materials :		
Opening Stock	18,529.12	17,139.88
Add : Purchases	32,328.79	34,868.39
Less : Closing Stock	(15,535.15)	(18,529.12)
Total, Cost of Material Consumed	35,322.76	33,479.15

Note 33b : Purchase of Stock in Trade

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Purchase of Stock in Trade	14,011.96	14,093.18
Total, Purchase of Stock in Trade	14,011.96	14,093.18

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 33c : Changes in Inventories

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Finished Goods	3,810.77	2,814.71
Op.Stock - WIP	10,162.66	8,277.95
Op.Stock - Stock in Trade	2,028.83	1,705.76
	16,002.26	12,798.42
Inventories at the end of the year		
Cl.Stock - Finished Goods	(3,815.11)	(3,810.77)
Cl.Stock - WIP	(9,895.45)	(10,162.66)
Cl.Stock - Stock in Trade	(1,571.71)	(2,028.83)
	(15,282.27)	(16,002.26)
Total, Changes in Inventories	719.99	(3,203.84)

Note 34 : Employee Benefits Expense

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Salaries, Wages and Bonus (refer note no. 41)	36,098.82	33,402.21
Contribution to Provident and Other Funds (refer note no. 41)	3,046.50	3,080.78
Share Based Payments to Employees (refer note no. 46)	60.31	187.49
Staff Welfare Expenses	156.93	203.03
Total, Employee Benefit Expense	39,362.56	36,873.51

Note 35 : Research & Development Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
R&D Employee Cost	3,189.92	3,090.40
Other R&D Expenses	4,763.97	4,510.81
Total, Research & Development Expenses	7,953.89	7,601.21

Note 36 : Depreciation, Amortisation and Impairment Expenses

Particulars	Note No	Apr'25-Mar'26	Apr'24-Mar'25
Depreciation of Property, Plant and Equipment	3a	6,722.67	6,210.30
Amortisation of Right-of-use assets	4	884.62	491.52
Amortisation of Intangible Assets	5	3,082.38	3,123.22
Total, Depreciation, Amortisation and Impairment Expenses		10,689.67	9,825.04

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 37 : Other Expenses

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Consumable Stores	913.80	592.69
Processing Charges	1,036.41	1,016.29
Power and Fuel	5,544.00	5,345.25
Rent, Rates, Taxes	720.13	773.52
Insurance	215.89	349.52
Repairs :		
Building	671.18	227.07
Plant and Machinery	1,668.77	1,382.35
Others	3,895.69	3,475.47
	6,235.64	5,084.89
Packing and Delivery Expenses	3,306.50	2,724.16
Analytical Expenses	2,996.75	2,606.91
Advertising and Sales Promotion Expenses	8,081.01	9,048.64
Commission and Incentives on sales	6,293.41	5,779.33
Travelling, Conveyance and Motor Car Expenses	6,877.49	6,511.60
Legal and Professional Fees	1,889.98	2,816.70
Director's Sitting Fees	24.20	24.20
Postage, Telephone and Telex Expenses	105.97	139.04
Printing and Stationery Expenses	274.70	351.59
Payments to Auditors (refer note no. 37(a))	22.28	22.40
Loss on sale of Assets	66.12	73.70
Provision for Doubtful Debts	852.50	158.99
Bad Debts written off		
Bad Debts written off	462.90	—
Less : Transfer from Provision for Doubtful Advance	(462.90)	—
	—	—
Corporate Social Responsibility (refer note no. 37(b))	242.59	387.38
Contractual Services	2,247.02	2,466.49
Miscellaneous Expenses	7,573.32	3,899.18
Total, Other Expenses	55,519.71	50,172.47

Note 37(a) : Details of payments to Auditors

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Payment to Auditors		
As Auditor :		
Audit Fees	13.00	13.75
Tax Audit Fees under GST	4.25	4.25
Cost Audit Fees	1.80	1.80
In other capacities :		
Certification fees	2.20	1.75
Re-imbursement of expenses	0.98	0.83
Re-imbursement of expenses (Cost Audit)	0.05	0.02
Total, Payment to Auditors	22.28	22.40

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 37(b) : Corporate social responsibility expenditure

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under :

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Contribution to :		
Promoting Education	68.74	105.79
Preventive Healthcare	46.00	122.01
Promoting & Development of Traditional Arts	4.00	15.00
Contribution of Free Medicine	38.58	42.26
Environment Sustainability	36.60	17.50
Administrative Expenses	11.00	19.25
Shelter for Homeless People	4.42	4.71
Sports	—	11.06
Swach Bharat Kosh	22.25	—
Machines for Vocational Training	4.00	7.13
Preventive Sanitation	—	7.67
Cancer Treatment	7.00	35.00
Total	242.59	387.38
Amount required to be spent as per Section 135 of the Act	241.63	387.36
Less : Carry Forward from 2024-25	0.26	0.24
Net amount to be spent in 2025-26	241.37	387.12
Amount spent during the year on		
(i) Construction/acquisition of an asset	—	—
(ii) On purposes other than (i) above	242.59	387.38
Amount carry forward to FY 2026-27	1.22	0.26

Note 38 : Finance Cost

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Expense	6,032.58	5,344.74
Other Financial charges	199.04	166.85
Exchange Gain / Loss (Net)	2,841.54	221.78
	9,073.16	5,733.37
Less : Amount capitalised (see note below)	(223.62)	(69.93)
Total, Finance Cost expensed in Profit or Loss	8,849.54	5,663.44

Note : Finance Cost incurred on various projects being qualifying asset is capitalised in accordance with IND AS 23.
Finance cost includes element of lease arrangement note no. 42.

Note 39 : Exceptional Item

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Brand Sale to Subsidiary	346.40	99.40
Leave Encashment	(106.02)	—
Gratuity	(312.59)	—
Loss on Sale and Leaseback of Assets	(213.33)	—
Total, Exceptional Items	(285.54)	99.40

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 40 : Income Tax expense

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
(a) Statement of Profit and Loss :		
Profit or Loss section :		
Current Income Tax :		
Current Income Tax Charge	291.58	—
Tax in respect of earlier years	—	—
Total, Current Income Tax	291.58	—
Deferred tax section :		
Origination and reversal of timing difference	(873.20)	135.88
MAT Credit Adjustments	—	—
Total, Deferred tax expense/(benefit)	(873.20)	135.88
Tax expense reported in the statement of Profit and Loss	(581.62)	135.88
Other Comprehensive income section :		
Tax related to items recognised in OCI during the year :		
Net loss/(gain) on remeasurements of defined benefit plans	44.72	(150.94)
Tax charged to OCI	44.72	(150.94)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Profit / (Loss) from continuing operations before income tax expense	(1,144.98)	(737.62)
Profit from discontinuing operation before income tax expense	—	—
	(1,144.98)	(737.62)
Tax at the Indian tax rate of 25.168% (2024-2025 – 25.168%)	(288.17)	(185.64)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Timing Difference in Depreciable Assets	(19.52)	(56.48)
Tax difference on account of deduction u/s 80JJAA	(22.63)	(23.37)
Effect of non-deductible expenses	(36.54)	(18.58)
Other items	939.78	177.28
Deferred Tax due to timing difference	(873.20)	135.88
Tax losses for which no deferred income tax was recognised	—	106.79
B/F Loss Adjusted for A.Y.2024-25 In which no Current income tax was recognised	(281.34)	—
Income tax expense	(581.62)	135.88
Tax Expense as per Statement of Profit and Loss	(581.62)	135.88

Notes (Standalone) on financial statements for the year ended March 31, 2026 (All amounts in INR lakhs, unless otherwise stated)

Note 41 : Employee benefit obligations

As required by IND AS 19 'Employee benefits' the disclosures are as under :

(i) Defined benefit plans

a. Leave obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 317.24 lakhs (March 31, 2025 – INR 288.49 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and therefore provision is made on the basis of actuarial valuation obtained.

b. Post-employment obligations

i. Gratuity

The company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(ii) Defined contribution plans

a. Provident Fund

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is INR 2,383.64 lakhs (March 31, 2025 – INR 2,488.66 lakhs).

b. Superannuation

The company contributed INR 147.59 lakhs (March 31, 2025 - INR 138.78 lakhs) to the superannuation plan. The same has been recognized in the Statement of profit and loss account under the head employee benefit expenses.

Notes (Standalone)
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Note 41 : Employee benefit obligations : Contd.

(iii) Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

<i>Particulars</i>	<i>Present value of obligation</i>	<i>Fair value of plan assets</i>	<i>Net amount</i>
April 1, 2024	3,679.96	(661.31)	3,018.65
Current service cost	411.99	–	411.99
Past Service Cost	–	–	–
Interest expense/(income)	264.59	(47.55)	217.04
Total amount recognized in Statement of Profit & Loss	676.58	(47.55)	629.03
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	–	(1.14)	(1.14)
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	–	–	–
Net Actuarial (Gain)/loss - Due to change in financial assumptions	151.81	–	151.81
Net Actuarial (Gain)/loss - Due to experience changes	449.05	–	449.05
Total amount recognized in other comprehensive income	600.86	(1.14)	599.72
Employer contributions	–	–	–
Benefit payments	(673.37)	–	(673.37)
Liability transferred out / divestments	(55.79)	–	(55.79)
March 31, 2025	4,228.24	(710.00)	3,518.24

<i>Particulars</i>	<i>Present value of obligation</i>	<i>Fair value of plan assets</i>	<i>Net amount</i>
April 1, 2025	4,228.24	(710.00)	3,518.24
Current service cost	478.25	–	478.25
Past Service Cost	312.59	–	312.59
Interest expense/(income)	282.79	(48.72)	234.07
Total amount recognized in Statement of Profit & Loss	1,073.63	(48.72)	1,024.91
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	–	2.57	2.57
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	–	–	–
Net Actuarial (Gain)/loss - Due to change in financial assumptions	(117.49)	–	(117.49)
Net Actuarial (Gain)/loss - Due to experience changes	(62.77)	–	(62.77)
Total amount recognized in other comprehensive income	(180.26)	2.57	(177.69)
Employer contributions	–	–	–
Benefit payments	(799.45)	–	(799.45)
Liability transferred out / divestments	–	–	–
March 31, 2026	4,322.16	(756.15)	3,566.01

Notes (Standalone)

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(All amounts in INR lakhs, unless otherwise stated)

Note 41 : Employee benefit obligations : Contd.

The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	4,322.16	4,228.24
Fair value of plan assets	(756.15)	(710.00)
Deficit of funded plan	3,566.01	3,518.24
Unfunded plans	—	—
Deficit of gratuity plan	3,566.01	3,518.24

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.24%	6.73%
Attrition rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.
Salary growth rate	5.00%	5.00%
Retirement Age	58 Years	58 & 62 years

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.01	0.01	—	—	297.20	317.81
Discount rate	(0.01)	(0.01)	341.49	367.43	—	—
Salary growth rate	0.01	0.01	329.07	357.14	—	—
Salary growth rate	(0.01)	(0.01)	—	—	293.14	315.10
Attrition rate	0.01	0.01	47.75	37.12	—	—
Attrition rate	(0.01)	(0.01)	—	—	54.78	43.20

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Gratuity :		
Unquoted		
Insurance fund	756.15	710.00
Total	756.15	710.00

Notes (Standalone)
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Note 41 : Employee benefit obligations : Contd.

(vii) Maturity profile of projected benefit obligation (from fund) :

Particulars	March 31, 2026	March 31, 2025
1st following year	500.99	378.29
2nd following year	275.82	256.43
3rd following year	488.44	330.32
4th following year	370.15	458.42
5th following year	411.29	343.94
Sum of years 6 to 10	1,668.38	1,681.31
Sum of years 11 and above	4,852.99	4,911.90

Note 42 : Leases

(a) Following are the changes in the Carrying value of Right to Use of Assets :

Particulars	Category of ROU Assets												Total
	Land	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Air Conditioner	Electrical Installation	Furniture & Fixtures	Handling Equipments	Pollution Control Equipments	
Balance as at March 31, 2024	1,482.86	549.13	280.21	111.27	113.31	145.89	360.31	—	—	—	—	—	3,042.98
Additions during the year	—	—	—	—	—	211.80	184.77	—	—	—	—	—	396.57
Depreciation charge during the year	(26.03)	(142.45)	(26.25)	(19.69)	(10.51)	(66.39)	(200.20)	—	—	—	—	—	(491.52)
Balance as at March 31, 2025	1,456.83	406.68	253.96	91.58	102.80	291.30	344.88	—	—	—	—	—	2,948.03
Balance as at March 31, 2025	1,456.83	406.68	253.96	91.58	102.80	291.30	344.88	—	—	—	—	—	2,948.03
Additions during the year	—	—	1,311.10	1,508.83	597.65	369.67	83.27	516.24	31.98	226.61	71.23	11.39	4,727.97
Depreciation charge during the year	(26.03)	(142.46)	(113.53)	(98.63)	(44.36)	(162.90)	(245.79)	(30.94)	(1.83)	(12.84)	(4.74)	(0.57)	(884.62)
Balance as at March 31, 2026	1,430.80	264.22	1,451.53	1,501.78	656.09	498.07	182.36	485.30	30.15	213.77	66.49	10.82	6,791.38

Notes :

- The aggregate depreciation expenses on Right-of-use assets is included under Depreciation, Amortisation and Impairment Expenses in the Statement of Profit and Loss.
- The Company has not revalued its Right-of-use assets.
- Weighted Average incremental borrowing rate has been applied for calculation of lease liability (IRR rate between 8.9% to 10%)

(b) The following is the break-up of Current and Non-Current Lease Liabilities :

Particulars	March 31, 2026	March 31, 2025
Current Lease Liabilities (refer note no. 26b)	1,155.73	617.49
Non Current Lease Liabilities (refer note no. 22b)	4,233.88	936.25
Total, Lease Liabilities	5,389.61	1,553.74

(c) Following is the movement in Lease Liabilities :

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,553.73	1,680.49
Additions during the year	4,931.50	396.57
Finance cost accrued during the year	384.34	152.10
Deletion during the year	—	—
Payment of Lease Liabilities	(1,479.96)	(675.42)
Balance at the end of the year	5,389.61	1,553.74

Notes (Standalone)
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Note 42 : Leases : Contd.

(d) The following is a summary of future minimum lease rental commitments towards Finance Leases

Particulars	March 31, 2026		March 31, 2025	
	Minimum lease commitments	Present value of minimum lease commitments	Minimum lease commitments	Present value of minimum lease commitments
Due within one year	1,583.46	1,155.73	732.34	617.50
Due in a period between one year and five years	4,060.40	3,178.19	969.87	815.42
Due after five years	1,280.02	1,055.69	147.25	120.82
Total minimum lease commitments	6,923.88	5,389.61	1,849.46	1,553.74
Less : Interest	(1,534.27)		(295.72)	
Present value of minimum lease commitments	5,389.61		1,553.74	

Note 43: Fair value measurement

Financial instruments by category	March 31, 2026		March 31, 2025	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments				
Equity instruments		146.25		146.25
Trade receivables		54,120.19		37,405.40
Non Current Other Financial assets		786.31		595.31
Cash and cash equivalents		1,293.72		706.36
Bank balances other than cash and cash equivalents		706.12		497.00
Non-Current Financial Assets		5,056.26		13,684.84
Current Financial Assets		455.74		328.86
Current Other Financial Assets		3,558.86		3,241.92
Total Financial Assets		66,123.45		56,605.94
Financial Liabilities				
Bank Borrowings		70,560.64		73,799.05
Lease Liabilities		5,389.61		1,553.74
Non Current Other Financial Liabilities		275.08		439.40
Current Other Financial Liabilities		9,629.44		7,305.33
Trade Payables		26,055.04		14,737.97
Total Financial Liabilities		1,11,909.81		97,835.49

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (like forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

Notes (Standalone)

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Note 43: Fair value measurement : *Contd.*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	March 31, 2026			March 31, 2025		
	Level			Level		
	I	II	III	I	II	III
Financial Assets						
Investments						
Equity instruments	–	–	146.25	–	–	146.25
Total Financial Assets	–	–	146.25	–	–	146.25

Note 44 : Capital Management

(a) Risk management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The company monitors capital on the basis of the following gearing ratio : Net debt (total borrowings net of cash and cash equivalents) divided by Total Equity.

The company's strategy is to maintain a gearing ratio within 50%. The gearing ratios were as follows:

Particulars	March 31, 2026	March 31, 2025
Net Debt	73,950.40	74,149.43
Equity	1,09,919.15	1,10,335.84
Net debt to equity ratio	67.3%	67.2%

(b) Dividends

Particulars	March 31, 2026	March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of INR 0.20 per fully paid equity share (March 31, 2024 of INR 1.50)	184.50	1,382.73
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 0.20 per fully paid equity share (March 31, 2025 – INR 0.20). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	184.61	184.50

Notes (Standalone)

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Note 45 : Segment Information

(a) Description of segments and principal activities

The company has only one reporting segment of its business i.e. Pharmaceutical, wherein the company's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective.

The steering committee primarily uses a measure of adjusted earnings before other income, finance cost, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segment's revenue and assets on a monthly basis.

(b) Adjusted EBITDA

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the company.

Particulars	March 31, 2026	March 31, 2025
Total adjusted EBITDA	15,716.21	12,803.17

Adjusted EBITDA reconciles to profit before income tax as follows:

Particulars	Note No	March 31, 2026	March 31, 2025
Total adjusted EBITDA		15,716.21	12,803.17
Finance costs	38	8,849.54	5,663.44
Other Income	32	(2,963.56)	(1,848.29)
Depreciation and Amortisation Expense	36	10,689.67	9,825.04
Profit before income tax from continuing operations		(859.44)	(837.02)

(c) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Geographical :

Particulars	March 31, 2026			March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue from External Customers	89,413.35	73,940.46	1,63,353.81	91,597.82	57,879.69	1,49,477.51
Non Current Assets (*)	1,03,321.79	–	1,03,321.79	1,06,752.37	–	1,06,752.37

* Excluding financial assets, deferred & current tax assets.

Product :

Particulars	March 31, 2026	March 31, 2025
Revenue from Product	1,58,570.63	1,46,930.00
Revenue from Services	4,783.18	2,547.51
Total, Revenue	1,63,353.81	1,49,477.51

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Note 46 : Share Based Payment Plan (ESOP)

A) Employee Stock Option Plan

The Nomination and Remuneration Committee of the Board has approved in the earlier year the grant of equity based incentive scheme under Indoco Remedies Limited Employee Stock Option Plan- 2022. The Company has created Indoco Employees Welfare Trust for implementation of Indoco Remedies Limited Employee Stock Option Plan- 2022.

The options issued under the above scheme vest in a phased manner.

Particulars	ESOP Plan 2022			
	Options		RSUs	
Date of Grant	24/01/2023	29/03/2024	24/01/2023	29/03/2024
Number of Options Granted	2,95,500	90,000	75,000	13,000
Underlying Price (₹)	404.75	328.65	404.75	328.65
Exercise Price per option (₹)	307.00	307.00	2.00	2.00
Weighted Average Compensation Price * (₹)	202.30	127.45	397.86	322.25

* Fair value calculated based on Black & Scholes option pricing model.

Grant Date	Expiry Date	Exercise Period	% of ESOPs to be vested	Number of Options to be Vested	Number of RSUs to be Vested
24/01/2023	24/01/2024	1 year from Respective Vesting Date	10%	29,550	7,500
24/01/2023	24/01/2025	1 year from Respective Vesting Date	20%	59,100	15,000
24/01/2023	24/01/2026	1 year from Respective Vesting Date	30%	88,650	22,500
24/01/2023	24/01/2027	1 year from Respective Vesting Date	40%	1,18,200	30,000
29/03/2024	28/03/2025	1 year from Respective Vesting Date	10%	9,000	1,300
29/03/2024	28/03/2026	1 year from Respective Vesting Date	20%	18,000	2,600
29/03/2024	28/03/2027	1 year from Respective Vesting Date	30%	27,000	3,900
29/03/2024	28/03/2028	1 year from Respective Vesting Date	40%	36,000	5,200
Total, ESOPs				3,85,500	88,000

(i) Summary of Stock Options are as follows :

Particulars	Stock Options Plan 2022	
	2025-26	2024-25
Option outstanding at the beginning of the year (Nos)	3,03,350	3,41,500
Granted during the year (Nos)	—	—
Exercised during the year (Nos)	(2,850)	(5,500)
Lapsed/Cancelled during the year (Nos)	(65,250)	(32,650)
Option outstanding at the end of the year (Nos)	2,35,250	3,03,350

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Note 46 : Share Based Payment Plan (ESOP) : Contd.

B) Restricted Stock Units (RSUs)

(i) Summary of Restricted Stock Units are as follows :

Particulars	RSUs Plan 2022	
	2025-26	2024-25
Option outstanding at the beginning of the year (Nos)	71,300	80,000
Granted during the year (Nos)	—	—
Exercised during the year (Nos)	(9,450)	(5,550)
Lapsed/Cancelled during the year (Nos)	(6,850)	(3,150)
Option outstanding at the end of the year (Nos)	55,000	71,300

Note : The Nomination and Remuneration Committee of the Company, in its meeting has approved the allotment of equity shares of face value of ₹ 2/- each to the Indoco Employees Welfare Trust ("ESOP Trust") under Indoco Remedies Limited Employee Stock Option Plan – 2022 ("Plan"). The shares allotted to the ESOP Trust shall be allocated/ transferred to the Eligible Employees upon Exercise of Options and RSUs.

Meeting Date	Options (Nos)	RSUs (Nos)	Total ESOPs (Nos)
03.02.2026	42,300	13,400	55,700
21.01.2025	51,700	14,000	65,700
29.03.2024	25,150	6,700	31,850

C) Expense arising from share based payment transactions :

Expenses arising from share based transactions recognised in profit and loss as part of employee benefit expenses were as follows :

(₹ In Lakhs)

Particulars	2025-26	2024-25
Employee Stock Option Plan	60.31	187.49
Total	60.31	187.49

Note 47 : Events occurring after the reporting period

Other events

Refer to note 44(b) for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 48 : Earnings Per Share

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Total Operations		
Net Profit / (Loss) for the year	(563.36)	(873.50)
Basic		
Weighted average numbers of equity shares	9,22,56,603	9,21,94,805
Basic Earnings per share of par value ₹ 2/- per share	(0.61)	(0.95)
Diluted		
Weighted average numbers of equity shares	9,22,56,603	9,21,94,805
Add: Potential equity shares (ESOP)	73,120	98,072
	9,23,29,723	9,22,92,877
Diluted Earnings per share of par value ₹ 2/- per share	(0.61)	(0.95)

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Note 49 : Relationship with Struck off Companies

<i>Name of the Struck off Company</i>	<i>Nature of Transactions</i>	<i>Transaction during the year March 31, 2026</i>	<i>Balance Outstanding as at March 31, 2026</i>	<i>Relationship with the struck off company</i>
Ace Technologies & Packaging Systems Private Limited	Services received	26.91	—	Vendor

<i>Name of the Struck off Company</i>	<i>Nature of Transactions</i>	<i>Transaction during the year March 31, 2025</i>	<i>Balance Outstanding as at March 31, 2025</i>	<i>Relationship with the struck off company</i>
Ace Technologies & Packaging Systems Private Limited	Services received	1.81	(17.33)	Vendor

Note 50 : Additional Regulatory Information

<i>S no.</i>	<i>Particulars</i>
1	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Company has no such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP's and other related parties (as defined under Companies Act 2013) either severally or jointly except for its subsidiaries-Warren Remedies Private Limited and FPP Holding Company, LLC.
9	The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders during the year.

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Note 51 : Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.27	1.35	-5.93%	Note a
2	Net Debt Equity Ratio	Total Debts (-) Cash and Cash Equivalents	Total Equity	0.67	0.67	0.00%	Note a
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit after tax + Depreciation and Amortisation + Finance Cost + Loss/ (Gain) on sale of asset	Debt Service = Interest Paid + Principal repayments of long term borrowings + Principal repayments of Lease Obligations	1.33	1.45	-8.28%	Note a
4	Return on Equity (%)	Net Profit after taxes	Average Total Equity	-0.51	-0.78	34.62%	Increase in profit due to higher sales
5	Inventory Turnover ratio (in days)	Average Inventory	Sale of Product in days	79	84	-5.95%	Note a
6	Trade Receivable Turnover ratio (in days)	Average Trade Receivables	Revenue from Operations (excluding Other Operating Income)	102	95	7.37%	Note a
7	Trade Payable Turnover ratio (in days)	Average Trade Payables	Expenses=Total Expenses - Finance Cost - Depreciation and Amortisation expense - Employee Benefit expenses	66	48	37.50%	Change is due to decrease in average payables during the year
8	Net Capital Turnover ratio (in days)	Average Working Capital [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities]	Revenue from Operations (excluding Other Operating Income)	73	86	15.12%	Note a
9	Net Profit ratio (%)	Net Profit	Revenue from Operations (excluding Other Operating Income)	-0.34	-0.58	41.38%	Increase in profit due to higher sales
10	Return on Capital Employed (%)	Earnings before Finance Cost and Taxes (EBITE)	Total Assets - Current Liabilities	5.36	3.20	67.50%	Same reason as (4) above

Note :

a. In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note: 52 - FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Audit Committee of the Board of Director.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a Finance department, which evaluates and exercises independent control over the entire process of market risk management. The Finance department recommend the risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management policy by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ In lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Short Term Borrowings	31,410.55	33,131.65
Long Term Borrowings	39,150.09	40,667.40
Total Borrowings	70,560.64	73,799.05
% of Borrowings out of above bearing variable rate of Interest	100.00%	100.00%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹ In lakhs)

Particulars	2025-26	2024-25
50 BPS increase would decrease the Profit before Tax by	352.80	369.00
50 BPS decrease would (increase) the Profit before Tax by	(352.80)	(369.00)

Market Risk- Foreign currency risk.

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EURO, GBP and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 52 : FINANCIAL RISK MANAGEMENT : Contd.

to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company risk management policy is to hedge forecasted foreign currency sales for the subsequent 24 to 60 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge forecasted sales.

The company also imports certain materials and Capital Goods which are denominated in USD, EURO, GBP, CHF, JPY, CNY which exposes the company to foreign currency risk to minimise the risk of imports, the company naturally hedges its imports.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign currency In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	Amount	Currency	Amount
Forward Contract to Sell USD	USD	158.98	USD	217.18
Forward Contract to Buy USD	USD	—	USD	—
Forward Contract to Sell EURO	EURO	85.00	EURO	117.00
Forward Contract to Buy EURO	EURO	—	EURO	—
Forward Contract to Sell GBP	GBP	72.00	GBP	124.46
Forward Contract to BUY GBP	GBP	—	GBP	—
Swaps	EURO	77.01	EURO	85.96
FCNR (B)	USD	—	USD	—
ECB	USD	—	USD	—
ECB	GBP	—	GBP	—
ECB	EURO	—	EURO	—

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particular of foreign currency exposures as at the reporting date

As at March 31, 2026

(Foreign currency In lakhs)

Particulars	USD	EURO	GBP	AUD	CAD
Trade Receivables (Gross)	265.46	109.98	75.53	—	0.51
Trade Payables	13.39	97.66	0.01	—	—
Loans Taken - Short Term & long Term	—	77.01	—	—	—
Cash & Bank Balances	—	—	—	—	—

As at March 31, 2025

(Foreign currency In lakhs)

Particulars	USD	EURO	GBP	AUD	CAD
Trade Receivables (Gross)	167.57	80.88	51.29	—	—
Trade Payables	9.66	100.81	0.08	—	—
Loans Taken - Short Term & long Term	—	85.96	—	—	—
Cash & Bank Balances	—	—	—	—	—

Notes (Standalone)
on financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

Note 52 : FINANCIAL RISK MANAGEMENT : Contd.

(c) Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following Impact on Profit before Tax (₹ In lakhs)

Particulars	2025-26		2024-25	
	5 % increase	5 % Decrease	5 % increase	5 % Decrease
USD	711.20	(711.20)	(51.06)	51.06
EURO	(385.01)	385.01	(643.97)	643.97
GBP	40.94	(40.94)	(404.46)	404.46
CHF	—	—	—	—
CAD	1.73	(1.73)	—	—
Increase / (Decrease) in profit or loss	368.86	(368.86)	(1,099.49)	1,099.49

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customer and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables and loan from individual customer based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables is not material hence no additional provision considered.

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 52 : FINANCIAL RISK MANAGEMENT : Contd.

Ageing of Account receivables

(₹ In lakhs)

Particulars	As at March 31, '26	As at March 31, '25
Not due	4,802.20	20,665.18
0-3 Months	31,735.15	7,971.52
3 - 6 Months	5,910.63	3,094.34
6 Months and above	15,887.02	9,036.66
Total	58,335.00	40,767.70

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

(₹ In lakhs)

Particulars	As at March 31, '26	As at March 31, '25
Opening Provision	3,362.30	3,203.31
Add :- Additional provision made	852.51	158.99
Less : - Provision written off	—	—
Less : - Provision reversed	—	—
Closing Provisions	4,214.81	3,362.30

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitor rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ In lakhs)

Floating Rate	As at March 31, '26	As at March 31, '25
Expiring within one year (Cash Credit and other facilities)	15,158.86	13,956.54
Expiring beyond one year (bank loans)	11,000.00	11,000.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR. The amount is arrived at based on the Sanctioned Limits by the Banks and the same is subject to change based on Maximum Permissible Bank Finance (MPBF) and Drawing Power.

(ii) Maturity patterns of Borrowings

(₹ In lakhs)

Particulars	As at March 31, '26				As at March 31, '25			
	0-1 Year	1-5 Year	> 5 years	Total	0-1 Year	1-5 Year	> 5 years	Total
Long term borrowings (Including current maturity of long-term debt)	8,988.86	29,145.23	1,016.00	39,150.09	6,978.49	30,033.70	3,655.21	40,667.40
Short term borrowings	31,410.55	—	—	31,410.55	33,131.65	—	—	33,131.65
Total	40,399.41	29,145.23	1,016.00	70,560.64	40,110.14	30,033.70	3,655.21	73,799.05

Notes (Standalone)
on financial statements for the year ended March 31, 2026
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Note 52 : FINANCIAL RISK MANAGEMENT : Contd.

(iii) Maturity Patterns of Financial Liabilities (Other than Borrowings)

(₹ In lakhs)

As at March 31, '26	Less than 1 year	1-3 years	More than 3 years	Total
Trade Payables	26,055.04	—	—	26,055.04
Lease Liabilities	1,155.73	1,837.35	2,396.53	5,389.61
Other Financial liabilities	9,629.44	244.65	30.43	9,904.52
Total	36,840.21	2,082.00	2,426.96	41,349.17

(₹ In lakhs)

As at March 31, '25	Less than 1 year	1-3 years	More than 3 years	Total
Trade Payables	14,737.97	—	—	14,737.97
Lease Liabilities	617.49	644.57	291.68	1,553.74
Other Financial liabilities	7,305.32	357.46	81.95	7,744.73
Total	22,660.78	1,002.03	373.63	24,036.44

Note 53

on financial statements for the year ended March 31, 2026

Contingent Liabilities not provided for:

(₹ In lakhs)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
A)	Matters under dispute		
i)	Income Tax (₹ 7.63 lakhs has been paid as pre-deposit Previous year ₹ 7.63 lakhs) *	475.71	475.71
ii)	Sales Tax (₹ 8.02 lakhs has been paid under protest / settlement, Previous year ₹ 8.02 lakhs) **	16.04	62.36
iii)	Excise / Service Tax (₹ 79.65 lakhs has been paid as pre-deposit Previous Year ₹ 79.65 lakhs) ***	655.00	655.00
iv)	GST (₹ 1,350.69 lakhs has been paid as pre-deposit Previous Year ₹ 174.40 lakhs) ****	3,258.79	2,504.03
v)	Labour Law Matter	50.00	50.00
B)	Bank Guarantees	1,255.47	1,099.47
C)	Letters of Credit	2,404.24	2,911.30
D)	Corporate Guarantee	26,450.00	23,950.00
E)	Estimated amount of contracts remaining to be executed	7,140.06	7,773.91

Notes (Standalone)

on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 53 : Contd.

Legal Case –

- a) MR's / Petitioners have filed a defamation suit against the company under Section 38 / Section 40 of the Specific Relief Act 1963 and the matter is pending before civil court of Jalandhar jurisdiction for ₹ 5 Lakhs each. Total Contingent liability against the suit is ₹ 20 Lakhs (Previous Year - ₹ 20 Lakhs)
- b) Chartered of Demand (COD) case filed by Union FMRAI (Federation of Medical and Sales Representatives of India) for revision of field employee's salary which is pending since 2012 in Industrial Tribunal Mumbai in case bearing no. ITR No. 2 of 2012 FMRAI V/s Indoco Remedies Limited, Mumbai. Total Contingent liability against the suit is ₹ 30 Lakhs (Previous Year - ₹ 30 Lakhs)

* Income Tax demand comprises of

- a) ₹ 5.98 lakhs (Previous year - ₹ 5.98 lakhs) appearing as TDS defaults on account of short Deduction / Short Payment & Interest thereon etc. of various assessment years
- b) ₹ 82.15 lakhs (Previous year - ₹ 82.15 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2018-19. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard. The said demand is as per rectification order u/s 154 passed in favour of the company due to correct calculation of book profit u/s 115JB and allowing MAT credit u/s 115JAA.
- c) ₹ 38.12 lakhs (Previous year - ₹ 38.12 lakhs) demand issued by AO on account of proceedings u/s 201(1) / 201(1A) of the Income tax Act for AY 2019-20. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- d) ₹ 260.22 lakhs (Previous year - ₹ 260.22 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2022-23. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- e) ₹ 89.24 lakhs (Previous year - ₹ 89.24) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2023-24. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.

** Sales Tax demand comprises of

(I) Vijayawada A.P. Sales Tax: -

- a) ₹ 12.83 lakhs (Previous year – ₹ 12.83 lakhs) in respect of order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.
- b) ₹ 3.21 lakhs (Previous year – ₹ 3.21 lakhs) is penalty imposed on demand pertaining to order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.

(II) Goa Sales Tax: -

- a) There is demand (including penalty) raised by sales tax officer for Financial Year 2007-08, 2009-10 and 2013-14 on account of input credit of entry tax. The Company has filed appeal before Asst. Commissioner of Commercial Taxes, who has set aside the previous order and directed Assessing Officer for Re-assessment. Now the Company has received order for settlement as per Recovery of Arrears of Tax, Interest, Penalty, Other Dues through Settlement Act, 2023. Entire Interest & penalty has been reduced to ₹ NIL (Previous year – ₹ 46.32 lakhs) as the settlement order.

Notes (Standalone)
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Note 53 : Contd.

***** Excise tax demand comprises of**

- Company appeal is pending before CESTAT for wrong availment of notification on exempted goods ₹ 0.66 lakhs (Previous year – ₹ 0.66 lakhs).
- Appeal pending before Divisional Dy. Commissioner, Boisar for classification dispute ₹ 5.04 lakhs (Previous year – ₹ 5.04 lakhs).
- Company appeal is pending before Divisional Dy. Commissioner, Mumbai for wrong availment of CENVAT credit ₹ 0.79 lakhs (Previous year – ₹ 0.79 lakhs).
- Central excise department is in appeal before Supreme Court for Differential duty on intermixture of vitamins / minerals amounting to ₹ 2.91 lakhs (Previous year – ₹ 2.91 lakhs).
- CENVAT credit on input service ₹ 494.42 lakhs (Previous year – ₹ 494.42 lakhs), appeal pending before CESTAT, Mumbai.
- Company appeal is pending before CESTAT for CENVAT credit availment on physician sample amounting to ₹ 0.20 lakhs (Previous year – ₹ 0.20 lakhs).
- Central excise department is in appeal at Supreme Court for valuation of physician sample ₹ 11.20 lakhs (Previous year – ₹ 11.20 lakhs).
- ₹ 139.78 lakhs (Previous year – ₹ 139.78 lakhs) pending before CESTAT, Mumbai for Exempted product- Allopurinol Value Based Duty Reversal.

****** GST demand comprises of**

- The Company received Order under section 73 from Office of the Dy. Comm. of State Tax for tax period 2017-18 of ₹. 4.67 lakhs (Previous year - ₹ 4.67 lakhs). The Company has preferred the appeal against the aggrieved demand order before Appellate Authority which is yet to be heard.
- To regularise the Transitional ITC availed through GSTR-3B, The Company has file Revised Tran-1 Return as per the directions issued by Hon'ble Supreme Court vide Order Dated 22.07.2022 in the matter of Union Bank of India Vs. Filco Trade Centre Pvt. Ltd. SLP (C) No. 32709-32710 / 2018. The Company has received State wise orders in this case for rejection of revise Tran-1 credit. Details are as under: -

Sr. No.	GSTIN	Location	Tran-1 Credit Rejected (₹.in lakhs)	Order date
1	02AAACI0380C1ZF	Himachal Pradesh	213.09	22.02.2023
2	24AAACI0380C1Z9	Gujrat	12.61	27.02.2023
3	27AAACI0380C1Z3	Maharashtra	126.11	22.02.2023
4	30AAACI0380C1ZG	Goa	162.06	23.02.2023
5	36AAACI0380C1Z4	Telangana	2.37	22.02.2023
	Total		516.24	

The Company has filed appeal in the above-mentioned orders at respective state Appellate Authorities against rejection of revised Tran-1 Credit.

- The Company received Order Dt. November 29, 2023 from the Office of the Joint Commissioner, GST & CX, Mumbai East under section 73(1) of CGST Act, 2017 of ₹ 75.37 lakhs (Interest ₹ 32.39 lakhs + Penalty ₹ 42.97 lakhs) (Previous year - ₹ 75.37 lakhs) for the period from July 2018 to January 2019 during which the Company has availed excess ITC as per Order. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.

Notes (Standalone)
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Note 53 : Contd.

- d) The Company received SCN from Office of the Dy. Commissioner of State Tax, Patna, Bihar of ₹ 2.93 lakhs (Previous year - ₹ 2.93 lakhs). The assessment is under progress.
- e) The Company received Order from Office of the Assistant Commissioner LGSTO 062- Bengaluru, Karnataka of ₹ 0.75 lakhs (Previous year - ₹ 0.75 lakhs). The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- f) The Company received Order from Office of the Deputy Commissioner of State Tax Mumbai Maharashtra raising demand of ₹ 263.21 lakhs including interest for the year 2018-19. The Company has received adverse order for the same issue of Tran-1 credit which is mentioned in Para c and Para d above. Hence this is duplicate addition by Central as well as by State GST authorities for the same issue of avilment of Tran-1 credit. The Company has preferred appeal against the aggrieved demand order before Appellate Authority. Now the company has received order in favour of the company on October 17, 2025 and therefore demand reduced to ₹ NIL (Previous Year ₹ 263.21 lakhs)
- g) The Company received Order from Office of the Dy. Commissioner Dehradun Uttarakhand raising demand of ₹ 1.50 lakhs for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority. Now the Company has received favourable order and demand reduced to ₹ NIL (Previous year - ₹ 1.50 lakhs)
- h) The Company received Order from Office of the Commissioner, Goa of ₹ 1584.31 lakhs (Previous year - ₹ 1584.31 lakhs) for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- i) The Company received Order from Office of the Dy. Commissioner, Jaipur, Rajasthan of ₹ 13.47 lakhs (Previous year - ₹ 13.47 lakhs) for the year 2019-20. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- j) The Company received Intimation from the office of the Joint Commissioner of State Tax, Special Circle, Ranchi, Jharkhand of ₹ 2.82 lakhs (Previous year - ₹ 2.82 lakhs) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- k) The Company received Notice from Office of the Asst Commissioner of State Tax, Raipur, Chhattisgarh of ₹ 9.99 lakhs (Previous year - ₹ 9.99 lakhs) for the year 2023-24. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- l) The Company received Order from Office of the Deputy Commissioner, West Bengal of ₹ 15.85 lakhs (Previous year - ₹ 15.85 lakhs) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- m) The Company received Order from Office of the Asst. Commissioner, Dehradun of ₹ 0.39 lakhs (Previous year - ₹ 0.39 lakhs) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- n) The Company received Order from Office of the Asst. Commissioner of State Tax, Guwahati Assam raising demand of ₹ 12.49 lakhs for the year 2018-19. The Company has preferred appeal against the aggrieved demand order before Appellate Authority. Now the company received favourable order from appellate authority deleting the said demand to ₹ NIL (Previous year - ₹ 12.50 lakhs).

Notes (Standalone)
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Note 53 : Contd.

- o) During the financial year, the Company has deposited ₹ 1031.99 lakhs (Previous year - ₹ NIL) under protest through Form GST DRC-03 during the course of GST investigation carried out by GST Maharashtra for the period 2020-21 to 2025-26. No official communication/notice is received from the department. The management, based on expert legal advice, believes that the demand is untenable and that the ultimate outcome will be favourable to the Company. Consequently, no provision has been made in the books of accounts. The deposited amount is shown as a recoverable under 'Other Non - Current Assets' and will be adjusted or refunded upon the final resolution of the dispute.

Note No : 54

Assets Pledged As Security

(₹ In lakhs)

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Financial Assets		
Floating Charge		
Receivables	54,120.19	37,405.40
Margin Money against L/c	687.46	472.27
Non Financial Assets		
Floating Charge		
Inventories	32,183.42	36,286.46
Total Current Assets Pledged as security	86,991.07	74,164.13
Non Current Assets		
First Charge		
Land & Building	12,678.18	6,664.28
Furniture, fittings and equipment	1,707.46	1,512.04
Plant and machinery	37,222.95	34,591.09
Others	5,285.89	4,794.16
Total non-current assets Pledged as security	56,894.48	47,561.57
Total assets pledged as security	1,43,885.55	1,21,725.70

Notes (Standalone)
on financial statements for the year ended March 31, 2026
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Note 55

Related Party Disclosure as required by Ind AS 24

I. Related Parties

(A)	Enterprises that control or are controlled by the reporting company:	
	Holding Companies	-
	Subsidiary Companies	Xtend Industrial Designers and Engineers Pvt Ltd. Indoco Remedies CZEC sro. Indoco Remedies UK Limited Warren Remedies Private Limited FPP Holding Company, LLC
	Fellow Subsidiaries	-
(B)	Associates and Joint Ventures of reporting company:	
	Associates	-
	Joint Ventures	-
(C)	(i) Individuals owning and having control of the reporting company Mr. Suresh G Kare, Mrs. Aruna S Kare, Ms. Aditi Panandikar, Ms. Madhura S Kare	
	(ii) Their relatives: Dr. Milind Panandikar, Mr. Ramnath Kare, Mrs. Pooja R Pai, Mrs. Pratima Vaidya, Dr. (Ms.) Mahika Panandikar, Mr. Rohan Ramani, Mr. Megh Panandikar	
(D)	(i) Key Management Personnel: Ms. Aditi Panandikar, Mr. Sundeep V Bambolkar, Mr. Pramod Ghorpade, Mr. Ramanathan Hariharan	
	Non-Executive Director & Chairman: Mr. Suresh G Kare Independent Directors: Dr. (Ms) Vasudha V Kamat, Mr. Abhijit Y Gore, Mr. Satish Shenoy, Mr. Ajay Mulgaokar Non-Executive Director: Dr. Anand M Nadkarni	
	(ii) Their Relatives: Mrs. Aruna S Kare, Ms. Madhura S Kare	
(E)	Enterprises controlled by Key Management Personnel SPA Holdings Pvt. Ltd., Shanteri Investments Pvt. Ltd., Indoco Capital Market Ltd., A K Services & Agency Private Limited, Suresh Kare Indoco Foundation, Kare Family Private Trust	

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

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 55 : *Contd.*

II. Transactions in respect of which disclosures to be made

(₹ in lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Sale of goods (finished or unfinished)	C.Y.	7,095.53	—	—	—	—
	P.Y.	2,790.80	—	—	—	—
Sale of goods (raw material/packing material/tools)	C.Y.	94.40	—	—	—	—
	P.Y.	52.75	—	—	—	—
Sale of Brand	C.Y.	346.40	—	—	—	—
	P.Y.	99.40	—	—	—	—
Sale of Asset	C.Y.	7.22	—	—	—	—
	P.Y.	197.87	—	—	—	—
Purchases of goods (finished or unfinished)	C.Y.	1,692.92	—	—	—	—
	P.Y.	843.42	—	—	—	—
Purchase of Asset	C.Y.	237.68	—	—	—	—
	P.Y.	25.03	—	—	—	—
Rendering services	C.Y.	84.00	—	—	—	—
	P.Y.	55.68	—	—	—	—
Receiving of services	C.Y.	235.25	—	—	—	140.85
	P.Y.	346.00	—	—	—	138.67
Remuneration paid	C.Y.	—	—	—	1,653.94	—
	P.Y.	—	—	—	2,026.58	—
Rent Received	C.Y.	—	—	—	—	2.40
	P.Y.	—	—	—	—	—
Sitting Fees paid	C.Y.	—	—	—	24.20	—
	P.Y.	—	—	—	24.20	—
Share Based Payments	C.Y.	7.77	—	—	—	—
	P.Y.	32.59	—	—	—	—
License agreements	C.Y.	—	—	—	3.00	—
	P.Y.	—	—	—	3.00	—
Loans given	C.Y.	100.00	—	—	—	—
	P.Y.	4,550.00	—	—	—	—
Loans repaid	C.Y.	9,270.00	—	—	—	—
	P.Y.	—	—	—	—	—
Investments made	C.Y.	10,779.00	—	—	—	—
	P.Y.	—	—	—	—	—
Commission on Corporate Guarantee	C.Y.	438.13	—	—	—	—
	P.Y.	166.15	—	—	—	—
Interest Income	C.Y.	1,639.31	—	—	—	0.75
	P.Y.	1,083.67	—	—	—	0.75

Notes (Standalone)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 55 : Contd.

(₹ in lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Foreign Exchange Gain on Revaluation of FCY Loan	C.Y.	580.35	—	—	—	—
	P.Y.	—	—	—	—	—
Receivable	C.Y.	12,497.88	—	—	—	—
	P.Y.	6,715.36	—	—	—	—
Payable	C.Y.	286.94	—	—	—	41.22
	P.Y.	114.94	—	—	—	26.54
Loan outstanding as at year end	C.Y.	4,738.75	—	—	—	—
	P.Y.	13,328.40	—	—	—	—
Interest accrued on above loan outstanding balance	C.Y.	745.51	—	—	—	—
	P.Y.	456.68	—	—	—	—
Corporate Guarantee	C.Y.	28,150.00	—	—	—	—
	P.Y.	25,650.00	—	—	—	—

Name of Executive Chairman / MD / JT. MD / KMP	Particulars of Remuneration							
	Salary as per Provisions contained in Section 17 (1) of the Income tax Act, 1961	Value of perquisites under Section 17 (2) Income tax Act, 1961	Profit in Lieu of Salary under Section 17 (3) Income tax Act, 1961	Stock Option	Sweat Equity	Commission / Incentive	Others , Please Specify – PF, SA	Total *
Ms. Aditi Panandikar	576.92	5.40	—	—	—	—	103.65	685.97**
Mr. Sundeep V Bambolkar	512.77	5.40	—	—	—	—	92.13	610.30**
Ms. Madhura S Kare	52.41	6.16	—	—	—	2.40	—	60.97
Mr. Pramod Ghorpade	163.15	5.56	—	1.58	—	34.00	17.42	221.71
Mr. Ramanathan Hariharan	57.41	2.98	—	—	—	8.00	6.60	74.99
Total	1,362.66	25.50	—	1.58	—	44.40	219.80	1,653.94

* Company contribution to Super Annuity Fund which is not considered while calculating the ceiling of Remuneration specified above under Section 198 of the Companies Act, 2013.

** Members have by way of Postal Ballot, on March 7, 2019, passed a Special Resolution approving the payment of remuneration without restriction in case of no profit or inadequate profit.

Note 56

Expenditure on R&D

(₹ In lakhs)

Particulars	2025-26	2024-25
Building	1,160.58	—
Equipment & other capital expenditure	2,949.54	897.99
Total Capital Expenditure	4,110.12	897.99
Revenue Expenditure	7,953.89	7,601.21
Total R & D Expenditure	12,064.01	8,499.20

Notes (Standalone)
on financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

Note 57

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

		(₹ In lakhs)	
		2025-26	2024-25
A	Principal Amount & Interest due on the above.	8,994.68	2,921.03
B	Interest paid during the year beyond the appointed day.	—	—
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	—	—
D	Amount of interest accrued and remaining unpaid at the end of the year.	663.74	146.71
E	Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the ACT.	810.45	146.71

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company.

Note 58

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
 Firm Registration no.: 103264W
 Sd/-
Atul Kale
Partner
 M. No. 109947
 UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
 DIN : 00179113
 Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
 DIN : 00176613
 Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
 M. No. A20593
 Mumbai : May 07, 2026

Financial Highlights (Standalone)

		(₹ in lakhs)
	Year ended March 31, 2026	Year ended March 31, 2025
OPERATIONAL REVIEW		
1) Revenue from Operations (Net of Returns)	1,68,607.08	1,51,818.85
2) EBIDTA	15,716.21	12,803.17
3) Depreciation, Amortisation and Impairment Expenses	10,689.67	9,825.04
4) Finance Cost	8,849.54	5,663.44
5) Profit / (Loss) before Tax and Exceptional Items	(859.44)	(837.02)
6) Exceptional Items	(285.54)	99.40
7) Profit / (Loss) before Tax	(1,144.98)	(737.62)
8) Profit / (Loss) after Tax	(563.36)	(873.50)
9) Other Comprehensive Income / (Loss)	132.97	(448.79)
10) Total Comprehensive income for the year	(430.39)	(1,322.29)
FINANCIAL STRUCTURE		
	March 31, 2026	March 31, 2025
ASSETS		
Non Current Assets		
1) Net Fixed Assets	93,667.31	98,016.71
2) Financial Assets	21,817.49	19,476.07
3) Other Non Current Assets	9,654.48	8,735.66
Current Assets		
4) Inventories	32,183.42	36,286.46
5) Financial Assets	60,134.63	42,179.54
6) Other Current Assets	14,576.87	13,587.95
7) Current Tax Assets (Net)	2,135.56	1,833.88
8) Assets held for sale	2,341.08	—
Total Assets	2,36,510.84	2,20,116.27
LIABILITIES		
9) Equity	1,09,919.15	1,10,335.84
Non Current liabilities		
10) Financial liabilities	34,670.20	35,064.56
11) Long Term Provisions	3,468.08	3,488.45
12) Deferred Tax Liabilities (net)	156.91	985.40
13) Other Non-Current Liabilities	749.20	740.92
Current liabilities		
14) Financial liabilities	77,239.61	62,770.93
15) Short Term Provisions	4,641.19	4,506.73
16) Other Current Liabilities	5,666.50	2,223.44
Total Liabilities	2,36,510.84	2,20,116.27

Financial Highlights (Standalone)

Operational Results

Particulars	(₹ in lakhs)				
	Year ended March 31, 2026 IND-AS	Year ended March 31, 2025 IND-AS	Year ended March 31, 2024 IND-AS	Year ended March 31, 2023 IND-AS	Year ended March 31, 2022 IND-AS
1) Revenue from Operations (Net of Returns) / Other Income	1,71,571	1,53,667	1,79,932	1,66,902	1,54,204
2) Material Cost	50,055	44,368	54,646	52,129	45,675
3) Employee Benefits Expense	39,363	36,874	35,055	32,115	29,495
4) Other Expenses	55,520	50,172	53,866	45,839	38,638
5) Research & Development Expenses	7,954	7,601	9,716	8,097	7,464
6) Finance Cost	8,849	5,663	3,682	2,503	1,414
7) Depreciation, Amortisation and Impairment Expenses	10,690	9,825	8,798	7,060	7,895
8) Profit before tax (before exceptional item)	(860)	(836)	14,169	19,159	23,623
9) Exceptional items	(285)	99	1,153	—	—
10) Profit / (Loss) Before Tax	(1,145)	(737)	15,322	19,159	23,623
11) Provision For Taxation	291	—	3,277	5,520	9,323
12) Deferred Tax (Net of MAT)	(873)	136	381	(497)	(1,152)
13) Profit / (Loss) After Tax	(563)	(873)	11,664	14,136	15,452
14) Other Comprehensive Income	133	(449)	4	144	(533)
15) Total Comprehensive Income	(430)	(1,322)	11,668	14,280	14,919
16) Retained Earnings	(615)	(2,705)	9,595	12,207	13,537
17) Earnings Per Share-Basic (₹ 2/-) (After exceptional items)	(0.61)	(0.95)	12.66	15.34	16.77
18) Earnings Per Share -Diluted (₹ 2/-) (After exceptional items)	(0.61)	(0.95)	12.64	15.32	16.77
19) Book Value (₹ 2/-)	119	120	122	111	98

Financial Summary

Particulars	March 31, 2026 IND-AS	March 31, 2025 IND-AS	March 31, 2024 IND-AS	March 31, 2023 IND-AS	March 31, 2022 IND-AS
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	70,347	64,114	61,974	57,848	52,053
(b) Right-of-use assets	6,791	2,948	1,560	1,701	1,129
(c) Capital Work in Progress	2,349	18,137	9,250	5,436	5,282
(d) Other Intangible Assets	8,008	8,376	9,699	6,597	2,316
(e) Intangible Assets under Development	6,172	4,442	2,194	5,821	6,872
(f) Financial Assets					
(i) Investments	15,975	5,196	5,196	1,890	246
(ii) Loans	5,056	13,685	9,086	605	141
(iii) Others	786	595	646	196	184
(g) Other Non Current Assets	9,654	8,736	6,434	4,627	3,256
Total, Non current Assets	1,25,138	1,26,229	1,06,039	84,721	71,479

Financial Highlights (Standalone)

Financial Summary Contd.

Particulars	March 31, 2026 IND-AS	March 31, 2025 IND-AS	March 31, 2024 IND-AS	March 31, 2023 IND-AS	March 31, 2022 IND-AS
(₹ in lakhs)					
Current Assets					
(a) Inventories	32,183	36,286	31,042	32,599	31,052
(b) Financial Assets					
(i) Investments	—	—	724	100	—
(ii) Trade Receivables	54,120	37,405	40,802	35,082	29,700
(iii) Cash and Cash Equivalents	1,294	706	747	999	1,690
(iv) Bank Balances other than (iii) above	706	497	947	241	231
(v) Loans	456	329	148	69	54
(vi) Other Current Financial Assets	3,559	3,242	2,678	300	2,415
(c) Current Tax Assets (Net)	2,136	1,834	174	541	—
(d) Other Current Assets	14,577	13,588	12,760	11,316	12,136
(e) Assets classified as held for sale	2,341	—	—	—	—
Total Current Assets	1,11,372	93,887	90,022	81,247	77,278
Total, Assets	2,36,510	2,20,116	1,96,061	1,65,968	1,48,757
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	1,846	1,845	1,844	1,843	1,843
(b) Other Equity	1,08,073	1,08,491	1,10,818	1,00,859	88,587
Total Equity	1,09,919	1,10,336	1,12,662	1,02,702	90,430
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	30,161	33,689	20,360	14,350	9,588
(ia) Lease Liabilities	4,234	936	1,241	1,504	1,096
(ii) Other Financial Liabilities	275	439	490	—	—
(b) Long Term Provisions	3,468	3,489	3,347	3,333	3,164
(c) Deferred Tax Liabilities (Net)	157	985	1,000	618	1,067
(d) Other Non-Current Liabilities	749	741	736	736	741
Total, Non-Current Liabilities	39,044	40,279	27,174	20,541	15,656
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	40,399	40,110	29,325	17,101	14,832
(ia) Lease Liabilities	1,156	617	440	331	150
(ii) Trade Payables	26,055	14,738	11,896	12,645	13,532
(iii) Other Financial Liabilities	9,629	7,305	8,357	5,748	8,587
(b) Short Term Provisions	4,641	4,507	4,828	4,946	4,742
(c) Other Current Liabilities	5,667	2,224	1,379	1,954	751
Total, Current Liabilities	87,547	69,501	56,225	42,725	42,671
Total, Liabilities	1,26,591	1,09,780	83,399	63,266	58,327
Total, Liabilities and Equity	2,36,510	2,20,116	1,96,061	1,65,968	1,48,757

Financial Highlights (Standalone)

FINANCIAL PERFORMANCE

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations (Net of Returns)	1,68,607.08	1,51,818.85
Other Income	2,963.56	1,848.29
Total Income	1,71,570.64	1,53,667.14
Profit before Finance Cost, Depreciation, Amortisation and Impairment, Exceptional Items & Tax	18,679.77	14,651.46
Less : Finance Cost	8,849.54	5,663.44
Depreciation, Amortisation and Impairment Expenses	10,689.67	9,825.04
Profit / (Loss) Before Tax and Exceptional Items	(859.44)	(837.02)
Exceptional Items	(285.54)	99.40
Profit / (Loss) Before Tax	(1,144.98)	(737.62)
Less : Provision for Taxation		
Current	291.58	—
Deferred	(873.20)	135.88
Net Profit / (Loss) After Tax	(563.36)	(873.50)
Other Comprehensive Income / (Loss)	132.97	(448.79)
Total Comprehensive Income	(430.39)	(1,322.29)
Balance brought forward	75,444.10	78,149.12
Amount available for appropriation	75,013.71	76,826.83
Appropriations :		
Dividend	184.50	1,382.73
Balance carried forward	74,829.21	75,444.10
	75,013.71	76,826.83

Independent Auditors' Report (Consolidated) **to the Members of Indoco Remedies Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDOCO REMEDIES LIMITED** ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended and notes to the consolidated financial statements (including summary of material accounting policies) and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated Loss and consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash inflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

A) FPP Holding LLC

The Company incurred a net loss ₹ 2,365.21 Lakhs during the year ended March 31, 2026. As at that date, the Company has a negative networth of ₹ 4,225.11 Lakhs.

The above condition indicate the existence of a material uncertainty that may cast significant doubt on the ability of the respective company to continue as going concern. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Group has carried out impairment testing of the carrying amounts of its investments in these subsidiaries, given the erosion of their net worth. Based on the impairment assessment performed by management, which included review of long-term business plans, cash flow forecasts, and other relevant assumptions, the recoverable amounts of these investments were estimated to exceed their respective carrying values. Accordingly, no impairment provision has been considered necessary by the management at this stage.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Sr. No.	Key Audit Matters	Auditors' Response
1	Provision for Sales Returns. The Company provides for sales returns on an estimated basis as a percentage of sales. Such an estimate is arrived at on the basis of average of actual sales return over the last 3 financial years. Such estimation is based on management's best judgement of the probability of sales returns. Provision for sales return amounted to ₹ 2,481.35 lakhs as on March 31, 2026 (₹ 2,262.28 lakhs as on March 31, 2025). Refer note no. 29: current provisions to the consolidated financial statements.	Principal Audit Procedures Performed We have carried out the validation of the information provided by the management by performing the following procedures: - Validating the process consistently implemented by the management in arriving at the estimates. - Correlating the amounts of actual sales returns with the provisions made. - Evaluated management assessment for change in estimates for provision for sales return during this year. - Getting representations from the management wherever necessary.
2	Intangible Assets Under Development The Group undertakes several projects for new product development. Once the development is complete as per management assessment, such items are reclassified as Intangible Assets in the books of accounts. The management makes an assessment as to whether all such projects are capable of being completed and capable of getting the requisite regulatory approvals. On the basis of such assessment, the costs incurred on such projects till the time development is complete as per management assessment, are reflected in the financial statements as "Intangible assets under development". The quantum of Intangible Assets Under Development as on March 31, 2026 was ₹ 6,172.25 lakhs (₹ 4,441.79 lakhs as on March 31, 2025). The Holding Company has incurred R&D development cost of ₹ 4,408.05 lakhs which has been added to intangible assets under development, ₹ 280.58 lakhs charged to profit and loss on account of written off projects during the year and ₹ 2,397.01 lakhs has been added to intangible assets as development is complete.	Principal Audit Procedures Performed We performed the following principal audit procedures in relation to management assessment of addition of intangible assets under development and capitalisation of intangible assets. - We assessed the management process and policies for initial recognition, classification of intangible assets under development and its capitalisation. - Examining the relevant documents on record. - Evaluating the reasonableness of the underlying assessment, assumption, and estimation. - Getting representations from the management wherever necessary.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the companies included in group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters and are therefore the key audit matters. We describe these matters in our auditor's report unless that were of most significance in the audit of the consolidated financial statements of the current period law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited financial statements 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 ₹ 13,578.61 Lakhs as at March 31, 2026, total Revenue from Operations of ₹ 11,044.40 Lakhs and total net loss after tax of ₹ 2,334.08 Lakhs for the year ended March 31, 2026 and net cash flow of ₹ 511.37 Lakhs for the year ended March 31, 2026 as considered in the consolidated annual financial statements, 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 statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The consolidated financial statements also include the financial results of 2 foreign subsidiaries, which have not been reviewed nor subjected to audit, whose financial statement reflect total assets of ₹ 21.95 Lakhs as at March 31, 2026 and total revenues of ₹ 0.60 Lakhs and total net Loss after tax of ₹ 0.72 Lakhs for the year ended March 31, 2026 and net cash flow of ₹ 20.02 for year ended March 31, 2026, as considered in the Statement. The unaudited financial statements / financial information has been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, company is based solely on such unaudited financial statements / financial information. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far by law as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of the preparation of the consolidated financial statement.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under.
- e) On the basis of written representations received from the directors of the holding company as on March 31, 2026 taken on record by the Board of Directors of the holding company and the report of the statutory auditor of its subsidiary companies to the extent applicable, none of the directors of the Group Companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Group has disclosed the impact of pending litigations as at March 31, 2026 on its consolidated financial position of the group – Refer note. 55 to the consolidated financial statements.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv. (a) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief as disclosed in note no.52(4) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief as disclosed in note no. 52(5) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. The subsidiary companies have not proposed any dividend (interim or final) for the FY 2025-2026.
- vi. Based on our examination, which includes test check, the Holding Company and subsidiaries incorporated in India, has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, and the said audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention at application level and database level since the commencement of audit trail requirement from April 1, 2023.

For Gokhale & Sathe
Chartered Accountants
FRN: - 103264W

Sd/-

Atul Kale
Partner

Membership No. 109947
UDIN: 26109947DSJPRH5364

Place : Mumbai
Date : May 07, 2026

ANNEXURE “A” to the Independent Auditors’ Report (consolidated)

*(Referred to in Para 1 under ‘Report on Other Legal & Regulatory Requirements’
in our Report of even date.)*

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of respective companies to be included in the Consolidated Financial statements of the Holding Company:

<i>Name of the Entities</i>	<i>CIN</i>	<i>Relationship with Holding Company</i>	<i>Date of respective auditor’s report</i>	<i>Paragraph number in the respective CARO 2020 Reports</i>
WARREN REMEDIES PRIVATE LIMITED	U24304MH2022PTC384184	Wholly Owned Subsidiary	May 05, 2026	xvii

For **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul Kale
Partner

Membership No. 109947
UDIN: 26109947DSJPRH5364

Place : Mumbai
Date : May 07, 2026

ANNEXURE “B”

to the Independent Auditors’ Report (consolidated)

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on consolidated Financial Statements to the Members of Indoco Remedies Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of Indoco Remedies Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Indoco Remedies Limited (‘the Holding Company’) and its subsidiary companies, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary companies incorporated in India, to the extent applicable, is based on the corresponding report of the auditor of such company. Our opinion is not qualified in respect of this matter.

For **Gokhale & Sathe**
Chartered Accountants
FRN: - 103264W

Sd/-

Atul Kale
Partner

Membership No. 109947
UDIN: 26109947DSJPRH5364

Place : Mumbai
Date : May 07, 2026

Consolidated Balance Sheet

As at March 31, 2026

Particulars	Note No.	March 31, 2026	March 31, 2025
(₹ in lakhs)			
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3a	96,982.87	80,325.13
(b) Right-of-use assets	4	8,406.62	4,581.00
(c) Capital Work in Progress	3b	2,828.70	27,611.96
(d) Other Intangible Assets	5	11,769.01	12,630.06
(e) Intangible Assets under Development	5	6,172.25	4,441.79
(f) Goodwill on consolidation	5i	2,152.11	2,152.11
(g) Financial Assets			
(i) Investments	6a	146.25	146.25
(ii) Loans	7	327.10	361.23
(iii) Other Financial Assets	8	1,309.87	623.36
(h) Other Non Current Assets	11	9,896.64	9,983.65
Total, Non current Assets		1,39,991.42	1,42,856.54
Current Assets			
(a) Inventories	12	40,521.06	41,935.43
(b) Financial Assets			
(i) Investments	6b	—	—
(ii) Trade Receivables	13	48,917.20	35,241.34
(iii) Cash and Cash Equivalents	14	2,592.78	1,210.64
(iv) Bank Balances other than (iii) above	15	706.12	497.00
(v) Loans	16	464.97	330.58
(vi) Other Financial Assets	17	544.76	345.68
(c) Current Tax Assets (Net)	10	2,155.65	1,840.74
(d) Other Current Assets	18	21,091.71	18,733.41
(e) Assets classified as held for sale	19	2,341.08	—
Total Current Assets		1,19,335.33	1,00,134.82
Total, Assets		2,59,326.75	2,42,991.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	1,846.07	1,844.96
(b) Other Equity	21a	92,081.68	1,00,354.68
Total, Equity attributable to owners of Indoco Remedies Ltd.		93,927.75	1,02,199.64
(c) Non-controlling interest	21b	(716.57)	(361.79)
Total Equity		93,211.18	1,01,837.85
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22a	51,601.81	53,319.66
(ia) Lease Liabilities	22b	4,233.88	936.25
(ii) Other Financial Liabilities	23	275.08	439.41
(b) Provisions	24	3,565.17	3,582.18
(c) Deferred Tax Liabilities (Net)	9	436.17	1,335.69
(d) Other Non-Current Liabilities	25	749.20	740.92
Total, Non-Current Liabilities		60,861.31	60,354.11
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26a	51,982.66	44,483.28
(ia) Lease Liabilities	26b	1,155.73	617.49
(ii) Trade Payables	27	—	—
Total Outstanding Dues of Micro Enterprises and Small Enterprises		9,026.15	5,589.52
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		21,825.92	15,223.39
(iii) Other Financial Liabilities	28	10,748.76	8,055.30
(b) Other Current Liabilities	30	5,827.30	2,315.58
(c) Provisions	29	4,687.74	4,514.84
Total, Current Liabilities		1,05,254.26	80,799.40
Total, Liabilities		1,66,115.57	1,41,153.51
Total, Equity and Liabilities		2,59,326.75	2,42,991.36

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

Particulars	Note No.	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Income			
(a) Revenue from Operations	31	1,84,531.89	1,66,491.94
(b) Other Income	32	332.96	545.22
Total Income (I)		1,84,864.85	1,67,037.16
Expenditure			
(c) Cost of Materials Consumed	33a	42,559.39	39,627.17
(d) Purchase of Stock in Trade	33b	14,355.36	14,093.18
(e) Changes in Inventories of Finished Goods, Stock in Trade & Work-in-progress	33c	(2,741.21)	(3,901.86)
(f) Employee Benefit Expenses	34	42,568.43	39,401.24
(g) R&D Expenses	35	7,953.89	7,601.21
(h) Finance Costs	38	12,224.56	6,622.95
(i) Depreciation, Amortization and Impairment Expense	36	12,645.42	11,384.00
(j) Other Expenses	37	65,654.21	59,745.74
Total Expenses (II)		1,95,220.05	1,74,573.63
Profit Before Exceptional Items and Tax		(10,355.20)	(7,536.47)
(k) Exceptional Items	39	(294.34)	99.40
Profit / (Loss) Before Tax		(10,649.54)	(7,437.07)
(l) Tax Expense	40		
(a) Current		301.75	47.47
(b) Deferred		(1,082.90)	310.59
Total Taxes		(781.15)	358.06
Profit for the year		(9,868.39)	(7,795.13)
(m) Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurements of post-employment benefit obligations	41	183.53	(603.78)
ii) Income tax relating to this item	40	(45.72)	151.63
Items that may be reclassified to profit or loss			
i) Exchange (Gain)/Loss on Call Spread Hedging Instrument ...		195.99	(35.19)
ii) Deferred Tax on OCI - Exchange (Gain)/Loss on Call Spread		(33.63)	6.04
iii) Exchange differences on translation of foreign operations ...		460.16	68.28
iv) Cash flow Hedge Reserve (Derivatives)		606.25	—
v) Deferred Tax on Cash Flow Hedge Reserve		(104.03)	—
Total Other Comprehensive Income / (Loss)		1,262.55	(413.02)
Total Comprehensive income for the year		(8,605.84)	(8,208.15)
Profit attributable to :			
Equity Shareholders of the Company		(9,513.61)	(7,373.69)
Non-Controlling Interest		(354.78)	(421.44)
		(9,868.39)	(7,795.13)
Other comprehensive income / (loss) is attributable to:			
Equity Shareholders of the Company		1,262.55	(413.02)
Non-Controlling Interest		—	—
		1,262.55	(413.02)
Total comprehensive income is attributable to:			
Equity Shareholders of the Company		(8,251.06)	(7,786.71)
Non-Controlling Interest		(354.78)	(421.44)
		(8,605.84)	(8,208.15)
(n) Earning Per Share	49		
Basic (₹)		(10.70)	(8.46)
Diluted (₹)		(10.69)	(8.45)

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Consolidated Cash Flow Statement

For the year ended March 31, 2026

S no.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(₹ in lakhs)			
(A)	Cash Flow from Operating Activities :		
	Net Profit / (Loss) before tax and exceptional items	(10,355.20)	(7,536.47)
	Adjustments for :		
	Depreciation, Amortisation and Impairment Expense	12,645.42	11,384.00
	Gain on sale/disposal of property, plant and equipment	(5.60)	(23.51)
	Profit on maturity of Investments	—	(65.87)
	Loss on sale/disposal of property, plant and equipment	66.12	73.70
	Share based payments to Employees	68.08	220.08
	Sundry Balance written back	(1.63)	(76.85)
	Provision for Doubtful Debts / Bad Debts	997.20	158.99
	Interest Income	(136.74)	(84.19)
	Dividend received on Investments	(0.44)	(0.40)
	Unrealised Foreign Exchange (Gain) / Loss	(858.85)	154.96
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	12,224.56	6,622.95
		24,998.12	18,363.86
	Operating Profit before Working Capital Change	14,642.92	10,827.39
	Adjustments for:		
	Decrease / (Increase) in Trade Receivables	(13,814.22)	5,065.03
	Decrease / (Increase) in Other Current Financial Assets	(333.47)	168.65
	Decrease / (Increase) in Other Current Assets	(2,358.31)	(3,370.98)
	Decrease / (Increase) in Inventories	1,414.36	(6,629.08)
	Decrease / (Increase) in Other Non Current Financial Assets	(46.14)	(0.93)
	Decrease / (Increase) in Other Non Current Assets	(1,439.97)	(48.01)
	Increase / (Decrease) in Trade Payables	10,500.96	5,593.81
	Increase / (Decrease) in Non Current Financial Liabilities	(164.33)	(50.10)
	Increase / (Decrease) in Non Current Provisions	166.52	(390.03)
	Increase / (Decrease) in Lease Liabilities	4,931.50	396.57
	Increase / (Decrease) in Other Non Current Liabilities	8.28	4.54
	Increase / (Decrease) in Current Financial Liabilities	2,941.23	(1,006.77)
	Increase / (Decrease) in Current Provisions	172.91	(321.48)
	Increase / (Decrease) in Other Current Liabilities	3,511.73	867.93
		5,491.05	279.15
	Cash generated from Operations	20,133.97	11,106.54
	Income Tax Paid (Net of Refund)	(616.66)	(1,712.20)
	Net Cash generated from Operating Activities Before Exceptional Items....(A)....	19,517.31	9,394.34
	Exceptional Items		
	Exceptional Items	(294.34)	99.40
	Net cash from/ (used in) Operating Activities (A)	19,222.97	9,493.74
(B)	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment (refer note no. 4 & 5 below)	(14,753.09)	(35,615.38)
	Proceeds from sale of property, plant and equipment (refer note no. 4 & 5 below)	4,663.54	379.60
	Proceeds from sale of Investments	—	790.26
	(Increase) / Decrease in Bank Balance not considered as Cash & Cash Equivalents	(209.11)	449.87
	Interest Received	136.74	84.19
	Dividend received on Investments	0.44	0.40
	Net Cash from/ (used in) Investing Activities (B)	(10,161.48)	(33,911.06)

Consolidated Cash Flow Statement

For the year ended March 31, 2026

... Contd. from previous page

S no.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025 (₹ in lakhs)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	(12,270.29)	(6,391.13)
	Payment of Lease Liability	(1,095.62)	(523.32)
	Proceed from Issue of Equity Shares (ESOPs)	130.13	159.00
	Dividend Paid	(190.57)	(1,390.24)
	Share issue expenses	(34.54)	—
	Proceeds from Long Term Borrowings	14,400.00	26,429.23
	Repayment of Long Term Borrowings	(7,403.04)	(4,173.24)
	Proceeds / (Repayment) from Short Term Borrowings	(1,215.42)	10,032.09
	Net cash from/ (used in) Financing Activities (C)	(7,679.35)	24,142.39
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)	1,382.14	(274.93)
	Cash and Cash Equivalents at the beginning of the Financial Year	1,210.64	1,485.57
	Cash and Cash Equivalents at the end of the Financial Year (Refer Note 14)	2,592.78	1,210.64

Notes:

- The above statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Purchase of property, plant and equipment (including right-of-use assets, capital work-in-progress, other intangible assets, intangible assets under development and capital advance).
- Purchase and sale/disposal of property, plant and equipment contains sale and lease back of assets during the year amounting to ₹ 4,356.77 lakhs).
- Previous year's figures have been regrouped and reclassified wherever necessary.
- Cash and Cash Equivalents comprise of :

Particulars	As at March 31, 2026	As at March 31, 2025 (₹ in lakhs)
a. Cash on Hand	8.11	12.92
b. Balances with Bank	2,584.67	1,197.72
Total	2,592.78	1,210.64

- Changes in liability arising from financing activities :

Particulars	Year ended 31.03.2026	Year ended 31.03.2025 (₹ in lakhs)
	Borrowings	Borrowings
Opening Balance	97,802.94	65,514.85
Changes from Financing Cash Flow	5,781.53	32,288.09
Closing Balance	1,03,584.47	97,802.94

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
DIN : 00179113
Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Consolidated Statement for Changes in Equity

For the year ended March 31, 2026

a. Equity Share Capital

(₹ in lakhs)

Particulars	Note No	Amount
As at April 1, 2024	20	1,843.65
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		1.31
As at March 31, 2025		1,844.96
Changes in Equity Share Capital		—
Add: Shares allotted under ESOP during the year		1.11
As at March 31, 2026		1,846.07

b. Other Equity

(₹ in lakhs)

Particulars	Note No.	Attributable to owners of Indoco Remedies Ltd.							Total Other Equity	Non-Controlling Interest	Total
		Reserves & Surplus					Other Reserve				
		Employee stock options outstanding account	Securities Premium	Capital reserve	General reserve	Retained Earnings	Foreign Currency Translation Reserve	Effective portion of Cashflow Hedge			
Balance as at April 1, 2024	21a & b	353.72	6,497.64	0.02	25,817.64	76,454.23	23.11	—	109,146.36	59.65	1,09,206.01
Changes in equity share capital during the year											
Contribution by Non-Controlling Interest		—	—	—	—	—	—	—	—	—	—
Profit / (Loss) for the year		—	—	—	—	(7,373.69)	—	—	(7,373.69)	(421.44)	(7,795.13)
Other comprehensive income for the year		—	—	—	—	(452.15)	68.28	(29.15)	(413.02)	—	(413.02)
Total Comprehensive income for the year		—	—	—	—	(7,825.84)	68.28	(29.15)	(7,786.71)	(421.44)	(8,208.15)
Dividends		—	—	—	—	(1,382.73)	—	—	(1,382.73)	—	(1,382.73)
Transfer to General Reserve		—	—	—	—	—	—	—	—	—	—
Share issue expenses		—	—	—	—	—	—	—	—	—	—
Exercise of Employee Stock Options		—	157.69	—	—	—	—	—	157.69	—	157.69
Share-based payments expense (ESOP) (net) (Refer note 46)		220.07	—	—	—	—	—	—	220.07	—	220.07
Balance as at March 31, 2025		573.79	6,655.33	0.02	25,817.64	67,245.66	91.39	(29.15)	1,00,354.68	(361.79)	99,992.89
Balance as at April 1, 2025		573.79	6,655.33	0.02	25,817.64	67,245.66	91.39	(29.15)	1,00,354.68	(361.79)	99,992.89
Changes in equity share capital during the year											
Contribution by Non-Controlling Interest		—	—	—	—	—	—	—	—	—	—
Profit / (Loss) for the year		—	—	—	—	(9,513.61)	—	—	(9,513.61)	(354.78)	(9,868.39)
Other comprehensive Income for the year		—	—	—	—	137.80	460.17	664.58	1,262.55	—	1,262.55
Total comprehensive income for the year		—	—	—	—	(9,375.81)	460.17	664.58	(8,251.06)	(354.78)	(8,605.84)
Dividends		—	—	—	—	(184.50)	—	—	(184.50)	—	(184.50)
Transfer to General Reserve		—	—	—	—	—	—	—	—	—	—
Share issue expenses		—	—	—	—	(34.54)	—	—	(34.54)	—	(34.54)
Exercise of Employee Stock Options		—	129.01	—	—	—	—	—	129.01	—	129.01
Share-based payments expense (ESOP) (net) (Refer note 46)		68.09	—	—	—	—	—	—	68.09	—	68.09
Balance as at March 31, 2026		641.88	6,784.34	0.02	25,817.64	57,650.81	551.56	635.43	92,081.68	(716.57)	91,365.11

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Remeasurement gain (net of tax) on defined benefit plan ₹ 137.81 lacs (Remeasurement gain (net of tax) Previous year ₹ (-) 452.15 lacs) is recognised during the year as part of Retained Earnings.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration no.: 103264W
Sd/-
Atul Kale
Partner
M. No. 109947
UDIN :

For and on behalf of **the Board of Directors**

Sd/-
Aditi Panandikar
Managing Director
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DIN : 00176613
Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
M. No. A20593
Mumbai : May 07, 2026

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Corporate Information

Indoco Remedies Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, VII of 1913. Its Shares are listed on two stock exchanges in India i.e Bombay Stock Exchange and National Stock Exchange. Indoco Remedies Limited is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). The Company caters to both Domestic and International markets. Company has four wholly owned subsidiaries (together referred to as “the Group”) :

<i>Name of the Subsidiaries</i>	<i>Country of Incorporation</i>	<i>% of Holding and voting power either directly or indirectly through subsidiary as at March 31, 2026</i>	<i>% of Holding and voting power either directly or indirectly through subsidiary as at March 31, 2025</i>
Indian Subsidiary :			
Xtend Industrial Designers & Engineers Pvt Ltd	India	100%	100%
Warren Remedies Private Limited	India	100%	100%
Foreign Subsidiary :			
Indoco Remedies Czech sro	Czechoslovakia	100%	100%
Indoco Remedies UK Limited	United Kingdom	100%	100%
FPP Holding Company, LLC (w.e.f. June 5, 2023)	USA	85%	85%

1. Material Accounting Policies followed by the Group Companies

a) Basis of Preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These consolidated financial statements were authorised for issue by the Company’s Board of Directors on May 07, 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - Plan assets measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b) Principles of Consolidation:

- (i) The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements.
- (ii) The consolidated financial statements comprise the financial statement of the Company and its subsidiaries.

Subsidiary Companies are all the entities over which the Group has control. Subsidiary companies are consolidated on the date on which control is transferred to the Group. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are one or more changes to elements of control described above.

The Company exercises control if and only if it has the following :

- power over the entity;
 - exposure, or rights, to variable returns from its involvement with the entity; and
 - has the ability to use its power over the entity to affect the amount of its returns.
- (iii) In case of Foreign Subsidiary revenue items are consolidated at the average rate prevailing during the period. All Assets (except Fixed Assets) and liabilities are converted at the rates prevailing at the end of the year. In case of Fixed Assets the same is consolidated at the rate applicable in the year of acquisition of the said assets. Any exchange difference arising on consolidation is recognised as Translation difference in Reserves & Surplus.

(iv) Process of Consolidation

- a) Combine like items of assets, liabilities, other equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes apply to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

- (v) Non Controlling Interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance sheet separately.
- (vi) As far as possible the consolidated financial statements have been prepared using uniform Accounting Policies for like transactions and other events in similar circumstances. Differences in Accounting Policies if any will be disclosed separately.

c) Use of estimates and judgements

The preparation of financial statements requires management of the Group to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and

underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

Critical judgments:

a. Taxes on Income:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

b. Employee benefits:

Significant judgments are involved in making estimates about the life expectancy discounting rate, salary increase, etc. which significantly affect the working of the present value of the future liabilities on account of the employee benefits by way of defined benefit plans.

c. Product warranty and expiry claims:

Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

d. Impairment of property, plant and equipment

Significant judgment is involved in determining the estimated future cash flows from Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

e. Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.

Critical estimates:

a. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at the end of each reporting period and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Sales Return

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates.

c. Segment Reporting

The Company has only one business segment i.e Pharmaceutical Products.

d. Foreign Currency Translation

i. Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

e. Revenue Recognition

The Group derives major portion of its revenue from manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs). Other sources of revenue include Dossiers development, Analytical Studies and Bio-equivalent studies undertaken by the Group on behalf of customers.

With effect from April 1, 2018, the Group has adopted Ind AS 115, Revenue from Contracts with Customers. The Group analysed the impact of Ind AS on incomplete contracts, if any and concluded that the effect of adoption of Ind AS 115 was insignificant.

Recognising revenue from major business activities

i. Sale of goods – FDF and API

Revenue from sale of FDF and API are recognised when the performance obligations are satisfied in accordance with Ind AS 115. Performance obligations are deemed to have been satisfied when substantial risk and rewards of ownership are transferred to the customer and the customer obtains control of the promised goods. In case of domestic sales, performance obligations are satisfied when goods are dispatched, or delivery is handed over to the transporter. In case of export sales, performance obligations are satisfied based on terms defined in the contracts. In case of Ex-works contracts, performance obligation is satisfied when goods are shipped or dispatched from the factory and in other cases when the goods are shipped on board based on Bill of Lading / Airway Bill or any other similar document evidencing delivery thereof.

ii. Revenue from services

Services provided include Dossiers development, Analytical Studies and Bio-equivalent studies undertaken by the Group on behalf of customers.

The contracts with customers for Dossiers and study reports are fixed-price contracts. Revenue from such contracts, where the performance obligations are satisfied over time and where there is no significant uncertainty as to measurement or collectability of consideration, is recognised based on the terms agreed with the customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. The effect that the contract modification has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis).

iii. Other Operating Revenue - Export incentives

Revenue from Export Incentives under various schemes is recognised when the performance obligations are satisfied i.e. when the related export sales are effected.

iv. Sales Return

The Group recognises provision for sales return, on the basis of past experience, measured on net basis of the margin of the sales. Any unutilised provision for sales return is reversed to the Statement of Profit and Loss on completion of 3 years from the date of creation.

f. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

g. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is

clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

i. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j. Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Group are segregated.

k. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulas used are 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

l. Non-Current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

m. Derivatives and Hedging Activities

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

n. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost includes purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

<i>Asset Class</i>	<i>Useful Life</i>
Building and Premises – Office	60 years
Building and Premises – Factory	30 years
Plant and Machinery	15 years
Handling Equipment	15 years
Pollution Control Equipment	10 years
Laboratory Equipment	10 years
R & D Equipment	10 years
Plant Utilities	15 years
Electric Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers - Desktops, Laptop etc.	3 years
Computers - Servers and Networks	6 years
Networking Instrument	6 years
Air Conditioning Unit	15 years
Vehicles	8 years
Trade Mark	15 years
Technical Know How	10 years

The management believes that useful lives currently used is as prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment. The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

o. Intangible Assets

i. Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits

- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii. ANDA / DMFs / Dossiers

All revenue expenditure incurred till the development of ANDAs / DMFs / Dossiers etc. are grouped under intangible assets under development. Once the development is complete, the expenditures incurred on the said project is capitalised & grouped under “Intangible Assets” and amortised based on best estimated commercial revenue period, not exceeding 5 years. The carrying value of the capitalised project is reviewed for impairment annually.

iii. Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

<i>Asset Class</i>	<i>Useful Life</i>
Trade Mark/ Technical Knowhow	15 years
Technical Knowhow	10 years
Computer software	3 years
ANDA / DMF	5 years

p. Research and Development Expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

q. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

r. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

s. Provisions

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

t. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. Initial recognition and measurement: All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value Through Profit and Loss Account are adjusted to fair value on initial recognition. Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Group settles to purchase or sell the asset.

b. Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.

iv. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v. Investments in subsidiaries and joint ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Group has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.

c. Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Group's balance sheet] when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - [a] the Group has transferred substantially all the risks and rewards of the asset, or
 - [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. When the Group has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost.
- ii. Trade receivables or any contractual right to receive cash or another financial asset.

- iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Group follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it requires the Group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined

instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Derivative financial instruments:

Cashflow Hedge

The Company designates eligible derivative financial instruments as cash flow hedges to hedge exposure to variability in cash flows associated with highly probable forecast transactions or recognised assets and liabilities attributable to particular risks. Derivative financial instruments designated as cash flow hedges are measured at fair value at each reporting date.

The effective portion of changes in the fair value of the designated call spread instruments is recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Cash Flow Hedging Reserve. Any ineffective portion of the hedge relationship is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in the Cash Flow Hedging Reserve are reclassified to the Statement of Profit and Loss in the periods in which the hedged foreign currency cash flows relating to the ECB affect profit or loss and are presented in the same line item as the hedged exposure.

When the hedging instrument expires, is sold, terminated, or no longer qualifies for hedge accounting, the cumulative gain or loss recognised in the Cash Flow Hedging Reserve remains in equity until the occurrence of the forecast hedged cash flows. If the forecast hedged cash flows are no longer expected to occur, the cumulative gain or loss previously recognised in equity is immediately reclassified to the Statement of Profit and Loss.

u. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

v. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity.
- (b) Defined contribution plans such as provident fund and Superannuation.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, Superannuation etc., are charged to the Statement of Profit and Loss as incurred.

w. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii. Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by the board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised.

y. Leases

The Group has adopted IND AS 116, "Leases", effective April 1, 2019, using modified retrospective approach.

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line basis over the lease term.

z. Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black-Scholes model. In case the options are granted to employees of the Company, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding options is reflected in determining the diluted earnings per share.

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Notes (Consolidated) on financial statements for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 3a : Property, Plant and Equipment (Owned unless other wise stated)

Particulars	Land (Freehold)	Building & Premises	Plant & Machinery	Handling Equipments	Pollution Control Equipments	Laboratory Equipments	R&D Equipments	Plant - Utilities	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Networking Instruments	Air Conditioning Units	Vehicles	Total
Year ended March 31, 2025																
Gross carrying amount	3,680.45	31,584.95	35,812.84	1,759.57	1,102.73	16,321.33	1,740.77	16,466.56	5,678.79	4,001.37	1,212.34	3,123.54	65.27	5,343.57	391.91	1,28,285.99
Opening gross carrying amount as at April 1, 2024	–	3,070.64	4,159.60	95.19	105.50	1,485.93	1.80	1,748.09	716.46	262.37	382.59	338.92	–	1,256.54	(17.55)	13,606.08
Additions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Assets classified as held for sale (Note 19)	–	(13.62)	(596.50)	(7.68)	–	(274.47)	(67.70)	(219.70)	–	–	(0.81)	–	–	(104.97)	(55.50)	(1,381.32)
Disposals	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Closing gross carrying amount	3,680.45	34,641.97	39,375.94	1,847.08	1,208.23	17,532.79	1,674.87	17,994.95	6,354.88	4,263.74	1,594.12	3,462.46	65.27	6,495.14	318.86	1,40,510.75
Accumulated depreciation																
Opening accumulated depreciation	–	8,761.42	15,357.08	958.98	619.57	8,947.77	1,681.40	5,942.04	3,229.17	2,229.68	841.63	2,475.40	47.74	2,994.45	71.91	54,158.24
Depreciation charge during the year	–	1,037.37	2,166.97	86.20	74.99	1,289.90	3.74	922.39	354.86	235.10	122.75	357.26	3.39	280.58	43.39	6,978.89
Disposals	–	(2.27)	(490.58)	(7.02)	–	(245.60)	(64.31)	(33.98)	(28.43)	–	(0.77)	–	–	(59.58)	(18.97)	(951.51)
Closing accumulated depreciation	–	9,796.52	17,033.47	1,038.16	694.56	9,992.07	1,620.83	6,830.45	3,555.60	2,464.78	963.61	2,832.66	51.13	3,215.45	96.33	60,185.62
Net carrying amount	3,680.45	24,845.45	22,342.47	808.92	513.67	7,540.72	54.04	11,164.50	2,799.28	1,798.96	630.51	629.80	14.14	3,279.69	222.53	80,325.13
Year ended March 31, 2026																
Gross carrying amount	3,680.45	34,641.97	39,375.94	1,847.08	1,208.23	17,532.79	1,674.87	17,994.95	6,354.88	4,263.74	1,594.12	3,462.46	65.27	6,495.14	318.86	1,40,510.75
Opening gross carrying amount as at April 1, 2025	465.00	8,532.75	10,103.52	121.02	439.88	1,404.63	–	5,410.00	1,588.01	1,001.64	240.04	325.44	–	1,904.59	–	31,536.52
Additions	(2,341.08)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(2,341.08)
Assets classified as held for sale (Note 19)	–	–	(2,023.51)	(83.92)	(14.75)	(2,325.44)	(75.26)	(1,069.08)	(57.65)	(246.09)	(102.97)	(14.77)	–	(563.35)	–	(6,576.79)
Disposals	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Closing gross carrying amount	1,804.37	43,174.72	47,455.95	1,884.18	1,633.36	16,611.98	1,599.61	22,335.87	7,885.24	5,019.29	1,731.19	3,773.13	65.27	7,836.38	318.86	1,63,129.40
Accumulated depreciation and impairment																
Opening accumulated depreciation	–	9,796.52	17,033.47	1,038.16	694.56	9,992.07	1,620.83	6,830.45	3,555.60	2,464.78	963.61	2,832.66	51.13	3,215.45	96.33	60,185.62
Depreciation charge during the year	–	1,232.42	2,516.23	86.39	92.27	1,128.79	–	1,090.30	467.71	287.81	179.22	333.69	3.40	360.69	34.72	7,813.64
Disposals	–	–	(648.74)	(5.96)	(3.36)	(804.24)	(71.50)	(196.08)	(24.43)	(19.38)	(19.95)	(6.29)	–	(52.80)	–	(1,852.73)
Closing accumulated depreciation	–	11,028.94	18,900.96	1,118.59	783.47	10,316.62	1,549.33	7,724.67	3,998.88	2,733.21	1,122.88	3,160.06	54.53	3,523.34	131.05	66,146.53
Closing net carrying amount	1,804.37	32,145.78	28,554.99	765.59	849.89	6,295.36	50.28	14,611.20	3,886.36	2,286.08	608.31	613.07	10.74	4,313.04	187.81	96,982.87

- (i) Property, Plant and Equipment pledged as security
Refer to note 56 for information on Property, Plant and equipment pledged as security by the group.
- (ii) The Company has not revalued its property, plant and equipment.

Note 3b : Capital Work in Progress

Particulars	March 31, 2026	March 31, 2025
Opening Balance	27,611.96	10,287.08
Additions during the year	7,424.64	31,778.84
Capitalised during the year	(32,207.90)	(14,453.96)
Impairment during the year	–	–
Closing Balance	2,828.70	27,611.96

- (i) Capital work in progress mainly comprises :

- Regular Capex for new projects
- Goa II-Line V and VI upgradation/new line
- Energy saving projects at Goa and Baddi
- Goa II-Effluent/Sewage treatment plant
- Warren Remedies Private Limited

- (ii) The capital work-in-progress ageing schedule for the years ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	Amount in capital work-in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
As at April 1, 2024			Total
Projects in progress	21,263.74	4,033.84	2,314.38
Projects temporarily suspended	–	–	–
As at March 31, 2025	21,263.74	4,033.84	2,314.38
As at April 1, 2025			
Projects in progress	1,518.87	663.34	296.98
Projects temporarily suspended	–	–	–
As at March 31, 2026	1,518.87	663.34	296.98
			349.51
			2,828.70

There is no CWIP whose completion is overdue or has exceeded its cost compared to its initial plan.

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

Note 4 : Right-of-use assets

Particulars	Land (Leasehold)	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Air Conditioner	Electrical Installation	Furniture & Fixtures	Handling Equipments	Pollution Control Equipments	Software	Total
Year ended March 31, 2025														
Gross carrying value														
Opening gross carrying amount	3,508.34	927.50	392.77	196.22	157.62	184.86	501.30	—	—	—	—	—	0.82	5,869.43
Additions	—	—	—	—	—	211.80	184.77	—	—	—	—	—	—	396.57
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying value	3,508.34	927.50	392.77	196.22	157.62	396.66	686.07	—	—	—	—	—	0.82	6,266.00
Accumulated depreciation														
Opening accumulated depreciation	374.77	378.37	112.56	84.95	44.31	38.97	140.99	—	—	—	—	—	0.82	1,175.74
Depreciation charge during the year	43.77	142.45	26.25	19.69	10.51	66.39	200.20	—	—	—	—	—	—	509.26
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation	418.54	520.82	138.81	104.64	54.82	105.36	341.19	—	—	—	—	—	0.82	1,685.00
Net carrying value as at March 31, 2025	3,089.80	406.68	253.96	91.58	102.80	291.30	344.88	—	—	—	—	—	—	4,581.00
Year ended March 31, 2026														
Gross carrying value														
Opening gross carrying amount	3,508.34	927.50	392.77	196.22	157.62	396.66	686.07	—	—	—	—	—	0.82	6,266.00
Additions	—	—	1,311.11	1,508.83	597.65	369.67	83.27	516.24	31.98	226.60	71.23	11.39	—	4,727.97
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying value	3,508.34	927.50	1,703.88	1,705.05	755.27	766.33	769.34	516.24	31.98	226.60	71.23	11.39	0.82	10,993.97
Accumulated depreciation														
Opening accumulated depreciation	418.55	520.82	138.81	104.64	54.82	105.36	341.19	—	—	—	—	—	0.82	1,685.01
Depreciation charge during the year	43.77	142.45	113.54	98.63	44.36	162.90	245.78	30.94	1.83	12.83	4.74	0.57	—	902.34
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation	462.32	663.27	252.35	203.27	99.18	268.26	586.97	30.94	1.83	12.83	4.74	0.57	0.82	2,587.35
Net carrying value as at March 31, 2026	3,046.02	264.23	1,451.53	1,501.78	656.09	498.07	182.37	485.30	30.15	213.77	66.49	10.82	—	8,406.62

Note :

- (i) Refer to note 42 for information on Leases
 (ii) The Company has not revalued its Right-of-use assets.

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 5 : Other Intangible Assets and Intangible Assets under Development

Particulars	Trade Mark	Computer Software *	Technical Knowhow	ANDAs, DMFs, Dossiers	Total	Intangible Assets under development
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2024	3,084.30	4,705.09	1.15	33,972.62	41,763.16	2,194.27
Additions	99.40	748.50	—	—	847.90	3,470.34
Deletions (***)	—	—	—	—	—	—
Intangible Assets Capitalised	—	—	—	1,222.82	1,222.82	(1,222.82)
Closing gross carrying amount (****)	3,183.70	5,453.59	1.15	35,195.44	43,833.88	4,441.79
Accumulated amortisation						
Opening accumulated amortisation	1,064.01	3,555.64	1.15	22,687.18	27,307.98	—
Amortisation for the year	136.03	874.56	—	2,885.25	3,895.84	—
Impairment for the year (**)	—	—	—	—	—	—
Closing accumulated amortisation	1,200.04	4,430.20	1.15	25,572.43	31,203.82	—
Net carrying value as at March 31, 2025	1,983.66	1,023.39	—	9,623.01	12,630.06	4,441.79
Year ended March 31, 2026						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2025	3,183.70	5,453.59	1.15	35,195.44	43,833.88	4,441.79
Additions	346.40	324.97	—	—	671.37	4,408.05
Deletions (***)	—	—	—	—	—	(280.58)
Intangible Assets Capitalised	—	—	—	2,397.01	2,397.01	(2,397.01)
Closing gross carrying amount (****)	3,530.10	5,778.56	1.15	37,592.45	46,902.26	6,172.25
Accumulated amortisation						
Opening accumulated amortisation	1,200.04	4,430.20	1.15	25,572.43	31,203.82	—
Amortisation for the year	150.08	736.03	—	3,043.32	3,929.43	—
Impairment for the year (**)	—	—	—	—	—	—
Closing accumulated amortisation	1,350.12	5,166.23	1.15	28,615.75	35,133.25	—
Net carrying value as at March 31, 2026	2,179.98	612.33	—	8,976.70	11,769.01	6,172.25

Notes :

* Computer software also consists of capitalised development costs being an internally generated intangible asset.

** Based on management assessment of prevailing market conditions and technical aspects, impairment charge in C.Y. is Nil (P.Y. - Nil) has been included under depreciation, amortisation and impairment expense in the Statement of Profit and Loss Account.

*** Incomplete projects lying under Intangible Assets under development is written off - C.Y. is ₹ 280.58 lakhs (P.Y. - NIL) based on Management assessment.

**** The Company has not revalued its intangible assets.

Cost of Incomplete Projects ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	Amount in Cost of Incomplete Project for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at April 1, 2024					
Projects in progress	2,643.02	513.69	1,056.12	228.96	4,441.79
Projects temporarily suspended	—	—	—	—	—
As at March 31, 2025	2,643.02	513.69	1,056.12	228.96	4,441.79
As at April 1, 2025					
Projects in progress	3,330.68	1,478.84	263.04	1,099.69	6,172.25
Projects temporarily suspended	—	—	—	—	—
As at March 31, 2026	3,330.68	1,478.84	263.04	1,099.69	6,172.25

There is no COIP whose completion is overdue or has exceeded its cost compared to its initial plan.

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Note 6(a) : Non Current Financial Investments

Particulars	March 31, 2026	March 31, 2025
Non-Trade Investment (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
(i) Shivalik Solid Waste Management Ltd. Baddi (20,000 Shares of ₹ 10 each, (Previous Year 20,000 Shares of ₹ 10 each))	2.00	2.00
(ii) Shares of Saraswat Co-op. Bank Ltd. (2,500 ordinary shares of ₹ 10 each, (Previous Year 2,500 ordinary shares of ₹ 10 each))	0.25	0.25
(iii) Jalansar Wind Energy Private Limited (refer note below) (5,76,000 Equity Shares of ₹ 10/- each (Previous Year 5,76,000 Equity Shares of ₹ 10/- each))	57.60	57.60
(iv) Kanakal Wind Energy Private Limited (refer note below) (8,64,000 Equity Shares of ₹ 10/- each (Previous Year 8,64,000 Equity Shares of ₹ 10/- each))	86.40	86.40
Total, Non Current Financial Investments	146.25	146.25
Footnote:		
Aggregate amount of unquoted investments	146.25	146.25

Note :

The Company holds a 26% equity interest in **Jalansar Wind Energy Private Limited** and **Kanakal Wind Energy Private Limited**, both of which are private companies. Despite holding more than 20% of the equity share capital, the Company does not have any representation on the board of directors, nor does it participate in financial or operating policy decisions of these investees. Further, the Company does not possess any contractual or other rights that would confer **significant influence**, as defined under **Ind AS 28 – Investments in Associates and Joint Ventures**.

Accordingly, these investments have not been classified as associates. In line with the requirements of **Ind AS 109 – Financial Instruments**, the investments are classified as **equity instruments measured at cost**, given that these are unquoted shares for which fair value cannot be measured reliably.

Note 6(b) : Current Financial Investments

Particulars	March 31, 2026	March 31, 2025
Unquoted (at Cost) :		
Investments in Equity Instruments		
Other than Subsidiary Companies		
National Spot Exchange	–	462.90
Total, Equity Instruments	–	462.90
Total	–	462.90
Less : Provision for diminution in value of investment	–	(462.90)
Total, Current Financial Investments	–	–
Footnote:		
Aggregate book value of quoted investments	–	–
Aggregate market value of quoted investments	–	–

Notes :

(i) Refer note 43 on Fair value measurement.

Note 7 : Non Current Financial Assets - Loans

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Loan to Employees	327.10	361.23
Total, Non Current Financial Assets - Loans	327.10	361.23

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Note 8 : Other Non Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
Fixed Deposits	29.81	28.04
Margin Money (refer note below)	355.91	155.91
Commission on Financial Guarantee	275.08	439.41
Derivative Financial Asset	493.75	—
Prepaid Lease Rent	155.32	—
Total, Other Non Current Financial Assets	1,309.87	623.36

Note : Margin kept with Executive Engineer Electricity Department , Verna, Goa

Note 9 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	March 31, 2026	March 31, 2025
Mat Credit Entitlement	—	—
Deferred Tax (Net)		
Deferred Tax Liability		
i) On fiscal allowances on fixed assets	(4,611.45)	(4,245.66)
	(4,611.45)	(4,245.66)
Deferred Tax Assets		
i) On employee benefit obligations	1,697.21	1,726.19
ii) On provision for doubtful debts	1,060.89	846.22
iii) On provision for doubtful advances	—	116.50
iv) On Deferred Tax Asset-MSME	1,402.83	215.02
v) MTM ICD Loan	(146.06)	—
vi) Deferred Tax Asset-Call Spread Hedge	(27.59)	6.04
vii) Deferred Tax Asset-CashFlow Hedge	(104.03)	—
viii) Deferred Tax Asset-MTM Cash Flow Hedge	292.03	—
	4,175.28	2,909.97
Total, Deferred Tax Assets / (Liabilities) (Net)	(436.17)	(1,335.69)

Movement in Deferred Tax Assets / (Liabilities) (Net)

Particulars	MAT Credit Entitlement	Deferred Tax Assets				Deferred Tax Liabilities		Net Total
		Employee benefit obligation	Provision for Doubtful Debts/Advance	Other Items	Total	Property, Plant and equipment and investment property	Total	
At April 1, 2024	—	1,731.61	922.71	—	2,654.32	3,837.10	3,837.10	(1,182.78)
(Charged)/credited:								
to profit or loss	—	(156.36)	40.01	221.06	104.71	408.56	408.56	(303.85)
to other comprehensive income	—	150.94	—	—	150.94	—	—	150.94
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2025	—	1,726.19	962.72	221.06	2,909.97	4,245.66	4,245.66	(1,335.69)
(Charged)/credited:								
to profit or loss	—	16.74	98.17	1,327.74	1,442.65	365.79	365.79	1,076.86
to other comprehensive income	—	(45.72)	—	(131.62)	(177.34)	—	—	(177.34)
to Deferred tax on basis adjustment	—	—	—	—	—	—	—	—
At March 31, 2026	—	1,697.21	1,060.89	1,417.18	4,175.28	4,611.45	4,611.45	(436.17)

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Note 10 : Income Tax Assets / Current Tax (Liabilities) (Net)

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening balance	1,840.74	176.01
Add: Taxes paid (net)	1,246.96	1,712.20
Less : Current Tax payable for the year	(301.75)	(47.47)
Add/(Less) : Assessment Completed / MAT Adjustments	(630.30)	–
Closing balance	2,155.65	1,840.74

The following table provides the details of income tax assets and liabilities as of March 31, 2026 and March 31, 2025

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Income Tax Assets	2,155.65	1,840.74
Income Tax Liabilities	–	–
Closing balance	2,155.65	1,840.74

Note 11 : Other Non Current Assets

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Capital Advance	7,262.21	8,789.20
Others		
Deposit - Others	681.06	766.50
Tender Deposits	15.81	14.62
Deposit With OPC Asset Solutions	399.28	36.02
Pre-Paid Expenses	54.48	69.78
Sales Tax Receivable	1,480.85	304.58
Advance - Others	2.95	2.95
Total, Other Non Current Assets	9,896.64	9,983.65

Note 12 : Inventories

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
<u>Inventories</u>		
Raw and Packing Materials	16,242.27	19,828.77
Work in Progress	12,308.74	12,214.96
Finished Goods	8,950.55	5,906.54
Stock in Trade	1,632.25	2,028.83
Stores and Spares	1,387.25	1,956.33
Total, Inventories	40,521.06	41,935.43

Amounts recognised in profit or loss

Provision for write-downs of inventories amounted to INR 631.21 lakhs (March 31, 2025 – INR 632.41 lakhs). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

Notes :

- (i) Mode of valuation of inventories - refer note no. (k) of material accounting policies.
- (ii) Refer note no. 56 for information on Inventories pledged as security by the Group.

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Note 13 : Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables		
<u>Unsecured</u>		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good.....	12,141.71	4,558.18
Considered Doubtful.....	5,085.98	3,362.30
	17,227.69	7,920.48
Less : Allowance for Doubtful Debts and Expected Credit Loss	(4,287.46)	(3,362.30)
	12,940.23	4,558.18
Debts outstanding for less than six months from the date they are due for payment		
Other Debts - Considered Good	35,976.97	30,683.16
Total, Trade receivables	48,917.20	35,241.34
Current Portion	48,917.20	35,241.34
Non-current Portion	—	—

Break-up of security details

Particulars	March 31, 2026	March 31, 2025
Secured, considered good	—	—
Unsecured, considered good	48,118.68	35,241.34
Unsecured, considered doubtful	5,085.98	3,362.30
Total	53,204.66	38,603.64
Less : Allowance for Doubtful Debts and Expected Credit Loss	(4,287.46)	(3,362.30)
Total, Trade receivables	48,917.20	35,241.34

Notes :

- Refer Note 54 for information about credit risk and market risk of trade receivables.
- Refer note no. 56 for information on Trade Receivables pledged as security by the Group.
- There are no debts due by Directors or other Officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is the partner or a Director or a Member.

The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2025							
Undisputed – considered good	1,565.30	34,411.67	5,622.06	2,227.20	833.48	3,458.97	48,118.68
Undisputed – credit impaired	—	—	148.31	17.19	49.52	4,870.96	5,085.98
	1,565.30	34,411.67	5,770.37	2,244.39	883.00	8,329.93	53,204.66
Less : Allowance for Doubtful Debts and Expected Credit Loss	(1.47)	(38.69)	(163.14)	(200.07)	(107.87)	(3,776.22)	(4,287.46)
As at March 31, 2026	1,563.83	34,372.98	5,607.23	2,044.32	775.13	4,553.71	48,917.20
As at April 1, 2024							
Undisputed – considered good	21,555.89	9,127.27	347.89	1,108.97	1,046.24	2,055.08	35,241.34
Undisputed – credit impaired	—	—	—	4.23	74.25	3,283.82	3,362.30
	21,555.89	9,127.27	347.89	1,113.20	1,120.49	5,338.90	38,603.64
Less : Allowance for Doubtful Debts and Expected Credit Loss	—	—	—	(4.23)	(74.25)	(3,283.82)	(3,362.30)
As at March 31, 2025	21,555.89	9,127.27	347.89	1,108.97	1,046.24	2,055.08	35,241.34

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Note 14 : Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
(i) Cash on hand	8.11	12.92
(ii) Balances with Banks		
In Current Accounts	2,504.17	1,120.60
In Fixed Deposit	80.50	77.12
Total, Cash and Cash Equivalents	2,592.78	1,210.64

Note : There are no other repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

Note 15 : Bank Balances Other than Cash & Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
In Earmarked Accounts		
Unpaid Dividend Accounts (refer note below)	18.66	24.73
Margin Money	687.46	472.27
Total, Bank Balances Other than Cash & Cash Equivalents	706.12	497.00

Note :

i) There is no amount due and outstanding to be credited to Investor Education Protection Fund as at March 31, 2026 & March 31, 2025.

Note 16 : Current Financial Assets - Loans

Particulars	March 31, 2026	March 31, 2025
<u>Unsecured, Considered Good</u>		
Loan To Indoco Employees Welfare Trust (ESOPs) *	340.64	219.45
Loan to Employees	124.33	111.13
Total, Current Financial Assets - Loans	464.97	330.58

* Pursuant to Indoco Remedies Limited Employee Stock Option Plan -2022 the Company has given interest free loan to Indoco Employees Welfare Trust for purchase of equity shares allotted by the Company in its Nomination and Remuneration Committee (Refer note 46)

Notes :

- (i) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in note 40, that are:
- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment
- (ii) There are no loans which have significant increase in credit risk and which are credit impaired.

Note 17 : Other Financial Assets - Current

Particulars	March 31, 2026	March 31, 2025
Mark to Market Gain (Net) *	160.79	—
Franking Advance	—	0.07
Receivable - Others	29.00	23.59
Derivative Financial Asset (Current)	112.50	—
Commission on Financial Guarantee	242.47	322.02
Total, Other Financial Assets - Current	544.76	345.68

* Derivatives and Hedging Activities - refer note no. (m) of material accounting policies.

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Note 18 : Other Current Assets

Particulars	March 31, 2026	March 31, 2025
Advances to Suppliers	3,603.95	3,286.74
Tender Deposits	18.68	27.63
MTM Gain/(Loss)-SWAP	—	11.47
Pre-paid Expenses	1,702.31	1,842.54
Employee Advances	1,055.72	464.38
Receivable-Interest on Preimport	214.96	214.96
Gratuity Receivable from LIC	2,219.10	2,135.22
ESOPs Granted to Subsidiary Employees	3.54	—
Balance with Statutory / Government Authorities *	12,273.45	10,750.47
Total, Other Current Assets	21,091.71	18,733.41

* Includes balance of goods and service tax.

Note 19 : Assets classified as held for sale

Particulars	March 31, 2026	March 31, 2025
Land	2,341.08	—
Total, Assets classified as held for sale	2,341.08	—

Note 20 : Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
Authorised		
12,50,00,000 Equity Shares of ₹ 2/- each (Previous Year 12,50,00,000 Equity Shares of ₹ 2/- each)	2,500.00	2,500.00
Issued, Subscribed and Paid up:		
9,21,50,355 Equity Share of ₹ 2/- each (Previous year 9,21,50,355 Equity Share of ₹ 2/- each) fully paid up.	1,843.01	1,843.01
Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (1,53,250 Equity Shares of ₹ 2/- each (Previous year - 97,550 Equity Shares of ₹ 2/- each))	3.06	1.95
	1,846.07	1,844.96

A) Reconciliation of number of ordinary shares outstanding	March 31, 2026		March 31, 2025	
	Equity Shares		Equity Shares	
	Number	(₹ lakhs)	Number	(₹ lakhs)
Shares outstanding at the beginning of the year	9,22,47,905	1,844.96	9,21,82,205	1,843.65
Less : Adjustments	—	—	—	—
Add: Issue of Bonus shares	—	—	—	—
Add: Allotment of Equity Shares on exercise of Employee Stock Options (ESOPs) (refer note no. 46)	55,700	1.11	65,700	1.31
Less: Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	9,23,03,605	1,846.07	9,22,47,905	1,844.96

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Note 20 : Equity Share Capital : Contd.

B) Details of Shares held by each shareholder holding more than 5% shares	March 31, 2026		March 31, 2025	
	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares	No of Shares held @ ₹ 2/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Spa Holdings Pvt Ltd	1,83,35,000	19.86%	1,83,35,000	19.88%
ii) Shanteri Investment Pvt Ltd	1,58,58,805	17.18%	1,58,58,805	17.19%
iii) Kare Family Private Trust	1,30,97,055	14.19%	—	—
iv) Aditi Panandikar	29,17,158	3.16%	56,63,795	6.14%
v) Madhura Suresh Kare	24,79,513	2.69%	52,39,650	5.68%
vi) Aruna Suresh Kare	—	0.00%	47,94,714	5.20%

C) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026, the amount of ₹ 0.20 per share on the face value of ₹ 2/- is proposed to the equity shareholders of the Company (Previous year - ₹ 0.20 per share on face value of ₹ 2/- declared and paid to the equity shareholders of the Company).

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year							
S no.	Promoter name	2025-26			2024-25		
		No. of shares	% of total Shares	% Change during the year	No. of shares	% of total Shares	% Change during the year
1	Kare Suresh Govind	1,292,941	1.40%	-2.9982%	40,60,408	4.40%	—
2	Kare Suresh Govind (HUF)	273,500	0.30%	—	2,73,500	0.30%	—
3	Kare Aruna Suresh	—	0.00%	-5.1945%	47,94,714	5.20%	—
4	Panandikar Aditi Milind	2,917,158	3.16%	-2.9757%	56,63,795	6.14%	0.0778%
5	Kare Madhura Suresh	2,479,513	2.69%	-2.9903%	52,39,650	5.68%	0.0441%
6	Shanteri Investment Pvt. Ltd.	1,58,58,805	17.18%	—	1,58,58,805	17.19%	0.0944%
7	SPA Holdings Pvt. Ltd.	1,83,35,000	19.86%	—	1,83,35,000	19.88%	—
8	Kare Govind Ramnath	2,000	0.00%	—	2,000	0.00%	—
9	Kare Sharda Ramnath	32,500	0.04%	—	32,500	0.04%	—
10	Pai Pooja Rajendra	10,767	0.01%	—	10,767	0.01%	—
11	Vaidya Pratima Ajit	26,550	0.03%	—	26,550	0.03%	—
12	Panandikar Megh Milind	—	0.00%	-0.0141%	13,000	0.01%	0.0011%
13	Panandikar Milind S	7,500	0.01%	—	7,500	0.01%	—
14	Panandikar Mahika Milind	—	0.00%	-0.0085%	7,800	0.01%	0.0011%
15	Ramani Rohan A	—	0.00%	-0.0079%	7,300	0.01%	0.0008%
16	Kare Family Private Trust	1,30,97,055	14.19%	14.1892%	—	—	—
	Total	5,43,33,289	58.86%		5,43,33,289	58.90%	
	Total Number of Shares	9,23,03,605	100.00%		9,22,47,905	100.00%	

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Note 21a : Other Equity

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Capital Reserve	0.02	0.02
Securities Premium	6,784.34	6,655.33
Employee Stock Options Outstanding Account	641.88	573.79
Foreign Currency Monetary Item Translation Difference a/c	551.56	91.39
General Reserve	25,817.64	25,817.64
Retained Earnings	58,286.24	67,216.51
Total, Other Equity	92,081.68	1,00,354.68

(i) Capital Reserve

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	0.02	0.02
Additions	—	—
Closing balance	0.02	0.02

(ii) Securities Premium

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	6,655.33	6,497.64
Additions	129.01	157.69
Closing balance	6,784.34	6,655.33

(iii) Employee Stock Options Outstanding Account

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	573.80	353.71
Add : Additions during the year	68.07	220.09
Less : Deductions during the year	—	—
	641.87	573.80
Less : Deferred Employee's Stock Compensation	—	—
Closing balance	641.87	573.80

(iv) Foreign Currency Monetary Item Translation Difference a/c

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening Balance	91.39	23.11
Transactions during the year	460.17	68.28
Closing balance	551.56	91.39

(v) General Reserve

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening balance	25,817.64	25,817.64
Add : Transferred from Surplus in Statement of Profit & Loss	—	—
Closing balance	25,817.64	25,817.64

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Note 21a : Other Equity : (Contd.)

(vi) Retained Earnings

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening balance	67,216.51	76,454.23
Add : Net Profit / (Loss) for the Year	(9,513.61)	(7,373.69)
Add : Other Comprehensive Income	802.38	(481.30)
Amount available for appropriation	58,505.28	68,599.24
Less : Share issue expenses	(34.54)	—
Less : Dividend paid	(184.50)	(1,382.73)
Closing balance	58,286.24	67,216.51

The description of the nature and purpose of each reserve within equity as follows :

Capital Reserve :

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Securities Premium :

Securities Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Employee Stock Options Outstanding Account :

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve :

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Foreign Currency Translation Reserve :

Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

Retained Earnings :

Retained Earnings are the profits that the Group has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Note 21b : Non Controlling Interest (NCI)

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Opening balance	(361.79)	59.65
Add : Contribution from Non Controlling Interest	—	—
Add : Net Profit / (Loss) for the Year	(354.78)	(421.44)
Add : Other Comprehensive Income for the Year	—	—
Closing balance	(716.57)	(361.79)

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Note 21b : Non Controlling Interest (NCI) (Contd.)

Standalone financial information of subsidiaries non-controlling interests is provided below:

A. Proportion of ownership interest held by non-controlling interest:

Particulars	March 31, 2026	March 31, 2025
FPP Holding Company, LLC (*)	15%	15%

* The Holding Company i.e. Indoco Remedies Ltd. has acquired 85% equity stake in FPP Holding Company, LLC ("FPP Holding") a company registered in Delaware, USA on June 05, 2023 from Contract Pharmacal Corp for the aggregate consideration of USD 4 Million, thereby it becoming the subsidiary of the Company. Consequent to this acquisition, Florida Pharmaceutical Products, LLC, ("FPP") a wholly owned subsidiary of FPP Holding has become a step down subsidiary of the Company. FPP Holding through FPP is engaged in the business of distribution and marketing of the pharmaceutical products in USA.

For movement in NCI, refer Statement of Changes in Equity.

B. Information regarding non-controlling interest:

Particulars	March 31, 2026	March 31, 2025
Accumulated Balance of Non Controlling Interest :		
FPP Holding Company, LLC (*)	(716.57)	(361.79)

Particulars	March 31, 2026	March 31, 2025
Profit/(loss) allocated to non-controlling interest:		
FPP Holding Company, LLC (*)	(354.78)	(421.44)

C. Disclosure of Subsidiary that has non-controlling interest :

i. Summarised Profit or Loss Statement :

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	10,988.01	8,181.80
Profit / (Loss) for the period	(2,365.20)	(2,809.58)
Other Comprehensive Income	460.51	68.33
Total Comprehensive income	(1,904.69)	(2,741.25)

ii. Summarised Balance Sheet :

Particulars	March 31, 2026	March 31, 2025
Non-Current Assets	1,586.05	2,256.00
Non-Current Liabilities	4,738.75	4,158.40
Net-Non Current Assets	(3,152.70)	(1,902.40)
Current Assets	11,321.30	4,558.16
Current Liabilities	12,393.69	4,976.17
Net-Current Assets	(1,072.39)	(418.01)
Total Equity	(4,225.09)	(2,320.41)

iii. Summarised Cash Flow Statement :

Particulars	March 31, 2026	March 31, 2025
Operating activities	(348.23)	280.21
Investing activities	—	(123.04)
Financing activities	1,010.49	36.94
Net Increase / (Decrease) in Cash or Cash Equivalents	662.26	194.11

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Note 22a : Non-Current Financial Liabilities - Borrowings

Particulars	Terms of Repayment & Securities	March 31, 2026	March 31, 2025
Secured			
Term Loans from Banks			
Foreign currency loan -ECB / FCNR(B)	Note No. 22a (i)	9,533.05	8,950.00
Indian rupee loan	Note No. 22a (ii - xv)	52,498.51	52,651.90
Interest accrued but not due		417.34	450.04
		62,448.90	62,051.94
Unsecured			
Loan from Others			
360 One Prime Limited	Note No. 22a (xvi)	4,150.00	–
		4,150.00	–
Total, Non Current Financial Liabilities - Borrowings		66,598.90	62,051.94
Less: Current maturities of long-term debt (included in note 26a)		(14,579.75)	(8,282.24)
Less: Interest accrued (included in note 26a)		(417.34)	(450.04)
Total, Non-current borrowings (as per balance sheet)		51,601.81	53,319.66

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long term borrowings.

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (i)	Standard Chartered Bank	
	Amount Sanctioned	Euro 100.00 lakhs
	Amount Availed	Euro 100.00 lakhs
	Amount Outstanding	Euro 87.50 lakhs
	Terms of Repayment	The term loan is repayable in 16 equal quarterly instalments of Euro 6.25 lakhs each commenced from 06th Oct, 2025, ending on July 06, 2029. The amount is repayable in the month of January, April, July and October of each year.
	Rate of Interest	3 months Euribor + 4.93 % p.a.
	Nature of Security	The loan is secured by pari passu charge on immovable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by pari passu charge on movable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor").

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Note 22a : Non-Current Financial Liabilities - Borrowings (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (ii)	HDFC Bank Limited	
	Amount Sanctioned	INR 12,500.00 lakhs
	Amount Availed	INR 12,192.99 lakhs
	Amount Outstanding	INR 11,764.33 lakhs
	Terms of Repayment	The Term Loan is repayable in 18 quarterly instalments. Outstanding is repayable in 16 equal quarterly installment of INR 735.27 lakhs each ending on Feb 02, 2030. The amount is repayable in the month of Feb, May, Aug, Nov of each year.
	Rate of Interest	6.90% p.a. Linked to Repo Rate
	Nature of Security	The loan is secured by pari passu charge on immovable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by pari passu charge on movable fixed assets situated at plot no. 17, sector 13, Auric City, Shendra MIDC, Aurangabad, Maharashtra-431007. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor")
22a (iii)	HDFC Bank Limited	
	Amount Sanctioned	INR 2,500.00 lakhs
	Amount Availed	INR 1,745.27 lakhs
	Amount Outstanding	INR 1,745.27 lakhs
	Terms of Repayment	The Term Loan is repayable in 20 quarterly instalments of INR 87.26 lakhs each beginning from Nov 01, 2027 ending on Nov 01, 2031. The amount is repayable in the month of Feb, May, Aug, Nov of each year.
	Rate of Interest	8.25% p.a. Linked to Repo Rate
	Nature of Security	The loan is secured by charge over the entire Immoveable fixed assets of the Indoco Remedies Limited (Guarantor) both present and future situated at A-26, A-27, A-28/1, A-28/2 MIDC Industrial Area, Patalganga, Village Kaire, Tal Khalapur, District -Raigad, Maharashtra. The loan is secured by Corporate Guarantee from Indoco Remedies Limited ("Guarantor").

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Note 22a : Non-Current Financial Liabilities - Borrowings (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (iv)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	INR 5,000.00 lakhs
	Amount Availed	INR 5,000.00 lakhs
	Amount Outstanding	INR 2,237.50 lakhs
	Terms of Repayment	The term loan repayment is commenced from Feb, 2023, ending on March, 2029. Outstanding loan is repayable in 2 equal installment of INR 37.50 lakhs and 7 equal installment of INR 112.50 lakhs- and 10 equal installment of INR 137.50 lakhs.
	Rate of Interest	8.20% p.a.
	Nature of Security	1st pari passu charge on moveable assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722. Exclusive charge on immoveable fixed assets at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (v)	Saraswat Co Op Bank Ltd.	
	Amount Sanctioned	INR 3,000.00 lakhs
	Amount Availed	INR 3,000.00 lakhs
	Amount Outstanding	INR 2,300.00 lakhs
	Terms of Repayment	The term loan was disbursed on Jan 06, 2023, repayable in 60 monthly installments of INR 50.00 lakhs ending on Jan 06, 2030 with 2 year moratorium.
	Rate of Interest	8.05% p.a.
	Nature of Security	Exclusive charge on present and future movable assets installed on the 2nd floor at R & D Centre and AMD Unit and on the present and future movable fixed assets of the company at Plot No. R-92, R-93, TTC Industrial Area, Rabale, MIDC Thane Belapur Road, Navi Mumbai - 400 701. parri passu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211, Village Katha, P.O. Baddi, Tehsil Nalagarh, District-Solan & Plant III located at Unit No. 3, Village Katha, Pargana, Dharampur, Tehsil Nalagarh, District- Solan, Himachal Pradesh- 173205).

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Note 22a : Non-Current Financial Liabilities - Borrowings (Contd.)

<i>Note No.</i>	<i>Name of the Bank</i>	<i>Terms of Repayment & Securities</i>
22a (vi)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 5,000.00 lakhs INR 5,000.00 lakhs INR 5,000.00 lakhs The term loan repayment is commencing from April, 2027, repayable in 59 monthly installments of INR 83.00 lakhs and 1 installment of INR 103.00 lakhs ending on March, 2032 with 2 year moratorium. 8.05% p.a. The loan is secured by mortgage of Immovable Properties of Goa Plant situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (vii)	Saraswat Co Op Bank Ltd. Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 4,000.00 lakhs INR 4,000.00 lakhs INR 4,000.00 lakhs The term loan repayment is commencing from April, 2028, repayable in 35 monthly installments of INR 111.00 lakhs and 1 installment of INR 115.00 lakhs ending on March, 2031 with 2 year moratorium. 8.05% p.a. The loan is secured by 1st Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722. & Charge on present and future movable assets installed on the 2nd floor at R & D Centre and AMD Unit & Charge on the present and future movable fixed assets of the company at Plot No. R-92, R-93, TTC Industrial Area, Rabale, MIDC Thane Belapur Road, Navi Mumbai - 400 701.
22a (viii)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 5,000.00 lakhs INR 5,000.00 lakhs INR 1,250.00 lakhs The term loan repayment was commenced from June 30, 2023 ending on March 31, 2027. Outstanding term loan is repayable in 4 equal quarterly installments of INR 312.50 lakhs each. The amount is payable in the month of March, June, September and December of each year. 7.17% p.a. Charge on moveable fixed assets of the company both present and future situated at A-26, A-27, A-28/1, A-28/2, MIDC Industrial Area, Patalganga, Village Kaire, Taluka- Khalapur, District-Raigad, Maharashtra- 410 220.

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Note 22a : Non-Current Financial Liabilities - Borrowings (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (ix)	HDFC Bank Limited	
	Amount Sanctioned	INR 3,000.00 lakhs
	Amount Availed	INR 3,000.00 lakhs
	Amount Outstanding	INR 1,312.50 lakhs
	Terms of Repayment	The term loan is repayable in 16 quarterly equal instalments of INR 187.50 lakhs each commenced from March, 2024, ending on December, 2027.
	Rate of Interest	7.12% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (x)	HDFC Bank Limited	
	Amount Sanctioned	INR 5,000.00 lakhs
	Amount Availed	INR 5,000.00 lakhs
	Amount Outstanding	INR 3,500.00 lakhs
	Terms of Repayment	The term loan is repayable in 20 quarterly equal instalments of INR 250.00 lakhs each commenced from December, 2024, ending on September, 2029.
	Rate of Interest	6.76% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (xi)	HDFC Bank Limited	
	Amount Sanctioned	INR 2,800.00 lakhs
	Amount Availed	INR 2,800.00 lakhs
	Amount Outstanding	INR 2,100.00 lakhs
	Terms of Repayment	The term loan is repayable in 20 quarterly equal instalments of INR 140.00 lakhs each commenced from March, 2025, ending on December, 2029.
	Rate of Interest	6.84% p.a.
	Nature of Security	Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

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Note 22a : Non-Current Financial Liabilities - Borrowings (Contd.)

<i>Note No.</i>	<i>Name of the Bank</i>	<i>Terms of Repayment & Securities</i>
22a (xii)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 4,200.00 lakhs INR 4,200.00 lakhs INR 3,360.00 lakhs The term loan is disbursed in two tranches . Outstanding loan is repayable in 20 quarterly equal instalments of INR 210.00 lakhs commencing from June, 2025, ending on March, 2030. 7.03% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.
22a (xiii)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 5,400.00 lakhs INR 5,400.00 lakhs INR 5,130.00 lakhs The term loan is repayable in 20 quarterly equal instalments of INR 270.00 lakhs commencing from March, 2026, ending on December, 2030. 7.15% p.a. Parri passu charge on present and future movable assets installed at Baddi plants (Unit I located at HB:211, Village Katha, P.O. Baddi, Tehsil Nalagarh, District-Solan, & Plant III located at Unit No. 3, Village Katha, Pargana, Dharampur, Tehsil Nalagarh, District-Solan, Himachal Pradesh- 173205).
22a (xiv)	HDFC Bank Limited Amount Sanctioned Amount Availed Amount Outstanding Terms of Repayment Rate of Interest Nature of Security	INR 19,000.00 lakhs INR 7,998.91 lakhs INR 7,498.91 lakhs The term loan is partially disbursed in various tranches. Loan repayment was commenced from December, 2025, ending on September, 2030. The outstanding term loan is repayable in 18 quarter of INR 416.61 lakhs. 7.23% p.a. Pari passu charge on moveable fixed assets both present and future situated at L-14, Verna Industrial Area, Verna, Salcete Goa – 403 722 & L-32/33/34, Verna Industrial Area, Verna, Salcete Goa – 403 722.

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Note 22a : Non-Current Financial Liabilities - Borrowings (Contd.)

Note No.	Name of the Bank	Terms of Repayment & Securities
22a (xv)	HDFC Bank Limited	
	Amount Sanctioned	INR 1,300.00 lakhs
	Amount Availed	INR 1,300.00 lakhs
	Amount Outstanding	INR 1,300.00 lakhs
	Terms of Repayment	Term Loan is repayable in 16 quarterly instalments of INR 81.25 lakhs commencing from January, 2027, ending on October, 2030.
	Rate of Interest	8.25% p.a.
	Nature of Security	The loan is secured by charge over the entire moveable and Immovable fixed assets of the Company both present and future situated at A-26, A-27, A-28/1, A-28/2 MIDC Industrial Area, Patalganga, Village Kaire, Taluka-Khalapur, District- Raigad, Maharashtra.
22a (xvi)	Loan from Others :	
	360 ONE Prime Limited	
	Amount Availed	INR 4,150.00 lakhs
	Terms of Repayment	Payable on Maturity dated 05th October, 2028
	Rate of Interest	360ONE Prime PLR-300 bps. Effective rate of interest p.a. until next Put Option Date/Call Option Date is 10.75% p.a.
	Purpose	The borrower ie. Warren Remedies Private Limited will utilise this loan amount for its business purpose only.

Note 22b : Non-Current Financial - Lease Liabilities

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease Liability-OPC Assets (refer note no. 42)	3,790.50	446.05
Lease Liability-CRO Assets (refer note no. 42)	215.56	353.53
Lease Liability-New ERA (refer note no. 42)	227.82	136.67
Total, Non-Current Financial-Lease Liabilities	4,233.88	936.25

Note 23 : Non-Current Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Financial Guarantee Obligation	275.08	439.41
Total, Non-Current Financial Liabilities	275.08	439.41

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Note 24 : Non Current Provisions

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Provision for Employee Benefit		
Leave Obligations (refer note no. 41)	1,799.54	1,712.94
Gratuity (refer note no. 41)	1,765.63	1,869.24
Total, Non Current Provisions	3,565.17	3,582.18

Note 25 : Other Non Current Liabilities

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Others		
Security Deposit	749.20	740.92
Total, Other Non Current Liabilities	749.20	740.92

Note 26a : Current Financial Liabilities - Borrowings

<i>Particulars</i>	<i>Terms of Repayment & Securities</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Secured (Refer Note below)			
Loans from Banks			
Cash Credit Facility	Note No. 26a (i)	5,534.64	4,100.91
Packing Credit in Rupee	Note No. 26a (ii)	1,500.00	1,500.00
Working Capital Demand Loan	Note No. 26a (iii)	2,000.00	2,000.00
Term Loans from Banks			
Indian Rupee loan	Note No. 22a (ii - xv)	11,856.02	7,163.49
Foreign Currency loan -ECB / FCNR(B)	Note No. 22a (i)	2,723.73	1,118.75
Interest accrued		551.41	600.13
Unsecured			
Loans from Banks			
Packing Credit in Rupee	Note No. 26a (ii)	3,500.00	3,500.00
Working Capital Demand Loan	Note No. 26a (iii)	21,866.86	24,500.00
Short Term Loan			
Loan from Directors	Note No. 26a (iv)	2,450.00	—
Total, Current Financial Liabilities - Borrowings		51,982.66	44,483.28

The quarterly returns or statements filed by the Company during the year with the banks are in agreement with books of account of the Company.

Note : Cash Credit, Packing Credit in Rupee, Buyer's Credit and Working Capital Demand Loan are part of Working Capital facilities availed from various Banks and are secured by First parri passu charge by hypothecation of all stocks and book debts.

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Note 26a : Current Financial Liabilities - Borrowings (Contd.)

Note No.	Type of Loan	Repayment and Rate of Interest
26a (i)	Cash Credit Facility	Is repayable on demand and carries interest @ 7.50 % p.a. to 10.15% p.a. (Previous year @ 8.13% p.a. to 10.15% p.a.)
26a (i)	Cash Credit Facility (Facility availed from Citi Bank by FPP Holding Company, LLC (Subsidiary))	Is repayable on demand and carries interest at a rate equal to Term SOFR for the Interest Period plus 2% per annum If Term SOFR for any Interest Period at any time is less than 0.75%, Term SOFR shall, at such times, be deemed to be 0.75% (the "Floor")
26a (ii)	Packing Credit in Rupee	Is payable on completion of the tenure. It carries interest @ 8.10% p.a. to 8.65% p.a. (Previous Year @ 8.30% p.a. to 8.60% p.a.)
26a (iii)	Working Capital Demand Loan	Is repayable on demand and carries interest @ 7.44% p.a. to 10.15% p.a. (Previous year @ 7.80% p.a. to 9.50% p.a.)

26a (iv) Loan from Directors (***)

Name of the Director	Balance as at March 31, 2026	Maximum outstanding during the year 2025-26	Balance as at March 31, 2025	Maximum outstanding during the year 2024-25
Mr. Suresh Govind Kare (*)	1,500.00	1,500.00	—	—
Ms. Aditi Kare Panandikar (**)	950.00	950.00	—	—
Total	2,450.00	2,450.00	—	—

(*) Mr. Suresh Govind Kare - Loan given is for a tenure of 3 years from the date of disbursement and at a rate of interest of 8.50% p.a. payable on quarterly basis.

(**) Ms. Aditi M Panandikar - Loan given is for a tenure of 3 years from the date of disbursement and at a rate of interest of 8.50% p.a. payable on quarterly basis.

(***) The borrower ie. Warren Remedies Private Limited will utilise this loan amount for its business purpose only.

Note 26b : Current Financial - Lease Liabilities

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Lease Liability-OPC Assets (Refer Note no. 42)	823.47	346.83
Lease Liability-CRO Assets (Refer Note no. 42)	137.96	155.46
Lease Liability-New Era (Refer Note no. 42)	194.30	115.20
Total, Current Financial Lease Liabilities	1,155.73	617.49

Note 27 : Trade Payables

Particulars	March 31, 2026	March 31, 2025
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note no.60)	9,026.15	5,589.52
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	21,825.92	15,223.39
Total, Trade Payables	30,852.07	20,812.91

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Note 27 : Trade Payables (Contd.)

Trade payables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2025						
Outstanding dues to MSME	1,483.44	7,249.64	245.86	23.41	23.80	9,026.15
Others	3,511.68	16,789.66	664.99	549.85	309.74	21,825.92
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2026	4,995.12	24,039.30	910.85	573.26	333.54	30,852.07
As at April 1, 2024						
Outstanding dues to MSME	530.34	4,082.98	915.74	58.26	2.20	5,589.52
Others	1,116.76	11,605.95	1,462.81	870.13	167.74	15,223.39
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
As at March 31, 2025	1,647.10	15,688.93	2,378.55	928.39	169.94	20,812.91

Please refer note no. 50 for Relationship with Struck off Companies.

Note 28 : Other Financial Liabilities - Current

Particulars	March 31, 2026	March 31, 2025
Unclaimed Dividend (*)	18.66	24.73
Mark to Market Loss (Net) on financial instruments	–	35.19
Financial Guarantee Obligation	242.47	322.02
Employee Dues	5,033.35	4,590.66
Accrued Expenses	4,048.30	2,448.36
Other Dues	1,405.98	634.34
Total, Other Financial Liabilities - Current	10,748.76	8,055.30

* Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date.

Note 29 : Current Provisions

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefit		
Leave Obligations (refer note no. 41)	325.86	292.44
Gratuity (refer note no. 41)	1,841.48	1,707.67
Bonus	39.05	252.45
Others		
Sales Return	2,481.35	2,262.28
Total, Provisions	4,687.74	4,514.84

(i) Information about individual provisions and significant estimates

Sales Returns

When a customer has a right to return the product within a given period, the company recognises a provision for returns ₹ 1,921.21 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 1,682.36 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

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Note 29 : Current Provisions (Contd.)

(ii) Movements in provisions for Sales Return

Movements in each class of provision during the financial year, are set out below:

Particulars	Sales Return
As at April 1, 2025	2,262.28
Charged/(credited) to profit or loss	
provision for current year	1,921.21
provision of earlier years utilised as against returns of current year	(1,702.14)
As at March 31, 2026	2,481.35
As at April 1, 2024	2,443.12
Charged/(credited) to profit or loss	
provision for current year	1,682.36
provision of earlier years utilised as against returns of Current Year	(1,863.21)
As at March 31, 2025	2,262.28

Note 30 : Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Advance from Customer	1,629.95	1,260.01
Mark to Market Loss (Net) *	1,780.52	199.28
MTM Gain/(Loss)-SWAP	1,320.40	—
ESOPs Granted to Subsidiary Employees	3.54	—
Commission -Financial Guarantee	33.95	—
Statutory Dues Payable	1,058.94	856.29
Total, Other Current Liabilities	5,827.30	2,315.58

* Derivatives and Hedging Activities - refer note no. (m) of material accounting policies.

Note 31 : Revenue from operations

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Sale of Product		
Domestic Sales	1,10,037.46	1,06,861.03
Export Sales	64,418.64	54,463.38
	1,74,456.10	1,61,324.41
Sale of Services		
Domestic Services	2,374.33	2,177.97
Export Services	2,463.61	626.31
	4,837.94	2,804.28
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	4,037.05	1,363.33
Export Incentives	1,004.25	812.28
Scrap Sale	196.55	187.64
	5,237.85	2,363.25
Total, Revenue from Operations (Gross)	1,84,531.89	1,66,491.94

Note : As per Ind AS 115, revenue is reported net of GST.

Critical judgements in calculating amounts

When a customer has a right to return the product within a given period, the company recognises a provision for sales return INR 1,921.21 lakhs as at March 31, 2026 (March 31, 2025 - INR 1,682.36 lakhs). This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

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Note 31 : Revenue from operations (Contd.)

Additional disclosures as required by Ind AS 115

Disaggregate revenue information

The table below presents disaggregated revenue information from contracts with customers for the year ended March 31, 2026. The company believes that this disaggregation reasonably depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Formulation :		
Domestic	1,04,640.40	1,01,595.42
Export		
Regulated Market :	34,216.61	33,300.34
Emerging Market :	23,200.68	14,015.99
Export, Total	57,417.29	47,316.33
Formulation, Total (a)	1,62,057.69	1,48,911.75
API (b)	14,583.36	13,005.98
CRO, Analytical Services & Others(c)	2,652.98	2,210.96
Gross Sales (Net of Returns), Total (a + b + c)	1,79,294.03	1,64,128.69
Other Operating Revenue	5,237.86	2,363.25
Total, Income from Operation	1,84,531.89	1,66,491.94

Performance obligations

a. Significant payment terms

In case of Domestic Sales, payment terms range from 7 days to 90 days based on geography and customers. In case of Export Sales these are either DP at sight, Document against acceptance - 30 days to 120 days, Letters of Credit - 30 days to 120 days.

b. Obligations for returns, refunds and similar obligations

In case of domestic sales, sales return may take place anytime before / after the expiry of goods.

Note 32 : Other Income

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Income		
Interest on Income Tax Refund	35.98	0.25
Interest on Deposit with Banks	70.78	79.27
Interest Others	29.98	4.66
Dividend Income	0.44	0.40
<u>Other Non-operating income</u>		
Sundry Receipts		
Commission Received on Financial Guarantee	—	94.83
Late Payment Charges	14.92	12.05
Other Miscellaneous Income	173.63	187.53
Sundry Balance w/back	1.63	76.85
Profit on Sale of Fixed Assets	5.60	23.51
Profit on Sale of Investment	—	65.87
Total, Other Income	332.96	545.22

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Note 33a : Cost of Materials Consumed

<i>Particulars</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
Raw / Packing Materials :		
Opening Stock	19,828.77	17,953.20
Add : Purchases	38,972.89	41,502.74
Less : Closing Stock	(16,242.27)	(19,828.77)
Total, Cost of material consumed	42,559.39	39,627.17

Note 33b : Purchase of Stock in Trade

<i>Particulars</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
Purchase of Stock in Trade	14,355.36	14,093.18
Total, Purchase of Stock in Trade	14,355.36	14,093.18

Note 33c : Changes in Inventories

<i>Particulars</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Finished Goods	5,906.54	6,162.57
Op.Stock - WIP	12,214.96	8,380.14
Op.Stock - Stock in Trade	2,028.83	1,705.76
	20,150.33	16,248.47
Inventories at the end of the year		
Cl.Stock - Finished Goods	(8,950.55)	(5,906.54)
Cl.Stock - WIP	(12,308.74)	(12,214.96)
Cl.Stock - Stock in Trade	(1,632.25)	(2,028.83)
	(22,891.54)	(20,150.33)
Total, Changes in Inventories	(2,741.21)	(3,901.86)

Note 34 : Employee Benefits Expense

<i>Particulars</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
Salaries, Wages and Bonus (refer note no. 41)	39,157.08	35,796.32
Contribution to Provident and Other Funds (refer note no. 41)	3,173.38	3,170.99
Share Based Payments to Employees (refer note no. 46)	68.08	220.08
Staff Welfare Expenses	169.89	213.85
Total, Employee Benefit Expense	42,568.43	39,401.24

Note 35 : Research & Development Expenses

<i>Particulars</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
R&D Employee Cost	3,189.92	3,090.40
Other R&D Expenses	4,763.97	4,510.81
Total, Research & Development Expenses	7,953.89	7,601.21

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Note 36 : Depreciation and amortisation expenses

<i>Particulars</i>	<i>Note No</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
Depreciation of Property, Plant and Equipment	3a	7,813.64	6,978.89
Amortisation of Right-of-use assets	4	902.34	509.26
Amortisation of Intangible Assets	5	3,929.43	3,895.84
Total, Depreciation and Amortisation Expenses		12,645.41	11,383.99

Note 37 : Other Expenses

<i>Particulars</i>	<i>Apr'25-Mar'26</i>	<i>Apr'24-Mar'25</i>
Consumable Stores	936.78	608.77
Processing Charges	927.12	1,016.29
Power and Fuel	6,214.11	5,961.02
Rent, Rates, Taxes	1,074.12	934.83
Insurance	353.07	491.97
Repairs :		
Building	688.51	267.86
Plant and Machinery	1,894.23	1,506.68
Others	4,430.95	3,963.53
	7,013.69	5,738.07
Packing and Delivery Expenses	4,113.27	3,268.79
Analytical Expenses	3,194.05	2,767.64
Advertising and Sales Promotion Expenses	11,620.63	13,183.34
Commission and Incentives on sales	6,313.80	5,785.87
Travelling, Conveyance and Motor Car Expenses	7,147.51	6,781.17
Legal and Professional Fees	1,942.15	3,129.59
Director's Sitting Fees	25.80	25.00
Postage, Telephone and Telex Expenses	127.15	151.96
Printing and Stationery Expenses	297.38	388.56
Payments to Auditors (refer note no. 37(a))	35.08	34.08
Loss on sale of Assets	66.12	73.70
Provision for Doubtful Debts	853.10	158.99
Bad Debts written off		
Bad Debts written off	534.95	—
Less : Transfer from Provision for Doubtful Advance	(462.90)	—
	72.05	—
Corporate Social Responsibility (refer note no. 37(b))	242.59	387.38
Contractual Services	3,939.56	3,695.88
Miscellaneous Expenses	9,145.08	5,162.84
Total, Other Expenses	65,654.21	59,745.74

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Note 37 (a) : Details of payments to Auditors

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Payment to Auditors		
As Auditor :		
Audit Fees	24.10	23.68
Tax Audit Fees under GST	4.25	4.55
Cost Audit Fees	1.80	1.80
In other capacities :		
Certification fees	3.64	3.01
Re-imbursement of expenses	1.24	1.02
Re-imbursement of expenses (Cost Audit)	0.05	0.02
Total, Payment to Auditors	35.08	34.08

Note 37 (b) : Corporate social responsibility expenditure

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 is as under :

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Contribution to :		
Promoting Education	68.74	105.79
Preventive Healthcare	46.00	122.01
Promoting & Development of Traditional Arts	4.00	15.00
Contribution of Free Medicine	38.58	42.26
Environment Sustainability	36.60	17.50
Administrative Expenses	11.00	19.25
Shelter for Homeless People	4.42	4.71
Sports	—	11.06
Swach Bharat Kosh	22.25	—
Machines for Vocational Training	4.00	7.13
Preventive Sanitation	—	7.67
Cancer Treatment	7.00	35.00
Total	242.59	387.38
Amount required to be spent as per Section 135 of the Act	241.63	387.36
Less : Carry Forward from 2024-25	0.26	0.24
Net amount to be spent in 2025-26	241.37	387.12
Amount spent during the year on		
(i) Construction/acquisition of an asset	—	—
(ii) On purposes other than (i) above	242.59	387.38
Amount carry forward to FY 2026-27	1.22	0.26

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Note 38 : Finance Cost

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Interest Expense	8,026.59	7,018.97
Other Financial charges	247.71	198.30
Exchange Gain / Loss (Net)	4,691.84	221.78
	12,966.14	7,439.05
Less : Amount capitalised (see note below)*	(741.58)	(816.10)
Total, Finance Cost expensed in Profit or Loss	12,224.56	6,622.95

Note : * Finance Cost incurred on various projects being qualifying asset is capitalised in accordance with IND AS 23.
Finance cost includes element of lease arrangement note no. 42.

Note 39 : Exceptional Item

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Loss on Sale and Leaseback of Assets	(213.33)	—
Leave encashment	(111.18)	—
Gratuity	(316.23)	—
Brand Sale	346.40	99.40
Total, Exceptional Items	(294.34)	99.40

Note 40 : Income Tax expense

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
(a) Statement of Profit and Loss :		
Profit or Loss section :		
Current Income Tax :		
Current Income Tax Charge	301.75	47.47
Tax in respect of earlier years	—	—
Total, Current Income Tax	301.75	47.47
Deferred tax section :		
Origination and reversal of timing difference	(1,082.90)	310.59
MAT Credit Adjustments	—	—
Total, Deferred tax expense/(benefit)	(1,082.90)	310.59
Tax expense reported in the statement of Profit and Loss	(781.15)	358.06
Other Comprehensive income section :		
Tax related to items recognised in OCI during the year :		
Net loss/(gain) on remeasurements of defined benefit plans	45.72	(151.63)
Tax charged to OCI	45.72	(151.63)

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Note 40 : Income Tax expense (Contd.)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Profit / (Loss) from continuing operations before income tax expense	(10,649.54)	(7,437.07)
Profit from discontinuing operation before income tax expense	—	—
	(10,649.54)	(7,437.07)
Tax at the Indian tax rate of 25.168% (2024-2025 – 25.168%) *	(2,165.63)	(1,871.76)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Timing Difference in Depreciable Assets	(247.63)	(56.43)
Effect of non-deductible expenses	(35.83)	(21.02)
Tax difference on account of deduction u/s 80JJAA	(22.63)	(23.37)
Other items	1,077.59	177.28
Deferred Tax due to timing difference	(1,082.89)	310.59
Losses in which no current income tax applied	785.11	1,842.77
Tax losses for which no deferred income tax was recognised	1,192.10	—
B/F Loss Adjusted for A.Y.2024-25 In which no Current income tax was recognised	(281.34)	—
Income tax expense	(781.15)	358.06
Tax Expense as per Statement of Profit and Loss	(781.15)	358.06

* Tax Rate 25.168% as per Section 115BAA / 17.16% as per Section 115BAB of Income tax Act 1961 (Section 200 / 201 as per "Income tax Act 2025")

Note 41 : Employee benefit obligations

As required by IND AS 19 'Employee benefits' the disclosures are as under :

(i) Defined benefit plans

a. Leave obligations

The leave obligations cover the group's liability for sick and earned leave.

The amount of the provision of INR 325.86 lakhs (March 31, 2025 – INR 292.44 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and therefore provision is made on the basis of actuarial valuation obtained.

b. Post-employment obligations

i. Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a

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Note 41 : Employee benefit obligations (Contd.)

funded plan and the group makes contributions to recognized funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(ii) Defined contribution plans

a. Provident Fund

The group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is INR 2,474.36 lakhs (March 31, 2025 – INR 2,574.67 lakhs).

b. Superannuation

The company contributed INR 147.59 lakhs (March 31, 2025 - INR 138.78 lakhs) to the superannuation plan. The same has been recognized in the Statement of profit and loss account under the head employee benefit expenses.

(iii) Balance sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

<i>Particulars</i>	<i>Present value of obligation</i>	<i>Fair value of plan assets</i>	<i>Net amount</i>
April 1, 2024	3,682.50	(661.31)	3,021.19
Current service cost	420.72	–	420.72
Past Service Cost	–	–	–
Interest expense/(income)	264.77	(47.55)	217.22
Total amount recognized in Consolidated Statement of Profit & Loss	685.49	(47.55)	637.94
Remeasurements :			
Return on plan assets, excluding amounts included in interest expense / (income)	–	(1.13)	(1.13)
Net Acturial (Gain)/loss - Due to change in demographic assumptions	–	–	–
Net Acturial (Gain)/loss - Due to change in financial assumptions	153.58	–	153.58
Net Acturial (Gain)/loss - Due to experience changes	451.33	–	451.33
Total amount recognized in other comprehensive income	604.91	(1.13)	603.78
Employer contributions	–	–	–
Benefit payments	(686.00)	–	(686.00)
March 31, 2025	4,286.90	(709.99)	3,576.91

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Note 41 : Employee benefit obligations (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2025	4,286.90	(709.99)	3,576.91
Current service cost	498.97	—	498.97
Past Service Cost	316.23	—	316.23
Interest expense/(income)	286.27	(48.72)	237.55
Total amount recognized in Consolidated Statement of Profit & Loss	1,101.47	(48.72)	1,052.75
Remeasurements :			
Return on plan assets, excluding amounts included in interest expense / (income)	—	2.57	2.57
Net Actuarial (Gain)/loss - Due to change in demographic assumptions	—	—	—
Net Actuarial (Gain)/loss - Due to change in financial assumptions	(121.32)	—	(121.32)
Net Actuarial (Gain)/loss - Due to experience changes	(64.78)	—	(64.78)
Total amount recognized in other comprehensive income	(186.10)	2.57	(183.53)
Employer contributions	—	—	—
Benefit payments	(839.01)	—	(839.01)
Liability transferred out / divestments	—	—	—
March 31, 2026	4,363.26	(756.14)	3,607.12

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	4,363.26	4,286.90
Fair value of plan assets	(756.14)	(709.99)
Deficit of funded plan	3,607.12	3,576.91
Unfunded plans	—	—
Deficit of gratuity plan	3,607.12	3,576.91

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.24%	6.73%
Attrition rate	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 4.00% p.a.
Salary growth rate	5.00%	5.00%
Retirement Age	58 Years	58 & 62 years

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Note 41 : Employee benefit obligations (Contd.)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.01	0.01	—	—	301.57	322.52
Discount rate	(0.01)	(0.01)	346.60	372.85	—	—
Salary growth rate	0.01	0.01	334.27	362.16	—	—
Salary growth rate	(0.01)	(0.01)	—	—	297.66	319.49
Attrition rate	0.01	0.01	47.39	36.93	—	—
Attrition rate	(0.01)	(0.01)	—	—	54.54	43.08

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plans assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Gratuity :		
Unquoted		
Insurance fund	756.14	709.99
Total	756.14	709.99

(vii) Maturity profile of projected benefit obligation (from fund) :

Particulars	March 31, 2026	March 31, 2025
1st following year	501.18	379.42
2nd following year	276.04	257.59
3rd following year	489.02	331.55
4th following year	372.51	477.83
5th following year	412.83	346.32
Sum of years 6 to 10	1,690.80	1,698.73
Sum of years 11 and above	4,942.05	4,990.51

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Note 42 : Leases

(a) Following are the changes in the Carrying value of Right to Use of Assets :

Particulars	Category of ROU Assets												Total
	Land	Building	Plant & Machinery	Laboratory Equipments	Plant - Utilities	Computer	Office Equipment	Air Conditioner	Electrical Installation	Furniture & Fixtures	Handling Equipments	Pollution Control Equipments	
Balance as at March 31, 2024	3,133.58	549.13	280.21	111.27	113.31	145.89	360.31	—	—	—	—	—	4,693.70
Additions during the year	—	—	—	—	—	211.80	184.77	—	—	—	—	—	396.57
Depreciation charge during the year	(43.78)	(142.45)	(26.25)	(19.69)	(10.51)	(66.39)	(200.20)	—	—	—	—	—	(509.27)
Balance as at March 31, 2025	3,089.80	406.68	253.96	91.58	102.80	291.30	344.88	—	—	—	—	—	4,581.00
Balance as at March 31, 2025	3,089.80	406.68	253.96	91.58	102.80	291.30	344.88	—	—	—	—	—	4,581.00
Additions during the year	—	—	1,311.11	1,508.83	597.65	369.67	83.27	516.24	31.98	226.61	71.23	11.39	4,727.98
Depreciation charge during the year	(43.78)	(142.45)	(113.54)	(98.63)	(44.36)	(162.90)	(245.78)	(30.94)	(1.83)	(12.83)	(4.74)	(0.57)	(902.35)
Balance as at March 31, 2026	3,046.02	264.23	1,451.53	1,501.78	656.09	498.07	182.37	485.30	30.15	213.78	66.49	10.82	8,406.63

Notes :

- (i) The aggregate depreciation expenses on Right-of-use assets is included under Depreciation, Amortisation and Impairment Expenses in the Statement of Profit and Loss.
- (ii) The Company has not revalued its Right-of-use assets.

(b) The following is the break-up of Current and Non-Current Lease Liabilities :

Particulars	March 31, 2026	March 31, 2025
Current Lease Liabilities (refer note no. 26b)	1,155.73	617.49
Non Current Lease Liabilities (refer note no. 22b)	4,233.88	936.25
Total, Lease Liabilities	5,389.61	1,553.74

(c) Following is the movement in Lease Liabilities :

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,553.73	1,680.48
Additions during the year	4,931.50	396.58
Finance cost accrued during the year	384.34	152.10
Deletion during the year	—	—
Payment of Lease Liabilities	(1,479.96)	(675.42)
Balance at the end of the year	5,389.61	1,553.74

(d) The following is a summary of future minimum lease rental commitments towards Finance Leases

Particulars	March 31, 2026		March 31, 2025	
	Minimum lease commitments	Present value of minimum lease commitments	Minimum lease commitments	Present value of minimum lease commitments
Due within one year	1,583.46	1,155.73	732.34	617.50
Due in a period between one year and five years	4,060.40	3,178.19	969.87	815.42
Due after five years	1,280.02	1,055.69	147.25	120.82
Total minimum lease commitments	6,923.88	5,389.61	1,849.46	1,553.74
Less : Interest	(1,534.27)		(295.72)	
Present value of minimum lease commitments	5,389.61		1,553.74	

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Note 43: Fair value measurement

Financial instruments by category	March 31, 2026		March 31, 2025	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments				
Equity instruments		146.25		146.25
Mutual funds	—		—	
Trade receivables		48,917.20		35,241.34
Non Current Other Financial assets		1,309.87		623.36
Cash and cash equivalents		2,592.78		1,210.64
Bank balances other than cash and cash equivalents		706.12		497.00
Non-Current Financial Assets		327.10		361.23
Current Financial Assets		464.97		330.58
Current Other Financial Assets		544.76		345.68
Total Financial Assets	—	55,009.05	—	38,756.08
Financial Liabilities				
Bank Borrowings		1,03,584.47		97,802.93
Lease Liabilities		5,389.61		1,553.73
Non Current Other Financial Liabilities		275.08		439.41
Current Other Financial Liabilities		10,748.75		8,055.31
Trade Payables		30,852.07		20,812.91
Total Financial Liabilities	—	1,50,849.98	—	1,28,664.29

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (like forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	March 31, 2026			March 31, 2025		
	Level			Level		
	I	II	III	I	II	III
Financial Assets						
Investments						
Equity instruments	—	—	146.25	—	—	146.25
Mutual funds	—	—	—	—	—	—
Total Financial Assets	—	—	146.25	—	—	146.25

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Note 44 : Capital Management

(a) Risk management

The group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The group monitors capital on the basis of the following gearing ratio : Net debt (total borrowings net of cash and cash equivalents) divided by Total Equity.

The group's strategy is to maintain a gearing ratio within 50%. The gearing ratios were as follows:

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
Net Debt	1,05,675.18	97,649.02
Equity	93,211.18	1,01,837.85
Net debt to equity ratio	113.4%	95.9%

(b) Dividends

<i>Particulars</i>	<i>March 31, 2026</i>	<i>March 31, 2025</i>
(i) Equity shares		
Final dividend for the year ended March 31, 2025 of INR 0.20 per fully paid equity share (March 31, 2024 of INR 1.50)	184.50	1,382.73
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 0.20 per fully paid equity share (March 31, 2025 – INR 0.20). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	184.61	184.50

Note 45 : Segment Information

(a) Description of segments and principal activities

The group has only one reporting segment of its business i.e. Pharmaceutical, wherein the group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective.

The steering committee primarily uses a measure of adjusted earnings before other income, Finance cost, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segments' revenue and assets on a monthly basis.

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Note 45 : Segment Information (Contd.)

(b) Adjusted EBITDA

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Particulars	March 31, 2026	March 31, 2025
Total adjusted EBITDA	14,181.82	9,925.26

Adjusted EBITDA reconciles to profit before income tax as follows:

Particulars	Note No	March 31, 2026	March 31, 2025
Total adjusted EBITDA		14,181.82	9,925.26
Finance costs	38	12,224.56	6,622.95
Other Income	32	(332.96)	(545.22)
Depreciation and Amortisation Expense	36	12,645.42	11,384.00
Profit before income tax from continuing operations		(10,355.20)	(7,536.47)

(c) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Geographical :

Particulars	March 31, 2026			March 31, 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue from External Customers	112,411.79	66,882.25	179,294.04	109,039.00	55,089.69	164,128.69
Non Current Assets (*)	138,208.20	–	138,208.20	141,725.70	–	141,725.70

* Excluding financial assets, deferred & current tax assets.

Product :

Particulars	March 31, 2026	March 31, 2025
Revenue from Product	1,74,456.10	1,61,324.41
Revenue from Services	4,837.94	2,804.28
Total, Revenue	1,79,294.04	1,64,128.69

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Note 46 : Share Based Payment Plan (ESOP)

A) Employee Stock Option Plan

The Nomination and Remuneration Committee of the Board has approved in the earlier year the grant of equity based incentive scheme under Indoco Remedies Limited Employee Stock Option Plan- 2022. The Company has created Indoco Employees Welfare Trust for implementation of Indoco Remedies Limited Employee Stock Option Plan- 2022.

The options issued under the above scheme vest in a phased manner.

Particulars	ESOP Plan 2022			
	Options		RSUs	
Date of Grant	24/01/2023	29/03/2024	24/01/2023	29/03/2024
Number of Options Granted	2,95,500	90,000	75,000	13,000
Underlying Price (₹)	404.75	328.65	404.75	328.65
Exercise Price per option (₹)	307.00	307.00	2.00	2.00
Weighted Average Compensation Price * (₹)	202.30	127.45	397.86	322.25

* Fair value calculated based on Black & Scholes option pricing model.

Grant Date	Expiry Date	Exercise Period	% of ESOPs to be vested	Number of Options to be Vested	Number of RSUs to be Vested
24/01/2023	24/01/2024	1 year from Respective Vesting Date	10%	29,550	7,500
24/01/2023	24/01/2025	1 year from Respective Vesting Date	20%	59,100	15,000
24/01/2023	24/01/2026	1 year from Respective Vesting Date	30%	88,650	22,500
24/01/2023	24/01/2027	1 year from Respective Vesting Date	40%	1,18,200	30,000
29/03/2024	28/03/2025	1 year from Respective Vesting Date	10%	9,000	1,300
29/03/2024	28/03/2026	1 year from Respective Vesting Date	20%	18,000	2,600
29/03/2024	28/03/2027	1 year from Respective Vesting Date	30%	27,000	3,900
29/03/2024	28/03/2028	1 year from Respective Vesting Date	40%	36,000	5,200
Total, ESOPs				3,85,500	88,000

(i) Summary of Stock Options are as follows :

Particulars	Stock Options Plan 2022	
	2025-26	2024-25
Option outstanding at the beginning of the year (Nos)	3,03,350	3,41,500
Granted during the year (Nos)	—	—
Exercised during the year (Nos) (refer note below)	(2,850)	(5,500)
Lapsed/Cancelled during the year (Nos)	(65,250)	(32,650)
Option outstanding at the end of the year (Nos)	2,35,250	3,03,350

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Note 46 : Share Based Payment Plan (ESOP) (Contd.)

B) Restricted Stock Units (RSUs)

(i) Summary of Restricted Stock Units are as follows :

Particulars	RSUs Plan 2022	
	2025-26	2024-25
Option outstanding at the beginning of the year (Nos)	71,300	80,000
Granted during the year (Nos)	—	—
Exercised during the year (Nos) (refer note below)	(9,450)	(5,550)
Lapsed during the year (Nos)	(6,850)	(3,150)
Option outstanding at the end of the year (Nos)	55,000	71,300

Note : The Nomination and Remuneration Committee of the Company, in its meeting has approved the allotment of equity shares of face value of ₹ 2/- each to the Indoco Employees Welfare Trust ("ESOP Trust") under Indoco Remedies Limited Employee Stock Option Plan – 2022 ("Plan"). The shares allotted to the ESOP Trust shall be allocated/ transferred to the Eligible Employees upon Exercise of Options and RSUs.

Meeting Date	Options (Nos)	RSUs (Nos)	Total ESOPs (Nos)
03.02.2026	42,300	13,400	55,700
21.01.2025	51,700	14,000	65,700
29.03.2024	25,150	6,700	31,850

C) Expense arising from share based payment transactions :

Expenses arising from share based transactions recognised in profit and loss as part of employee benefit expenses were as follows :

(₹ In Lakhs)

Particulars	2025-26	2024-25
Employee Stock Option Plan	68.08	220.08
Total	68.08	220.08

Note 47 : Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary/Associates.

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Indoco Remedies Ltd.	117.92%	1,09,919.12	5.71%	(563.36)	10.53%	132.97	5.00%	(430.39)
Subsidiaries								
Indian								
Xtend Industrial Designers & Engineers Pvt. Ltd.	0.71%	665.10	-0.32%	31.12	0.00%	—	-0.36%	31.12
Warren Remedies Private Limited	2.14%	1,992.55	63.00%	(6,216.68)	53.02%	669.41	64.46%	(5,547.27)
Foreign								
Indoco Remedies Czech s.r.o.	0.00%	(1.05)	0.00%	0.03	-0.02%	(0.31)	0.00%	(0.28)
Indoco Remedies UK Ltd.	0.00%	(0.68)	0.01%	(0.76)	0.00%	(0.03)	0.01%	(0.79)
FPP Holding Company, LLC	-4.53%	(4,225.09)	23.97%	(2,365.20)	36.47%	460.51	22.13%	(1,904.69)
Inter Company Elimination and Consolidation Adjustment	-16.24%	(15,138.77)	7.63%	(753.54)	0.00%	—	8.76%	(753.54)
Total	100.00%	93,211.18	100.00%	(9,868.39)	100.00%	1,262.55	100.00%	(8,605.84)

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Note 48 : Events occurring after the reporting period

Other events

Refer to note 44(b) for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 49 : Earnings Per Share

Particulars	Apr'25-Mar'26	Apr'24-Mar'25
Total Operations		
Net Profit / (Loss) for the year	(9,868.39)	(7,795.13)
Basic		
Weighted average numbers of equity shares	9,22,56,603	9,21,94,805
Basic Earnings per share of par value ₹ 2/- per share	(10.70)	(8.46)
Diluted		
Weighted average numbers of equity shares	9,22,56,603	9,21,94,805
Add: Potential equity shares (ESOP)	73,120	98,072
	9,23,29,723	9,22,92,877
Diluted Earnings per share of par value ₹ 2/- per share	(10.69)	(8.45)

Note 50 : Relationship with Struck off Companies

Name of the Struck off Company	Nature of Transactions	Transaction during the year March 31, 2026	Balance Outstanding as at March 31, 2026	Relationship with the struck off company
Ace Technologies & Packaging Systems Private Limited	Services received	26.91	—	Vendor

Name of the Struck off Company	Nature of Transactions	Transaction during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
Ace Technologies & Packaging Systems Private Limited	Services received	1.81	(17.33)	Vendor

Note 51 : Goodwill

Movement in Goodwill during the year ended :

Particulars	March 31, 2026	March 31, 2025
Cost		
Opening Balance	2,152.12	2,152.12
Addition	—	—
Disposal	—	—
Adjustment on account of Business Combinations	—	—
Other Adjustments	—	—
Closing Balance	2,152.12	2,152.12
Accumulated Impairment		
Opening Balance	—	—
Impairment for the year	—	—
Other Adjustments	—	—
Closing Balance	—	—
Net Carrying Value	2,152.12	2,152.12

Notes :

- Refer material accounting policy.
- For impairment testing, goodwill is allocated to the CGUs which represents the lowest level within the group at which goodwill is monitored for internal management purposes. The Group's goodwill on consolidation is tested for impairment annually if there are indications that goodwill might be impaired. During the year, the testing did not result in any impairment in the carrying amount of goodwill.

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Note 52 : Additional Regulatory Information

<i>S no.</i>	<i>Particulars</i>
1	The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2	The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4	The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Group has no such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7	The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8	The Group has not given any loans or advances in the nature of loans to the promoters, directors, KMP's and other related parties (as defined under Companies Act 2013) either severally or jointly.
9	The Group has not been declared as a wilful defaulter by any bank or financial institution or other lenders during the year.

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Note 53 : Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.13	1.24	-8.87%	Note a
2	Net Debt Equity Ratio	Total Debts (-) Cash and Cash Equivalents	Total Equity	1.13	0.96	17.71%	Note a
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit after tax + Depreciation and Amortisation + Finance Cost + Loss/ (Gain) on sale of asset	Debt Service = Interest Paid + Principal repayments of long term borrowings + Principal repayments of Lease Obligations	0.84	0.86	-2.33%	Note a
4	Return on Equity (%)	Net Profit after taxes	Average Total Equity	(10.12)	(7.32)	-38.25%	Loss due to lower sales and margin thereon
5	Inventory Turnover ratio (in days)	Average Inventory	Sale of Product in days	86	87	-1.15%	Note a
6	Trade Receivable Turnover ratio (in days)	Average Trade Receivables	Revenue from Operations (excluding Other Operating Income)	86	84	2.38%	Note a
7	Trade Payable Turnover ratio (in days)	Average Trade Payables	Expenses=Total Expenses - Finance Cost - Depreciation and Amortisation expense - Employee Benefit expenses	74	56	32.14%	Change is due to decrease in average payables during the year
8	Net Capital Turnover ratio (in days)	Average Working Capital [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities]	Revenue from Operations (excluding Other Operating Income)	59	75	-21.33%	Note a
9	Net Profit ratio (%)	Net Profit	Revenue from Operations (excluding Other Operating Income)	(5.50)	(4.75)	-15.79%	Note a
10	Return on Capital Employed (%)	Earnings before Finance Cost and Taxes (EBIT)	Total Assets - Current Liabilities	1.21	(0.56)	316.07%	Increase in profit due to higher sales

Note :

a. In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.

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Note 54 : FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Audit Committee of the Board of Director.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a Finance department, which evaluates and exercises independent control over the entire process of market risk management. The Finance department recommend the risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management policy by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

(₹ in lakhs)

Particular	As at 31.03.2026	As at 31.03.2025
Short Term Borrowings	36,985.57	35,751.00
Long Term Borrowings	66,598.90	62,051.94
Total Borrowings	1,03,584.47	97,802.94
% of Borrowings out of above bearing variable rate of Interest	100.00%	100.00%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹ in lakhs)

Particulars	2025-26	2024-25
50 BPS increase would decrease the Profit before Tax by	484.92	489.01
50 BPS decrease would (increase) the Profit before Tax by	(484.92)	(489.01)

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Note 54 : FINANCIAL RISK MANAGEMENT (Contd.)

Market Risk- Foreign currency risk.

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EURO, GBP and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company risk management policy is to hedge forecasted foreign currency sales for the subsequent 24 to 60 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge forecasted sales.

The company also imports certain materials and Capital Goods which are denominated in USD, EURO, GBP, CHF,JPY,CNY which exposes the company to foreign currency risk to minimise the risk of imports, the company naturally hedges its imports.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Foreign currency In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	Currency	Currency	Amount
Forward Contract to Sell USD	USD	158.98	USD	217.18
Forward Contract to Buy USD	USD	—	USD	—
Forward Contract to Sell EURO	EURO	85.00	EURO	117.00
Forward Contract to Buy EURO	EURO	—	EURO	—
Forward Contract to Sell GBP	GBP	72.00	GBP	124.46
Forward Contract to BUY GBP	GBP	—	GBP	—
Swaps	EURO	77.01	EURO	85.96
FCNR (B)	USD	—	USD	—
ECB	USD	—	USD	—
ECB	GBP	—	GBP	—
ECB	EURO	—	EURO	—
Call spread options (Against ECB loan)	Euro	87.50	Euro	100.00

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particular of foreign currency exposures as at the reporting date

As at March 31, 2026

(Foreign currency in lakhs)

Particulars	USD	EURO	GBP	AUD	CAD
Trade Receivables (Gross)	265.46	109.98	75.53	—	0.51
Trade Payables	22.64	97.66	0.01	—	—
Loans Taken - Short Term & long Term	—	164.51	—	—	—
Cash & Bank Balances	—	—	—	—	—

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Note 54 : FINANCIAL RISK MANAGEMENT (Contd.)

As at March 31, 2025

(Foreign currency in lakhs)

Particulars	USD	EURO	GBP	AUD	CAD
Trade Receivables (Gross)	167.57	80.88	51.29	—	—
Trade Payables	9.66	100.81	0.08	—	—
Loans Taken - Short Term & long Term	—	185.96	—	—	—
Cash & Bank Balances	—	—	—	—	—

(c) Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following Impact on Profit before Tax

(₹ in lakhs)

Particulars	2025-26		2024-25	
	5 % increase	5 % Decrease	5 % increase	5 % Decrease
USD	667.34	(667.34)	(51.06)	51.06
EURO	(385.01)	385.01	(643.97)	643.97
GBP	40.94	(40.94)	(404.46)	404.46
CHF	—	—	—	—
CAD	1.73	(1.73)	—	—
Increase / (Decrease) in profit or loss	325.00	(325.00)	(1,099.49)	1,099.49

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customer and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables and loan from individual customer based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables is not material hence no additional provision considered.

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 54 : FINANCIAL RISK MANAGEMENT (Contd.)

Ageing of Account receivables

(₹ in lakhs)

Particulars	As at March 31,'26	As at March 31,'25
Not due	4,893.65	21,555.88
0-3 Months	28,838.54	9,127.27
3 - 6 Months	4,524.28	347.90
6 Months and above	14,948.19	7,572.59
Total	53,204.66	38,603.64

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

(₹ in lakhs)

Particular	As at March 31,'26	As at March 31,'25
Opening Provision	3,362.30	3,203.31
Add :- Additional provision made	925.16	158.99
Less : - Provision written off	—	—
Less : - Provision reversed	—	—
Closing Provisions	4,287.46	3,362.30

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitor rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in lakhs)

Floating Rate	As at March 31,'26	As at March 31,'25
Expiring within one year (Cash Credit and other facilities)	16,238.51	13,839.10
Expiring beyond one year (bank loans)	11,754.73	11,000.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR. The amount is arrived at based on the Sanctioned Limits by the Banks and the same is subject to change based on Maximum Permissible Bank Finance (MPBF) and Drawing Power.

(ii) Maturity patterns of Borrowings

(₹ in lakhs)

Particulars	As at March 31,'26				As at March 31,'25			
	0-1 Year	1-5 Year	> 5 year	Total	0-1 Year	1-5 Year	> 5 year	Total
Long term borrowings (Including current maturity of long term debt)	14,997.09	49,974.96	1,626.85	66,598.90	8,732.28	45,595.82	7,723.84	62,051.94
Short term borrowings	36,985.57	—	—	36,985.57	35,751.00	—	—	35,751.00
Total	51,982.66	49,974.98	1,626.85	1,03,584.47	44,483.28	45,595.82	7,723.84	97,802.94

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 54 : FINANCIAL RISK MANAGEMENT (Contd.)

(iii) Maturity Patterns of Financial Liabilities (Other than Borrowings)

(₹ in lakhs)

As at March 31, '26	Less than 1 year	1-3 years	More than 3 years	Total
Trade Payables	30,852.07	–	–	30,852.07
Lease Liabilities	1,155.73	1,837.35	2,396.53	5,389.61
Other Financial liabilities	10,748.76	244.65	30.43	11,023.84
Total	42,756.56	2,082.00	2,426.96	47,265.52

(₹ in lakhs)

As at March 31, '25	Less than 1 year	1-3 years	More than 3 years	Total
Trade Payables	20,812.91	–	–	20,812.91
Lease Liabilities	617.49	644.57	291.68	1,553.74
Other Financial liabilities	8,055.30	357.46	81.95	8,494.71
Total	29,485.70	1,002.03	373.63	30,861.36

Note 55

on financial statements for the year ended March 31, 2026

Contingent Liabilities not provided for:

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Matters under dispute		
i) Income Tax (₹ 7.63 lakhs has been paid as pre-deposit Previous year ₹ 7.63 lakhs) *	475.71	475.71
ii) Sales Tax (₹ 8.02 lakhs has been paid under protest / settlement, Previous year ₹ 8.02 lakhs) **	16.04	62.36
iii) Excise / Service Tax (₹ 79.65 lakhs has been paid as pre-deposit Previous Year ₹ 79.65 lakhs) ***	655.00	655.00
iv) GST (₹ 1,350.69 lakhs has been paid as pre-deposit Previous Year ₹ 174.40 lakhs) ****	3,258.79	2,504.03
v) Labour Law Matter	50.00	50.00
B) Bank Guarantees	1,281.53	1,125.47
C) Letters of Credit	2,404.24	2,911.30
D) Estimated amount of contracts remaining to be executed	7,262.22	8,789.20

Legal Case –

- MR's / Petitioners have filed a defamation suit against the company under Section 38 / Section 40 of the Specific Relief Act 1963 and the matter is pending before civil court of Jalandhar jurisdiction for ₹ 5 Lakhs each. Total Contingent liability against the suit is ₹ 20 Lakhs (Previous Year - ₹ 20 Lakhs)
- Chartered of Demand (COD) case filed by Union FMRAI (Federation of Medical and Sales Representatives of India) for revision of field employee's salary which is pending since 2012 in Industrial Tribunal Mumbai in case bearing no. ITR No. 2 of 2012 FMRAI V/s Indoco Remedies Limited, Mumbai. Total Contingent liability against the suit is ₹ 30 Lakhs (Previous Year - ₹ 30 Lakhs)

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 55 (Contd.)

*** Income Tax demand comprises of**

- a) ₹ 5.98 lakhs (Previous year - ₹ 5.98 lakhs) appearing as TDS defaults on account of short Deduction / Short Payment & Interest thereon etc. of various assessment years
- b) ₹ 82.15 lakhs (Previous year - ₹ 82.15 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2018-19. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard. The said demand is as per rectification order u/s 154 passed in favour of the company due to correct calculation of book profit u/s 115JB and allowing MAT credit u/s 115JAA.
- c) ₹ 38.12 lakhs (Previous year - ₹ 38.12 lakhs) demand issued by AO on account of proceedings u/s 201(1) / 201(1A) of the Income tax Act for AY 2019-20. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- d) ₹ 260.22 lakhs (Previous year - ₹ 260.22 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2022-23. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.
- e) ₹ 89.24 lakhs (Previous year - ₹ 89.24 lakhs) demand issued by AO on account of Regular Assessment u/s 143(3) for AY 2023-24. The Company has preferred the appeal against the aggrieved demand order before CIT(A) which is yet to be heard.

**** Sales Tax demand comprises of**

(I) Vijayawada A.P. Sales Tax: -

- a) ₹ 12.83 lakhs (Previous year – ₹ 12.83 lakhs) in respect of order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.
- b) ₹ 3.21 lakhs (Previous year – ₹ 3.21 lakhs) is penalty imposed on demand pertaining to order from Asst. Commissioner (CT) Audit, Vijayawada for classification dispute for the period June 14 to March 2016. The Company has preferred an appeal before Appellate Deputy Commissioner (CT), Vijayawada which was dismissed. The Company preferred appeal to AP VAT Appellate Tribunal Vishakhapatnam which is yet to be heard.

(II) Goa Sales Tax: -

- c) There is demand (including penalty) raised by sales tax officer for Financial Year 2007-08, 2009-10 and 2013-14 on account of input credit of entry tax. The Company has filed appeal before Asst. Commissioner of Commercial Taxes, who has set aside the previous order and directed Assessing Officer for Re-assessment. Now the Company has received order for settlement as per Recovery of Arrears of Tax, Interest, Penalty, Other Dues through Settlement Act, 2023. Entire Interest & penalty has been reduced to ₹ NIL (Previous year – ₹ 46.32 lakhs) as the settlement order.

***** Excise tax demand comprises of**

- a) Company appeal is pending before CESTAT for wrong availment of notification on exempted goods ₹ 0.66 lakhs (Previous year – ₹ 0.66 lakhs).
- b) Appeal pending before Divisional Dy. Commissioner, Boisar for classification dispute ₹ 5.04 lakhs (Previous year – ₹ 5.04 lakhs).

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

Note 55 (Contd.)

- c) Company appeal is pending before Divisional Dy. Commissioner, Mumbai for wrong availment of CENVAT credit ₹ 0.79 lakhs (Previous year – ₹ 0.79 lakhs).
- d) Central excise department is in appeal before Supreme Court for Differential duty on intermixture of vitamins / minerals amounting to ₹ 2.91 lakhs (Previous year – ₹ 2.91 lakhs).
- e) CENVAT credit on input service ₹ 494.42 lakhs (Previous year – ₹ 494.42 lakhs), appeal pending before CESTAT, Mumbai.
- f) Company appeal is pending before CESTAT for CENVAT credit availment on physician sample amounting to ₹ 0.20 lakhs (Previous year – ₹ 0.20 lakhs).
- g) Central excise department is in appeal at Supreme Court for valuation of physician sample ₹ 11.20 lakhs (Previous year – ₹ 11.20 lakhs).
- h) ₹ 139.78 lakhs (Previous year – ₹ 139.78 lakhs) pending before CESTAT, Mumbai for Exempted product- Allopurinol Value Based Duty Reversal.

****** GST demand comprises of**

- a) The Company received Order under section 73 from Office of the Dy. Comm. of State Tax for tax period 2017-18 of ₹ 4.67 lakhs (Previous year - ₹ 4.67 lakhs). The Company has preferred the appeal against the aggrieved demand order before Appellate Authority which is yet to be heard.
- b) To regularise the Transitional ITC availed through GSTR-3B, The Company has file Revised Tran-1 Return as per the directions issued by Hon'ble Supreme Court vide Order Dated 22.07.2022 in the matter of Union Bank of India Vs. Filco Trade Centre Pvt. Ltd. SLP (C) No. 32709-32710 / 2018. The Company has received State wise orders in this case for rejection of revise Tran-1 credit. Details are as under: -

Sr. No.	GSTIN	Location	Tran-1 Credit Rejected (₹ in lakhs)	Order date
1	02AAACI0380C1ZF	Himachal Pradesh	213.09	22.02.2023
2	24AAACI0380C1Z9	Gujrat	12.61	27.02.2023
3	27AAACI0380C1Z3	Maharashtra	126.11	22.02.2023
4	30AAACI0380C1ZG	Goa	162.06	23.02.2023
5	36AAACI0380C1Z4	Telangana	2.37	22.02.2023
	Total		516.24	

The Company has filed appeal in the above-mentioned orders at respective state Appellate Authorities against rejection of revised Tran-1 Credit.

- c) The Company received Order Dt. November 29, 2023 from the Office of the Joint Commissioner, GST & CX, Mumbai East under section 73(1) of CGST Act, 2017 of ₹ 75.37 lakhs (Interest ₹ 32.39 lakhs + Penalty ₹ 42.97 lakhs) (Previous year - ₹ 75.37 lakhs) for the period from July 2018 to January 2019 during which the Company has availed excess ITC as per Order. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- d) The Company received SCN from Office of the Dy. Commissioner of State Tax, Patna, Bihar of ₹ 2.93 lakhs (Previous year - ₹ 2.93 lakhs). The assessment is under progress.

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 55 (Contd.)

- e) The Company received Order from Office of the Assistant Commissioner LGSTO 062- Bengaluru, Karnataka of ₹ 0.75 lakhs (Previous year - ₹ 0.75 lakhs). The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- f) The Company received Order from Office of the Deputy Commissioner of State Tax Mumbai Maharashtra raising demand of ₹ 263.21 lakhs including interest for the year 2018-19. The Company has received adverse order for the same issue of Tran-1 credit which is mentioned in Para c and Para d above. Hence this is duplicate addition by Central as well as by State GST authorities for the same issue of availment of Tran-1 credit. The Company has preferred appeal against the aggrieved demand order before Appellate Authority. Now the company has received order in favour of the company on October 17, 2025 and therefore demand reduced to ₹ NIL (Previous Year ₹ 263.21 lakhs)
- g) The Company received Order from Office of the Dy. Commissioner Dehradun Uttarakhand raising demand of ₹ 1.50 lakhs for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority. Now the Company has received favourable order and demand reduced to ₹ NIL (Previous year - ₹ 1.50 lakhs)
- h) The Company received Order from Office of the Commissioner, Goa of ₹ 1584.31 lakhs (Previous year - ₹ 1584.31 lakhs) for the year 2017-18. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- i) The Company received Order from Office of the Dy. Commissioner, Jaipur, Rajasthan of ₹ 13.47 lakhs (Previous year - ₹ 13.47 lakhs) for the year 2019-20. The Company has preferred appeal against the aggrieved demand order before Appellate Authority which is pending.
- j) The Company received Intimation from the office of the Joint Commissioner of State Tax, Special Circle, Ranchi, Jharkhand of ₹ 2.82 lakhs (Previous year - ₹ 2.82 lakhs) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- k) The Company received Notice from Office of the Asst Commissioner of State Tax, Raipur, Chhattisgarh of ₹ 9.99 lakhs (Previous year - ₹ 9.99 lakhs) for the year 2023-24. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- l) The Company received Order from Office of the Deputy Commissioner, West Bengal of ₹ 15.85 lakhs (Previous year - ₹ 15.85 lakhs) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- m) The Company received Order from Office of the Asst. Commissioner, Dehradun of ₹ 0.39 lakhs (Previous year - ₹ 0.39 lakhs) for the year 2020-21. The Company will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand and penalties, if any.
- n) The Company received Order from Office of the Asst. Commissioner of State Tax, Guwahati Assam raising demand of ₹ 12.49 lakhs for the year 2018-19. The Company has preferred appeal against the aggrieved demand order before Appellate Authority. Now the company received favourable order from appellate authority deleting the said demand to ₹ NIL (Previous year - ₹ 12.50 lakhs).

Notes (Consolidated)
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(All amounts in INR lakhs, unless otherwise stated)

Note 55 (Contd.)

- o) During the financial year, the Company has deposited ₹ 1031.99 lakhs (Previous year - ₹ NIL) under protest through Form GST DRC-03 during the course of GST investigation carried out by GST Maharashtra for the period 2020-21 to 2025-26. No official communication/notice is received from the department. The management, based on expert legal advice, believes that the demand is untenable and that the ultimate outcome will be favourable to the Company. Consequently, no provision has been made in the books of accounts. The deposited amount is shown as a recoverable under 'Other Non - Current Assets' and will be adjusted or refunded upon the final resolution of the dispute.

Note 56

Assets Pledged As Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Financial Assets		
Floating Charge		
Receivables	48,917.20	35,241.34
Margin Money against L/c	687.46	498.27
Non Financial Assets		
Floating Charge		
Inventories	40,521.06	41,935.43
Total Current Assets Pledged as security	90,125.72	77,675.04
Non Current Assets		
First Charge		
Land & Building	25,496.27	15,260.25
Furniture, fittings and equipment	2,216.38	1,937.89
Plant and machinery	48,998.49	41,222.46
Others	11,088.79	8,981.68
Total non-current assets Pledged as security	87,799.93	67,402.28
Total Assets pledged as security	1,77,925.65	1,45,077.32

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 57

Related Party Disclosure as required by Ind AS 24

I. Related Parties

(A)	Enterprises that control or are controlled by the reporting company:	
	Holding Companies	–
	Subsidiary Companies	–
	Fellow Subsidiaries	–
(B)	Associates and Joint Ventures of reporting company:	
	Associates (Refer below note)	–
	Joint Ventures	–
(C)	(i) Individuals owning and having control of the reporting company Mr. Suresh G Kare, Mrs. Aruna S Kare, Ms. Aditi Panandikar, Ms. Madhura S Kare	
	(ii) Their relatives: Dr. Milind Panandikar, Mr. Ramnath Kare, Mrs. Pooja R Pai, Mrs. Pratima Vaidya, Dr. (Ms.) Mahika Panandikar, Mr. Rohan Ramani, Mr. Megh Panandikar	
(D)	(i) Key Management Personnel : Ms. Aditi Panandikar, Mr. Sundeep V Bambolkar, Mr. Pramod Ghorpade, Mr. Ramanathan Hariharan, Mr. Jayshankar Menon, Mr. Amulya Nayak, Ms. Gina Campbell	
	Non Executive Director & Chairman : Mr. Suresh G Kare Independent Directors: Dr. (Ms) Vasudha V Kamat, Mr. Abhijit Y Gore, Mr. Satish Shenoy, Mr. Ajay Mulgaokar Non Executive Director: Dr. Anand M Nadkarni, Mr. Ulhas Joshi	
	(ii) Their Relatives : Mrs. Aruna S Kare, Ms. Madhura S Kare	
(E)	Enterprises controlled by Key Management Personnel SPA Holdings Pvt. Ltd., Shanteri Investments Pvt. Ltd., Indoco Capital Market Ltd., A K Services & Agency Private Limited, Suresh Kare Indoco Foundation, Kare Family Private Trust	

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

Notes (Consolidated)
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(All amounts in INR lakhs, unless otherwise stated)

Note 57 (Contd.)

II. Transactions in respect of which disclosures to be made

(₹ In lakhs)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Purchases or sales of goods (finished or unfinished)	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Purchases or sales of fixed assets	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Receiving of services	C.Y.	—	—	—	—	140 .85
	P.Y.	—	—	—	—	138.67
Rent Received	C.Y.	—	—	—	—	2.40
	P.Y.	—	—	—	—	—
Remuneration paid	C.Y.	—	—	—	2,054.97	—
	P.Y.	—	—	—	2,353.69	—
Sitting Fees paid	C.Y.	—	—	—	25.80	—
	P.Y.	—	—	—	25.00	—
Retainer ship fees	C.Y.	—	—	—	23 .00	—
	P.Y.	—	—	—	21.00	—
License agreements	C.Y.	—	—	—	3 .00	—
	P.Y.	—	—	—	3.00	—
Loan received from Directors	C.Y.	—	—	—	2,450 .00	—
	P.Y.	—	—	—	—	—
Investments made	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Interest Income	C.Y.	—	—	—	—	0.75
	P.Y.	—	—	—	—	0.75
Receivable	C.Y.	—	—	—	—	—
	P.Y.	—	—	—	—	—
Payable	C.Y.	—	—	—	—	41 .22
	P.Y.	—	—	—	—	26.54
Loan Outstanding as at year end	C.Y.	—	—	—	2,450.00	—
	P.Y.	—	—	—	—	—

Notes (Consolidated)
on financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 57 (Contd.)

(₹ In lakhs)

Name of Executive Chairman / MD / JT. MD / KMP	Particulars of Remuneration							Total *
	Salary as per Provisions contained in Section 17 (1) of the Income tax Act, 1961	Value of Perquisites under Section 17 (2) Income tax Act, 1961	Profit in Lieu of Salary under Section 17 (3) Income tax Act, 1961	Stock Option	Sweat Equity	Commission/ Incentive	Others , Please Specify – PF, SA	
Ms. Aditi Panandikar	576.92	5.40	–	–	–	–	103.65	685.97**
Mr. Sundeep V Bambolkar	512.77	5.40	–	–	–	–	92.13	610.30**
Ms. Madhura S Kare	52.41	6.16	–	–	–	2.40	–	60.97
Mr. Pramod Ghorpade	163.15	5.56	–	1.58	–	34.00	17.42	221.71
Mr. Ramanathan Hariharan	57.41	2.98	–	–	–	8.00	6.60	74.99
Mr. Jayshankar Menon	36.36	0.22	–	0.44	–	–	–	37.02
Mr. Amulya Nayak	87.33	7.22	–	–	–	–	–	94.55
Ms. Gina Campbell	269.46	–	–	–	–	–	–	269.46
Total	1,755.81	32.94	–	2.02	–	44.40	219.80	2,054.97

*Company contribution to Super Annuation Fund which is not considered while calculating the ceiling of Remuneration specified above under Section 198 of the Companies Act, 2013.

**Members have by way of Postal Ballot, on March 7, 2019, passed a Special Resolution approving the payment of remuneration without restriction in case of no profit or inadequate profit.

Note No: 58

Expenditure on R&D

(₹ In lakhs)

Particulars	2025-26	2024-25
Building	1,160.58	–
Equipment & other capital expenditure	2,949.54	897.99
Total Capital Expenditure	4,110.12	897.99
Revenue Expenditure	7,953.89	7,601.21
Total R & D Expenditure	12,064.01	8,499.20

Notes (Consolidated)
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 (All amounts in INR lakhs, unless otherwise stated)

Note No: 59

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(₹ In lakhs)

		2025-26	2024-25
A	Principal Amount & Interest due on the above	9,977.85	5,768.16
B	Interest paid during the year beyond the appointed day	—	—
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	—	—
D	Amount of interest accrued and remaining unpaid at the end of the year.	773.07	178.64
E	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the ACT.	951.71	178.64

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company.

Note 60

Previous year's figures have been regrouped and reclassified wherever necessary.

As per our Report of even date attached

For **Gokhale & Sathe**
Chartered Accountants
 Firm Registration no.: 103264W
 Sd/-
Atul Kale
Partner
 M. No. 109947
 UDIN :

For and on behalf of the Board of Directors

Sd/-
Aditi Panandikar
Managing Director
 DIN : 00179113
 Sd/-
Pramod Ghorpade
Chief Financial Officer

Sd/-
Sundeep V Bambolkar
Jt. Managing Director
 DIN : 00176613
 Sd/-
Ramanathan Hariharan
Company Secretary & Head-Legal
 M. No. A20593
 Mumbai : May 07, 2026

Buzz @ Indoco



Annual Pooja @ Goa



Dussehra Pooja @ Rabale



Ganesh festival @ AnaCipher CRO, Hyderabad



Republic Day celebrations @ Goa



Christmas celebrations @ Baddi



Ashadhi Ekadashi celebrations @ Waluj



Women's Day @ Goa



Independence Day celebrations @ Patalganga



Navratri @ Goa



30 years association with Sai Pharma - Kenya



Safety Rally @ Rabale



Men's Day @ HO



Team Indoco @ TATA Mumbai Marathon



World Quality Week @ Waluj



Stand Out Performer of the Month Awards @ Goa

Buzz @ Indoco



Kare Sir's birthday celebrations on
9th January, 2026



Felicitation of Std. X students for
excellent academic performance



Felicitation of Indocoites on completing
25 years of service



Foundation Day 2025 - 78 years
of excellence



HR Day @ HO



PACE 2026 Champions - Team
Harmony



Blood Donation Camp @ Baddi



Sports Week @ Baddi



Data Integrity Campaign @ Waluj



Training Session by Dr. Anand
Nadkarni @ Goa



World Environment Day @ Goa



Premier League @ Goa



World Pharmacists Day @ Goa



Foundation Day celebrations @
CFA locations



Team Indoco @ IPCL 2026 - Season 5

Buzz @ Indoco



Team Indoco @ CPhI Frankfurt



Team Indoco @ PharmaCore India 2026



Launch of Sensodent DSP and Sensodent DPC toothpastes



Team Indoco @ CPhI India 2025



Ethiopian Food and Drug Authority (EFDA) delegation @ Indoco



Emerging Markets Budget Meet



Launch of - LIIO (Lean Integrated Indoco Operations)



Benin Sales Team Meet



Cycle Meeting with Zambia Team



Team Indoco @ CPhI SEA, Malaysia 2025



Team Indoco @ Kolkata AOICON 2026



Team Indoco Spera @ AICOG 2026, Delhi



High Flyers Club 2025



Star Awards, Phuket

Safe Harbour

Statements made in this Annual Report describing the Company's objective, projections, estimates and expectations may be 'Forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied due to risks, uncertainties and inaccurate assumptions.

