



# MEDICO REMEDIES LTD.

A WHO-GMP, ISO 9001-2015 & GOVT. RECOGNISED STAR EXPORT HOUSE

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187  
GSTIN- 27AABCM8349L1ZY.

Regd. Office : 1105/1106, Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri - East, Mumbai - 400 069. • Tel. : +91-22-2682 1054 / 1055 / 2683 7116  
Email : medicoremedies@yahoo.com • info@medicoremedies.com • Website : www.medicoremediesindia.com • www.medicoremediesindia.net • www.tabletandcapsules.com

**Date: 14<sup>th</sup> November, 2025**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 540937</b>	<b>National Stock Exchange of India Limited</b> 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 <b>Symbol: MEDICO</b>
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Dear Sir/Madam,

**Re.: Outcome of Board Meeting held today**

**Sub: Intimation under Regulation 30 (read with Part A of Schedule III) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that the Board of Directors of our Company at their meeting held today i.e. 14<sup>th</sup> November, 2025 has, inter alia considered and approved the following:

1. Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025 alongwith Auditors' Limited Review Report thereon; (enclosed)

We wish to inform you that the Board Meeting commenced today at 5:00 P.M. and concluded at 06:55 P.M.

Kindly take the same on record.

Thanking you,

**FOR MEDICO REMEDIES LIMITED**

**HARESH MEHTA**  
**CHAIRMAN & WHOLE-TIME DIRECTOR**  
**DIN: 01080289**

*Encl: As above*



**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of Medico Remedies Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended**

To

**THE BOARD OF DIRECTORS**

**MEDICO REMEDIES LIMITED**

1105/1106, 11th Floor, Hubtown Solaris

Opp. Telli Galli, N S Phadke Marg,

Andheri East, Mumbai - 400069

Dear Sirs,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2025**

We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Medico Remedies Limited ("the Company") comprising of profit and loss account, statement of assets and liabilities and statement of cash flow for the half year ended 30<sup>th</sup> September, 2025, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.





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

**Other Matters**

We have reviewed the financial results for quarter ended 30<sup>th</sup> September 2025 and financial position as on that date. The review/audit for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> June 2025 and for the previous financial year i.e. FY 2024-25 was done by the previous auditor (M/s V J Shah & Co) of the Company. We have not performed any procedures for those periods, and our report is not modified in respect of those matters.

**For Shah Shroff & Associates****Chartered Accountants****Firm Registration No.: 128920W****Yashesh Shroff****Partner****Membership Number – 103277****UDIN: 25103277BMHZTU7611****Place: Mumbai****Date: 14.11.2025**



**Medico Remedies Limited**  
(CIN - L24230MH1994PLC077187)

Statement of Unaudited Standalone Financial Results for the half year ended 30 September, 2025

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	5,263.52	3,825.15	3,934.94	9,088.67	7,014.75	15,094.06
	(b) Other Income	172.48	65.81	67.82	238.29	97.14	268.94
	<b>Total Income</b>	<b>5,436.00</b>	<b>3,890.96</b>	<b>4,002.76</b>	<b>9,326.96</b>	<b>7,111.89</b>	<b>15,363.00</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	4,334.92	2,870.91	2,849.14	7,205.83	5,104.48	11,139.04
	(b) Purchase of stock-in-trade	111.79	62.46	68.11	174.25	120.45	209.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(402.28)	(199.51)	107.59	(601.79)	5.45	(515.77)
	(d) Employee benefits expense	181.00	170.36	137.74	351.36	281.91	627.65
	(e) Finance Cost	23.51	28.11	21.18	51.62	38.83	115.85
	(f) Depreciation and amortisation expense	73.36	76.90	74.82	150.26	150.04	303.01
	(g) Other expenses	766.28	638.33	530.97	1,404.61	979.99	2,133.16
	<b>Total Expenses</b>	<b>5,088.59</b>	<b>3,647.55</b>	<b>3,789.55</b>	<b>8,736.15</b>	<b>6,681.15</b>	<b>14,012.63</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>347.41</b>	<b>243.42</b>	<b>213.21</b>	<b>590.81</b>	<b>430.74</b>	<b>1,350.37</b>
<b>4</b>	<b>Add/(Less) : Exceptional Item</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>347.41</b>	<b>243.42</b>	<b>213.21</b>	<b>590.81</b>	<b>430.74</b>	<b>1,350.37</b>
<b>6</b>	<b>Tax Expense :</b>						
	- Current Tax	77.42	53.58	60.00	131.00	113.40	381.00
	- Deferred Tax	13.17	8.01	(2.17)	21.18	4.06	(39.19)
	- short/(Excess) Provision of Previous Years	-	-	-	-	-	(0.76)
	<b>Total Tax Expenses</b>	<b>90.59</b>	<b>61.58</b>	<b>57.83</b>	<b>152.18</b>	<b>117.46</b>	<b>341.05</b>
<b>7</b>	<b>Net Profit for the period after tax (5-6)</b>	<b>256.82</b>	<b>181.83</b>	<b>155.38</b>	<b>438.63</b>	<b>313.28</b>	<b>1,009.32</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to Profit & Loss in subsequent periods						
	(i) Remeasurement of defined benefit plan	0.16	0.16	0.30	0.32	0.60	0.63
	(ii) Income tax related to items no (i) above	(0.04)	(0.04)	(0.08)	(0.08)	(0.15)	(0.16)
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>0.12</b>	<b>0.12</b>	<b>0.22</b>	<b>0.24</b>	<b>0.45</b>	<b>0.47</b>
<b>9</b>	<b>Total Comprehensive Income for the period (net of tax) (7+8)</b>	<b>256.94</b>	<b>181.95</b>	<b>155.60</b>	<b>438.87</b>	<b>313.73</b>	<b>1,009.79</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- per share)</b>	<b>1,659.68</b>	<b>1,659.68</b>	<b>1,659.68</b>	<b>1,659.68</b>	<b>1,659.68</b>	<b>1,659.68</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	-	-	4,587.21
<b>12</b>	<b>EPS ₹ - (Not Annualised)</b>						
	- Basic	0.31	0.22	0.19	0.53	0.38	1.22
	- Diluted	0.31	0.22	0.19	0.53	0.38	1.22

For Medico Remedies Limited

*Haresh Mehta*  
Haresh Mehta  
Chairman and Whole Time Director  
DIN: 01080289

For Medico Remedies Limited

*Harshit Mehta*  
Harshit Mehta  
Managing Director  
DIN: 05144280



**Medico Remedies Limited**  
( CIN - L24230MH1994PLC077187 )  
**Unaudited Standalone Statement of Assets and Liabilities**

(Rs. In lakhs)

Particulars	As at 30 September, 2025	As at 31 March, 2025
	Unaudited	Audited
<b>I Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	2,031.31	2,053.07
(b) Capital work-in-progress	46.77	35.81
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Right of use assets	48.45	69.21
(f) Other intangible assets	5.12	6.62
(g) Intangible assets under development	-	-
(h) Biological assets other than bearer plants	-	-
(i) Financial assets		
(i) Investments	19.88	19.99
(ii) Loans and Advances	-	-
(iii) Other financial assets	91.93	85.49
(j) Deferred tax assets (net)	3.48	24.75
(h) Other non-current assets	109.04	17.48
<b>Total Non current Assets</b>	<b>2,355.98</b>	<b>2,312.42</b>
<b>Current Assets</b>		
(a) Inventories	4,138.19	2,672.64
(b) Financial assets		
(i) Investments	149.65	145.06
(ii) Trade receivables	5,737.52	5,718.07
(iii) Cash and cash equivalents	26.70	109.49
(iv) Bank balance (other (iii) above)	-	-
(v) Loans & Advances	28.11	18.59
(vi) Other financial assets	-	0.43
(c) Other current assets	1,299.53	1,003.22
<b>Total Current Assets</b>	<b>11,379.70</b>	<b>9,667.51</b>
<b>Total Assets</b>	<b>13,735.69</b>	<b>11,979.93</b>
<b>II Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,659.68	1,659.68
(b) Other equity	5,026.08	4,587.21
<b>Total Equity</b>	<b>6,685.76</b>	<b>6,246.89</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	9.41	36.88
(iii) Trade payables		
- dues of micro and small enterprises	-	-
- dues of other creditors	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-Current Liabilities	-	-
<b>Total Non current liabilities</b>	<b>9.41</b>	<b>36.88</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,189.92	1,383.24
(ii) Lease Liability	53.39	49.84
(iii) Trade payables		
- dues of micro and small enterprises	469.25	318.14
- dues of other creditors	4,891.38	3,153.20
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Other current liabilities	423.54	621.51
(d) Current tax liabilities (net)	13.05	170.23
<b>Total Current Liabilities</b>	<b>7,040.52</b>	<b>5,696.15</b>
<b>Total Equity and Liabilities</b>	<b>13,735.69</b>	<b>11,979.93</b>

For Medico Remedies Limited

*Haresh Mehta*

**Haresh Mehta**  
Chairman and Whole Time Director  
DIN: 01080289

For Medico Remedies Limited

*Harshit Mehta*

**Harshit Mehta**  
Managing Director  
DIN: 05144280



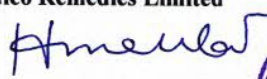


**Medico Remedies Limited**  
( CIN - L24230MH1994PLC077187 )  
**Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2025**

Particulars	(Rs. In lakhs)	
	Half year ended 30th September, 2025	Half year ended 30th September, 2024
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	590.81	430.74
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	150.26	150.04
Gratuity expenses routed through OCI	0.32	-
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.82)	0.02
Interest on Lease Liability	3.07	4.85
Creation / (Reversal) of Provision of Expected Credit Loss	(1.76)	(6.42)
Interest Income	(6.77)	(4.70)
<b>Operating Profit before Working Capital Changes</b>	<b>735.11</b>	<b>574.53</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(387.87)	(74.20)
(Decrease)/Increase in Provision (Short term Loans and Advances)	(9.52)	(0.07)
(Decrease)/Increase in Provision (Current and Non-Current)	-	(88.30)
(Decrease)/Increase in Others (Current and Non-Current Liabilities)	(355.15)	(27.60)
(Decrease)/Increase in Trade Payable	1,889.29	(253.64)
(Decrease)/Increase Short Term Borrowing	(193.32)	356.68
Decrease/(Increase) in Inventories	(1,465.55)	(71.62)
Decrease/(Increase) in Trade Receivables	(17.69)	(168.92)
<b>Cash Generated from Operations</b>	<b>195.30</b>	<b>246.86</b>
Tax Expenses	(131.00)	(113.40)
<b>Net Cash Flow from Operating Activities</b>	<b>64.30</b>	<b>133.46</b>
<b>B. Cash Flow from Investing Activities</b>		
Proceeds on sale of Property, Plant and Equipments	6.50	0.40
Movement in Other Financial Assets	(6.00)	(13.42)
Interest Income	6.77	4.70
Changes in Plan Assets / Effect of OCI	-	1.87
Purchase of Investments	(4.47)	(4.31)
Additions to Fixed Assets / Conversion of Capital WIP	(122.88)	(103.83)
<b>Net Cash Flow from Investing Activities</b>	<b>(120.08)</b>	<b>(114.59)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase in Lease Liability	-	-
Repayment of Lease Liability	(27.00)	(25.50)
<b>Net Cash Flow from Financing Activities</b>	<b>(27.00)</b>	<b>(25.50)</b>
<b>D. Net Cash Flow from Operating, Investing and Financing Activities</b>	<b>(82.79)</b>	<b>(6.63)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>		
Cash on hand	14.28	2.13
Bank Balance	95.21	16.14
	109.49	18.27
<b>Cash and Cash Equivalent at the end of the year</b>		
Less: Cash on hand	13.40	2.27
Bank Balance	13.30	9.37
	26.70	11.64

Notes :

1. The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flows

For Medico Remedies Limited  
  
**Haresh Mehta**  
Chairman and Whole Time Director  
DIN: 01080289



For Medico Remedies Limited  
  
**Harshit Mehta**  
Managing Director  
DIN: 05144280

**Notes:**

1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on November 14, 2025 and subsequently approved by the Board of Directors at its meeting held on November 14, 2025. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 30<sup>th</sup> September 2025 are balancing figures between the review figures for the quarter ended 30<sup>th</sup> June 2025 and reviewed year to date figures upto six month ended 30<sup>th</sup> September 2025.
3. The standalone financial results for the quarter ended on 30<sup>th</sup> September, 2025 have been subjected to Limited Review by statutory auditors of the company and the statutory auditors have issued unmodified report on unaudited financial results.
4. The above financial results have been prepared as per IND AS and all standards and requirements of IND AS are complied with by the company.
5. Medico Remedies Limited is a pharmaceutical formulation manufacturing company and the management reviews the performance of the company as a single operating segment in accordance with IND-AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015. Accordingly, no segment information/segment reporting has been furnished within. Details of geographical segments are disclosed below:

PARTICULARS		QE 30.09.2025	QE 30.06.2025
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales of products within India	542.92	539.65
2)	Sales of products Outside India	4675.40	3245.01
	Sub- Total	5218.32	3784.66

6. Previous periods figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
7. The company does not have any subsidiary/associate/joint venture company as on 30<sup>th</sup> September 2025.
8. The result for the quarter ended September 30, 2025 is available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), NSE Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.medicoremedies.com](http://www.medicoremedies.com))

For and on behalf of the board,  
For Medico Remedies Limited

*H. Mehta*

Haresh Mehta  
Chairman and Whole Time Director  
DIN:01080289  
Place: Mumbai  
Date: November 14, 2025



For Medico Remedies Limited

*H. Mehta*

Harshit Mehta  
Managing Director  
DIN:05144280  
Place: Mumbai  
Date: November 14, 2025