



# 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: 21<sup>st</sup> May 2026**

<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**

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. 21<sup>st</sup> May 2026 has, inter alia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter ended 31<sup>st</sup> March, 2026 and Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2026 along with the Auditor's Report thereon.

We would like to state that M/s. Shah Shroff & Associates, Statutory Auditors of the Company, have issued audit report with unmodified opinion on the Statements.

2. Board's Report and its annexures, Management Discussion Analysis (MDA) and Corporate Governance Report of the Company for the financial year ended on 31<sup>st</sup> March, 2026.

We wish to inform you that the Board Meeting commenced today at 5:00 P.M and concluded at 5:25 P.M.

Kindly take the same on records.

Thanking You,

**For MEDICO REMEDIES LIMITED**

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

*Encl: as above*



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**Date: 21<sup>st</sup> May 2026**

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Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Harshit Mehta, Managing Director of Medico Remedies Limited hereby declare that M/s Shah Shroff & Associates, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2026.

Kindly take this declaration on your records.

Yours faithfully,

**For MEDICO REMEDIES LIMITED**

**HARSHIT MEHTA**  
**MANAGING DIRECTOR**  
**DIN: 05144280**



**Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of Medico Remedies Limited (hereinafter referred to as the "Company") pursuant to regulation 33 and 52 of the 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

**Opinion**

We have audited the accompanying standalone annual financial results of Medico Remedies Limited ("the Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

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

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March 2026 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 ("the ICAI") together with the ethical requirements that are relevant of our audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March 2026 under the provision of the Act and the Rules 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.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly and annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records. relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's 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 financial results.

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





- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Matters**

The Standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.





We have reviewed the financial results for quarter ended 31<sup>st</sup> March 2026 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: 26103277LRABN8508**

**Place: Mumbai**

**Date: 21.05.2026**



**Medico Remedies Limited**  
( CIN - L24230MH1994PLC077187 )  
**Statement of audited Standalone Financial Results for the year ended 31 March, 2026**

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			For the year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from operations	5,680.77	5,868.29	4,130.33	20,637.73	15,094.06
	(b) Other Income	287.39	67.68	29.30	593.35	268.94
	<b>Total Income</b>	<b>5,968.16</b>	<b>5,935.97</b>	<b>4,159.63</b>	<b>21,231.08</b>	<b>15,363.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4,034.43	3,618.44	2,941.66	14,858.71	11,139.04
	(b) Purchase of stock-in-trade	45.59	221.47	55.86	441.32	209.69
	(c) Changes in inventories of finished goods, work-in-progress and stock- in trade	(136.39)	570.91	(261.08)	(167.27)	(515.77)
	(d) Employee benefits expense	175.54	212.92	158.15	739.82	627.65
	(e) Finance Cost	90.38	38.63	49.40	180.63	115.85
	(f) Depreciation and amortisation expense	80.19	79.02	76.56	309.46	303.01
	(g) Other expenses	846.49	811.35	569.21	3,062.45	2,133.16
	<b>Total Expenses</b>	<b>5,136.23</b>	<b>5,552.74</b>	<b>3,589.76</b>	<b>19,425.12</b>	<b>14,012.63</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>831.92</b>	<b>383.23</b>	<b>569.87</b>	<b>1,805.96</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>831.92</b>	<b>383.23</b>	<b>569.87</b>	<b>1,805.96</b>	<b>1,350.37</b>
<b>6</b>	<b>Tax Expense :</b>					
	- Current Tax	288.55	86.00	187.70	505.55	380.24
	- Deferred Tax	(42.29)	10.00	(51.93)	(11.11)	(39.19)
	<b>Total Tax Expenses</b>	<b>246.26</b>	<b>96.00</b>	<b>135.77</b>	<b>494.44</b>	<b>341.05</b>
<b>7</b>	<b>Net Profit for the period after tax (5-6)</b>	<b>585.66</b>	<b>287.23</b>	<b>434.10</b>	<b>1,311.52</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	(15.13)	0.16	(0.27)	(14.65)	0.63
	(ii) Income tax related to items no (i) above	3.81	(0.04)	0.07	3.69	(0.16)
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(11.32)</b>	<b>0.12</b>	<b>(0.20)</b>	<b>(10.96)</b>	<b>0.47</b>
<b>9</b>	<b>Total Comprehensive Income for the period (net of tax) (7+8)</b>	<b>574.34</b>	<b>287.35</b>	<b>433.90</b>	<b>1,300.56</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>11</b>	<b>Other Equity</b>				<b>5,887.77</b>	<b>4,587.21</b>
<b>12</b>	<b>EPS ₹ - (Not Annualised)</b>					
	- Basic	0.71	0.35	0.52	1.58	1.22
	- Diluted	0.71	0.35	0.52	1.58	1.22

For Medico Remedies Limited

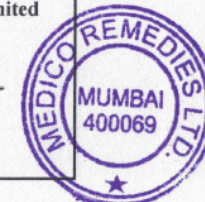
*Harsh Mehta*

Harsh 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 )  
**Statement of Assets and Liabilities**

(Rs. In lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Audited	Audited
<b>I Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	2,009.89	2,053.07
(b) Capital work-in-progress	257.33	35.81
(c) Right of use assets	27.69	69.21
(d) Other intangible assets	3.64	6.62
(e) Financial assets		
(i) Investments	4.30	19.99
(ii) Other financial assets	84.07	85.49
(f) Deferred tax assets (net)	39.54	24.75
(g) Other non-current assets	22.12	17.48
<b>Total Non current Assets</b>	<b>2,448.57</b>	<b>2,312.42</b>
<b>Current Assets</b>		
(a) Inventories	3,001.58	2,672.64
(b) Financial assets		
(i) Investments	184.43	145.06
(ii) Trade receivables	8,199.24	5,718.07
(iii) Cash and cash equivalents	190.69	109.49
(iv) Bank balance (other (iii) above)	-	-
(v) Loans & Advances	28.25	18.59
(vi) Other financial assets	0.52	0.43
(c) Other current assets	1,287.06	1,003.22
<b>Total Current Assets</b>	<b>12,891.76</b>	<b>9,667.51</b>
<b>Total Assets</b>	<b>15,340.33</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	5,887.77	4,587.21
<b>Total Equity</b>	<b>7,547.45</b>	<b>6,246.89</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28.63	-
(ii) Lease Liability	-	36.88
<b>Total Non current liabilities</b>	<b>28.63</b>	<b>36.88</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,854.90	1,383.24
(ii) Lease Liability	36.88	49.84
(iii) Trade payables		
- dues of micro and small enterprises	221.40	318.14
- dues of other creditors	4,711.43	3,153.20
(b) Other current liabilities	664.18	621.51
(c) Current tax liabilities (net)	275.46	170.23
<b>Total Current Liabilities</b>	<b>7,764.26</b>	<b>5,696.15</b>
<b>Total Equity and Liabilities</b>	<b>15,340.33</b>	<b>11,979.93</b>

For Medico Remedies Limited

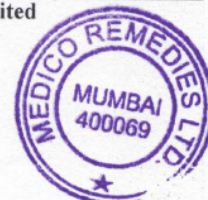
*Haresh Mehta*

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 )  
Statement of Cash Flows for the year ended 31st March, 2026

(Rs. In lakhs)

Particulars	2025-26	2024-25
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	1,311.52	1,009.32
Add: Provision for tax	-	-
Current tax	505.55	380.24
Deferred tax	(11.11)	(39.19)
Net profit before tax	1,805.96	1,350.37
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	309.46	303.01
Gratuity expenses routed through OCI	(14.65)	0.63
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.82)	0.02
Interest on Lease Liability	5.16	8.86
Creation / (Reversal) of Provision of Expected Credit Loss	(2.46)	(58.18)
Provision for doubtful debts	35.36	-
Interest Income	(13.49)	(10.46)
<b>Operating Profit before Working Capital Changes</b>	<b>2,124.53</b>	<b>1,594.24</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Financial Assets	(0.09)	(0.09)
Decrease/(Increase) in Other Assets (Current and Non-Current)	(288.48)	(398.24)
(Decrease)/Increase in Provision (Short term Loans and Advances)	(9.66)	1.01
(Decrease)/Increase in Provision (Current and Non-Current)	-	-
(Decrease)/Increase in Others (Current and Non-Current Liabilities)	147.90	379.84
(Decrease)/Increase in Trade Payable	1,461.49	320.14
(Decrease)/Increase in Borrowing	500.29	708.06
Decrease/(Increase) in Inventories	(328.94)	(1,038.92)
Decrease/(Increase) in Trade Receivables	(2,514.07)	(696.58)
<b>Cash Generated from Operations</b>	<b>1,092.97</b>	<b>869.45</b>
Tax Expenses	(505.55)	(380.24)
<b>Net Cash Flow from Operating Activities</b>	<b>587.42</b>	<b>489.21</b>
<b>B. Cash Flow from Investing Activities</b>		
Proceeds on sale of Property, Plant and Equipments	6.50	0.40
Interest Income	13.49	10.46
Loans/Deposits advanced to parties	1.43	(29.62)
Changes in Plan Assets / Effect of OCI	15.70	0.26
Purchase of Investments	(39.37)	(8.75)
Additions to Fixed Assets / Conversion of Capital WIP	(448.97)	(318.73)
<b>Net Cash Flow from Investing Activities</b>	<b>(451.23)</b>	<b>(345.99)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase in Lease Liability	-	-
Repayment of Lease Liability	(55.00)	(52.00)
<b>Net Cash Flow from Financing Activities</b>	<b>(55.00)</b>	<b>(52.00)</b>
<b>D. Net Cash Flow from Operating, Investing and Financing Activities</b>	<b>81.20</b>	<b>91.22</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>		
Cash on hand	14.28	16.14
Bank Balance	95.21	2.13
	<b>109.49</b>	<b>18.27</b>
<b>Cash and Cash Equivalent at the end of the year</b>		
Less: Cash on hand	10.33	14.28
Bank Balance	180.36	95.21
	<b>190.69</b>	<b>109.49</b>

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*

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

For Medico Remedies Limited

*Harshit Mehta*

**Harshit Mehta**  
Managing Director  
DIN: 05144280



**Notes:**

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on May 21, 2026 and subsequently approved by the Board of Directors at its meeting held on May 21, 2026. 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 31<sup>st</sup> March 2026 are balancing figures between the audited figures for the year ended 31<sup>st</sup> March 2026 and reviewed year to date figures up to nine month ended 31<sup>st</sup> December 2025.
3. The standalone financial results for the quarter ended on 31<sup>st</sup> March, 2026 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 31.03.2026	QE 31.12.2025
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales of products within India	274.48	689.73
2)	Sales of products Outside India	5364.29	5156.03
	Sub- Total	5638.77	5845.76

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 31<sup>st</sup> March 2026.
8. The result for the quarter ended March 31, 2026 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

*Hmehta*

Haresh Mehta  
Chairman and Whole Time Director  
DIN:01080289  
Place: Mumbai  
Date: May 21, 2026

*Hmehta*

Harshit Mehta  
Managing Director  
DIN:05144280  
Place: Mumbai  
Date: May 21, 2026

