



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: 23rd June, 2025

National Stock Exchange of India Limited

5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Scrip Code: MEDICO

Dear Sir/Madam,

Ref: Your email dated 22nd June, 2025

Sub: Reply to your email dated 22nd June, 2025 w.r.t. deficiency observed in the Financial Results submitted for the Quarter and Year ended 31st March, 2025

With reference to aforementioned subject, we would like to inform you that:

1. The Board Meeting of the Company was held on 8th May, 2025 for considering and approving the Audited Financial Results for the quarter and year ended 31st March, 2025 (“**Financial Results**”). The Company had submitted Outcome of Board Meeting including Financial Results vide Application Number 2025/May/91139/4126 on 8th May, 2025.
2. In reply to your query raised, please find point-wise clarification as below:

A. Financial results submitted is not as per format prescribed by SEBI-On the header of Cash Flow Statement, Statement of Assets and Liabilities is mentioned.

Clarification: Please note that in the header of erstwhile Cash Flow Statement, Statement of Assets and Liabilities was inadvertently mentioned and the same was uploaded on Stock Exchanges.

However, revised Financial Results, including Cash Flow Statement with proper header is enclosed and attached as Annexure.

We hope that the above clarification will suffice and further request you to take the same on your record.



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Thanking you,

Yours faithfully,

For MEDICO REMEDIES LIMITED

HARESH MEHTA

CHAIRMAN & WHOLE-TIME DIRECTOR

DIN: 01080289

Encl: as above

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
Board of Directors of
Medico Remedies Limited

Opinion

We have audited the accompanying quarterly and annual financial results of Medico Remedies Limited ('the Company') for the quarter ended March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2025, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2025, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 on the standalone financial results.

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 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.
- Obtain sufficient and appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.

UDIN: 25164370BMIEJR4675

For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W



CHINTAN V SHAH
Partner
Membership No.164370



Place: Mumbai
Date: 08.05.2025

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

Statement of audited Standalone Financial Results for the Year Ended on Mar 31, 2025

(Rs.in lakhs)

Sn	Particulars	Quarter ended			For the Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	(a) Revenue from Operations	4,130.33	3,948.99	4,132.28	15,094.06	14,492.07
	(b) Other Income	29.30	142.50	58.43	268.94	212.85
	Total Income (a+b)	4,159.62	4,091.49	4,190.71	15,363.00	14,704.91
2	Expenses					
	(a) Cost of raw materials consumed	2,941.66	3,092.90	2,965.01	11,139.04	10,609.89
	(b) Purchase of traded goods	55.86	33.39	71.02	209.69	177.07
	(c) Changes in inventories of finished goods, work-in progress and traded goods	-261.08	-260.14	2.96	-515.77	203.70
	(d) Employee Benefits Expense	158.15	187.58	136.37	627.65	592.03
	(e) Finance Costs	49.40	27.62	24.70	115.85	82.35
	(f) Depreciation and Amortisation Expense	76.56	76.41	73.79	303.01	287.94
	(g) Other Expenses	569.21	583.95	492.33	2,133.16	1,618.44
	Total expenses	3,589.76	3,741.70	3,766.20	14,012.63	13,571.42
3	Profit/(Loss) before Tax (1-2)	569.86	349.79	424.51	1,350.37	1,133.49
4	Income Tax expenses					
	a) Current Tax	187.70	79.14	119.22	380.24	316.64
	b) Deferred Tax [(charge)/(credit)]	-51.93	8.68	-4.62	-39.19	-12.24
	Total Tax Expenses	135.77	87.82	114.60	341.05	304.40
5	Profit/(Loss) for the period (3-4)	434.09	261.97	309.91	1,009.32	829.09
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods					
	Profit and Loss in subsequent periods					
	Re-measurement gain/(losses) on defined benefit Plans	-0.27	0.30	29.16	0.63	31.68
	Tax effect [(charge)/credit]	0.07	-0.07	-7.34	-0.16	-7.97
	Other comprehensive income/(loss) (net of tax)	-0.20	0.23	21.82	0.47	23.70
7	Total comprehensive income/(loss) for the period (5+6)	433.88	262.19	331.73	1,009.79	852.80
8	Paid-up equity share capital(Face value per share: Re.2/-) (No.in lakhs)	829.84	829.84	829.84	829.84	829.84
9	Other Equity excluding revaluation reserve as per the audited balance sheet				4,587.21	3,577.42
10	Earning per Equity Share of face value of Re.2/- each (Not Annualised)					
	Basic EPS (in Rs.)	0.52	0.32	0.37	1.22	1.00
	Diluted EPS (in Rs.)	0.52	0.32	0.37	1.22	1.00

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 Assets and Liabilities

	(Rs. in lakhs)	
Particulars	31.03.2025	31.03.2024
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	2,053.07	2,026.61
(b) Capital WIP	35.81	-
(c) Right of use assets	69.21	110.74
(d) Other intangible assets	6.62	12.05
(e) Intangible assets under development	-	-
(f) Financial assets		
(i) Investments	19.99	20.25
(ii) Loans and Advances	-	-
(iii) Other financial assets	85.49	55.87
(g) Deferred tax assets (net)	24.75	-
(h) Other non-current assets	17.48	22.69
SUB-TOTAL	2,312.42	2,248.22
CURRENT ASSETS		
(a) Inventories	2,672.64	1,633.72
(b) Financial assets		
(i) Current Investments	145.06	136.31
(ii) Trade receivables	5,718.07	4,963.30
(iii) Cash and cash equivalents	109.49	18.27
(iv) Bank balance (other than above)	-	-
(v) Loans receivables	18.59	19.60
(vi) Other financial assets	0.43	0.34
(c) Other current assets	1,003.22	599.77
SUB-TOTAL	9,667.51	7,371.31
TOTAL ASSETS	11,979.93	9,619.53
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,659.68	1,659.68
Other Equity	4,587.21	3,577.42
Total Equity	6,246.89	5,237.10
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	36.88	86.72
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	14.29
(d) Other Non-Current Liabilities	-	-
SUB-TOTAL	36.88	101.01
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,383.24	675.18
(ii) Lease Liability	49.84	43.14
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	318.14	437.49
Total outstanding dues of creditors other than micro enterprises and	3,153.20	2,713.71
(iii) Other financial liabilities		
(b) Provisions		
(c) Other current liabilities	621.51	300.32
(d) Current tax liabilities (net)	170.23	111.57
SUB-TOTAL	5,696.15	4,281.43
TOTAL EQUITY AND LIABILITY	11,979.93	9,619.53

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
CASH FLOW STATEMENT

(Rs. in lakhs)

PARTICULARS		2024-25	2023-24
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit after Tax	1,009.32	829.09
	<u>Add: Provision for Tax</u>		
	Current Tax	380.24	316.64
	Deferred Tax	-39.19	-12.24
	Net profit before Tax	1,350.37	1,133.49
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
	<u>Add: Depreciation</u>	303.01	287.94
	Gratuity Expense routed through OCI	0.63	-
	(Profit)/Loss on Sale of Fixed Assets	0.02	-0.34
	Interest on Lease Liability	8.86	12.04
	<u>Less: Creation/(Reversal) of provision on Expected credit Loss</u>	-58.18	62.62
	Interest Income	-10.46	-9.37
	Operating profits before working capital changes	1,594.24	1,486.38
	<u>Changes in Working Capital</u>		
	Other Financial Assets	-0.09	24.98
	Other Current/Non-Current Assets	-398.24	38.92
	Short Term Loans & Advances	1.01	-4.38
	Provisions	-	-10.10
	Other Current/Non Current Liabilities	379.84	131.32
	Trade Payables	320.14	52.62
	Short Term Borrowings	708.06	-134.15
	Inventory	-1,038.92	336.15
	Trade Receivables	-696.58	-1,361.31
	Cash generated from operations	869.45	560.43
	<u>Less: Tax Expense</u>	-380.24	-316.64
	NET CASH FLOW FROM OPERATING ACTIVITIES	489.21	243.79
II)	CASH FLOW FROM INVESTING ACTIVITIES		
	<u>Add: Sale of Fixed Assets</u>	0.40	0.80
	Interest Income	10.46	9.37
	<u>Less: Loans/Deposits advanced to parties</u>	-29.62	
	Investment in Plan Assets	0.26	-20.25
	Purchase of Investments	-8.75	-9.75
	Addition to Fixed Assets/Conversion of Capital WIP	-318.73	-247.83
III)	NET CASH FLOW FROM INVESTING ACTIVITIES	-345.99	-267.66
	CASH FLOW FROM FINANCING ACTIVITIES		
	<u>Less: Repayment of Lease Liability</u>	-52.00	-49.00
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES	-52.00	-49.00
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	91.22	-72.87
	<u>Add: Cash & Cash Equivalent at the beginning of the year</u>		
	Cash on Hand	16.14	14.29
	Bank Balance	2.13	76.85
		18.27	91.14
	<u>Less: Cash & Cash Equivalent at the end of the year</u>		
	Cash on Hand	14.28	16.14
	Bank Balance	95.21	2.13
		109.49	18.27

For Medico Remedies Limited

Hmehta

Haresh Mehta
Chairman and Whole Time Director
DIN:01080289

For Medico Remedies Limited

Hmehta

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 May 08, 2025 and subsequently approved by the Board of Directors at its meeting held on May 08, 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 31st March 2025 are balancing figures between the audited figures for the year ended 31st March 2025 and reviewed year to date figures upto nine month ended 31st December 2024.
3. The standalone financial results for the quarter ended on 31st March, 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 31.03.2025	QE 31.12.2024
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales of products within India	628.52	71.47
2)	Sales of products Outside India	3457.77	3842.90
	Sub- Total	4086.29	3914.37

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 31st March 2025.
8. The results for the quarter ended March 31, 2025 is available on the BSE Limited website (URL: www.bseindia.com), NSE Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.medicoremedies.com)

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

Haresh Mehta

Haresh Mehta
Chairman and Whole Time Director
DIN:01080289

Place: Mumbai
Date: 08.05.2025

Harshit Mehta

Harshit Mehta
Managing Director
DIN:05144280

Place: Mumbai
Date: 08.05.2025

