

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2024-2025

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BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole-Time Director
Mr. Harshit Haresh Mehta	Managing Director
Mr. Rishit Haresh Mehta	Whole-Time Director
Mrs. Rita Haresh Mehta	Woman Non-Executive Director
Mr. Deepak Maganlal Vekaria	Non-Executive Independent Director
Mr. Bharat Nathalal Rathod	Non-Executive Independent Director
Mr. Deepesh Rajesh Shah	Non-Executive Independent Director
Mr. Kunal Tushar Vora [#]	Non-Executive Independent Director
Mr. Anuj Kishore Mody [^]	Non-Executive Independent Director

[#]Appointed w.e.f. 13th August, 2024

[^]Appointed w.e.f. 12th November, 2024

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi^{\$}

Mr. Hasan Bohra[@]

^{\$}Resigned w.e.f. 31st October, 2024

[@]Appointed w.e.f. 12th November, 2024

STAUTORY AUDITORS

V. J. Shah & Co.

Chartered Accountants
401-406, 'K' Building,
24 Walchand Hirachand Marg,
Ballard Estate, CST
Mumbai - 400001

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

INTERNAL AUDITORS

Soni Shah and Associates LLP

1112, 11th Floor, Solaris One (Erstwhile
Hubtown Solaris), N.S. Phadke Marg,
Opp. Teli Gali, Andheri (West),
Mumbai - 400069

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited

Corp Office: 304 Sai Sadan 3rd Floor
76 - 78, Mody Street, Fort,
Mumbai – 400001

REGISTERED OFFICE

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri East, Mumbai - 400069

PLANT LOCATION

Plot no. 7, 8 & 9,
Dewan & Sons,
Udyog Nagar, Lokmanya Nagar,
Palghar West-401404

Notice is hereby given that the Thirty First Annual General Meeting of the Members of Medico Remedies Limited will be held on **Monday, 8th September, 2025** at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2025, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2 - Appointment of Director

To appoint a Director in place of Mr. Rishit Mehta (DIN: 07121224) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3: Appointment of M/s. Shah Shroff & Associates, Chartered Accountants as the Statutory Auditors of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, consent of the members be and is hereby accorded to appoint M/s. Shah Shroff & Associates, Chartered Accountants (Firm Registration No. 128920W) as Statutory Auditors of the Company, to hold office for a period of five consecutive financial years from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the Board of Directors and Auditors.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

Item No. 4: Appointment of Ms. Shreya Shah, Practicing Company Secretary, Mumbai (COP No.: 15859), as the Secretarial Auditor of the Company for a term of five consecutive years

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

consent of the members be and is hereby accorded to appoint Ms. Shreya Shah, Practicing Company Secretary, Mumbai (COP No.: 15859) as Secretarial Auditor of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 5: Re-appointment of Mr. Harshit Mehta (DIN: 05144280) as Managing Director of the Company

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force) read with Schedule V of the Act and based on the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded, to re-appoint Mr. Harshit Mehta (DIN: 05144280) as Managing Director of the Company for a further period of three years w.e.f. 17th September, 2025 upto 17th September, 2028, whose office shall be liable to retirement by rotation.”

“RESOLVED FURTHER THAT the approval of the members be and is hereby accorded for the payment of remuneration, benefits, perquisites and allowances as under:

REMUNERATION

a) Basic Salary:

In the scale of Rs. 3,00,000/- to Rs. 6,00,000/- per month with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (a) above, Mr. Harshit Mehta shall be entitled to perquisites and allowances which will not be included in the computation of ceiling of the remuneration specified above:

- i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961;
- ii. Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time;
- iii. Earned/privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company;
- iv. Such other perquisites, allowances, benefits and amenities as per the policy/rules of the

Company in force and/or as may be approved by the Board from time to time.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c) Reimbursement of Expenses

Expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.”

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Harshit Mehta's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope, quantum of remuneration, perquisites, benefits and allowances payable to Mr. Harshit Mehta in the light of further progress of the Company which shall be within the above mentioned approved scales and in accordance with the provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution to give effect to this resolution.”

Item No. 6: Continuation of Directorship of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-Time Director on attaining 70 years of age

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder and based on the recommendation of Nomination and Remuneration Committee and on receipt of approval from the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-Time Director of the company beyond the age of 70 years till the expiry of his current term

upto 17th September, 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 7: Appointment of Mr. Maheshkumar Darji (DIN: 11220436) as Executive Director of the Company

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force) read with Schedule V of the Act and based on the recommendation of Nomination and Remuneration Committee at their meeting held on 30th July, 2025 and pursuant to the approval of the Board received on 30th July, 2025, Mr. Maheshkumar Darji (DIN: 11220436) who was appointed as Additional Executive Director on the Board of the Company with effect from 30th July, 2025, in terms of provisions of Section 161 of the Act, and who holds office as an Additional Executive Director up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as Executive Director of the Company, for a period of three years w.e.f. 30th July, 2025 upto 29th July, 2028, whose office shall be liable to retirement by rotation.”

“RESOLVED FURTHER THAT the approval of the members be and is hereby accorded for the payment of remuneration, benefits, perquisites and allowances as under:

REMUNERATION

a) Basic Salary:

Not exceeding Rs. 24,00,000/- per annum with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (a) above, Mr. Maheshkumar Darji shall be entitled to perquisites and allowances which will not be included in the computation of ceiling of the remuneration specified above:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of leave at the end of the tenure

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Maheshkumar Darji's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope, quantum of remuneration, perquisites, benefits and allowances payable to Mr. Maheshkumar Darji in the light of further progress of the Company which shall be within the above mentioned approved scales and in accordance with the provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution to give effect to this resolution.”

For and On Behalf of Board of Directors

Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069.

Date: 30th July, 2025

Place: Mumbai

Notes:

1. In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 2/2022 dated 5th May, 2022 read with MCA General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 respectively and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).
2. 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 through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals/ HUF/ NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution / Authorisation, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to cs.hpsanghvi@outlook.com with a copy marked to Company’s Registrar and Share Transfer Agent (“RTA”) i.e. Cameo Corporate Services Limited at investor@cameoindia.com.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since there was no unpaid/unclaimed dividend last year, the provisions of Section 125 of the Companies Act, 2013 w.r.t. transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF) do not apply.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), in respect of Special business(s) to be transacted at the AGM, is annexed hereto and forms part of this Notice.
8. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Secretarial

Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice.

9. Closure of Books:

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 2nd September, 2025 to Monday, 8th September, 2025 (both days inclusive).

- 10.** The voting rights of members shall be in proportion to their shareholding in the Company as on the cut-off date of Sunday, 31st August, 2025.
- 11.** As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their DP(s) and Member holding shares in physical form are required to fill and submit Form No. SH-13 (available on request) with the Company's RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form. ISR-3 or SH-14, as the case may be.
- 12.** Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), bank details, NECS, mandates, nominations etc., to their Depository Participant. Member holding shares in physical form are requested to intimate any of the above changes to the Company's RTA.
- 13.** Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to address their queries in writing to Company on secretarialmrl@gmail.com at least 7 days before the date of the meeting i.e. before Monday, 1st September, 2025, so that the information required may be made available at the meeting to the extent possible.
- 14.** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://medicoremedies.com/annual.html> and on the website of BSE Limited at www.bseindia.com and NSE Limited www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.
- 15.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

16. Relevant documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 31st Annual General Meeting.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.

18. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, 5th September, 2025 at 9:00 A.M. and ends on Sunday, 7th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Sunday, 31st August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date 31st August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
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NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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.com 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.hpsanghvi@outlook.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarialmrl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of

Aadhar Card) to secretarialmrl@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarialmrl@gmail.com. The Speaker Registration will remain open upto 1st September, 2025. Only those members who are registered will be allowed to express their views or ask questions. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
6. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
7. Please remember speaking serial number and start your conversation with panelist only when moderator of the meeting/ management will announce the name and serial number for speaking by switching on video mode and audio of your device.

19. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Ownership maintained by the RTA/Depositories, as the case may be, as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat this Notice for information purpose only.

20. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

21. Scrutinizer's Report:

- a. Mr. Haresh Sanghvi., Practicing Company Secretary (Membership No. 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner.
- b. The Scrutinizer shall after the conclusion of voting at the AGM, count the votes cast during the AGM and unblock the votes cast through remote e-voting and issue, within two working days of conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- c. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website <https://medicoremedies.com/general.html> within two working days of passing of the resolutions at the 31st Annual General Meeting of the Company and shall be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company

are listed.

For and On Behalf of Board of Directors

Sd/-

Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069

Date: 30th July, 2025

Place: Mumbai

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE
COMPANIES ACT, 2013**

Item No. 3:

The members of the Company at its Annual General Meeting (AGM) held on 30th September, 2020 had appointed V. J. Shah & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of 26th AGM till the conclusion of the ensuing 31st AGM of the Company.

Since M/s. V.J. Shah & Co has completed their 2 term of five consecutive years as Statutory Auditors of the Company, they are ineligible for re-appointment as Statutory Auditors of the Company as per the provisions of Section 139 of the Act.

Accordingly, the Board of Directors based on recommendation of Audit Committee proposes appointment of M/s. Shah Shroff & Associates (Firm Registration No. 128920W) as Statutory Auditors of the Company for a period of 5 years starting from the Conclusion of ensuing 31st AGM till the Conclusion of 36th AGM of the Company.

Your Company has obtained consent of M/s. Shah Shroff & Associates and a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

M/s. Shah Shroff & Associates will be paid fees (excluding taxes and OPE) of Rs. 3,00,000/- (Rupees Three Lakhs Only) for conducting statutory audit for FY 2025-26 which shall be subject to revision during their proposed tenure in such manner and to such extent as may be mutually agreed between the Board of Directors and Auditors.

In the opinion of the Board, M/s. Shah Shroff & Associates possess the relevant expertise and experience which is commensurate with the size and requirements of the Company and Board recommends the passing of resolutions at Item No. 3 of the Notice as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4:

In accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice. Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), every listed entity and its material

unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended w.e.f. 13th December, 2024 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which further provided that an Individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years subject to obtaining shareholders' approval at the ensuing General Meeting.

The Board of Directors of the Company at its meeting held on 8th May, 2025, had appointed Mr. Haresh Sanghvi (FCS No. 2259/ CoP 3675) as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 till 2029-30 subject to the approval of members at the ensuing AGM of the Company. However, Mr. Haresh Sanghvi has resigned as Secretarial Auditor of the Company on medical grounds w.e.f. 30th July, 2025.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent and a certificate from Ms. Shreya Shah, Practicing Company Secretary, confirming that she satisfies the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shreya Shah, Practicing Company Secretary, has confirmed that she holds a valid peer review certificate issued by the Peer Review Board of ICSI.

Accordingly, the Board of Directors at its meeting held on 30th July, 2025, after considering the expertise and experience of Ms. Shreya Shah, Practicing Company Secretary, (ACS No. 39409/ CoP 15859, Peer Review No. 1696/2022), has proposed her appointment as Secretarial Auditor of the Company. The proposed appointment is for a term of five consecutive years from FY 2025-26 till 2029-30.

Ms. Shreya Shah is a member of Institute of Company Secretaries of India. She is Practicing Company Secretary with work experience of over 10+ years. She has excellent track record in providing specialized services in the areas of Corporate Law, matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances, etc.

It is proposed to pay professional fees of Rs. 80,000/- (Rupees Eighty Thousand only) plus out of pocket expenses and applicable taxes, to Ms. Shreya Shah, Practicing Company Secretary, for carrying out the Secretarial Audit of the Company for the Financial Year 2025-26. The term of the appointment of the Secretarial Auditor is for a period of 5 (Five) years. The remuneration for subsequent years would be mutually agreed and approved by the Board.

In the opinion of the Board, Ms. Shreya Shah possesses the relevant expertise and experience which is commensurate with the size and requirements of the Company and Board recommends the passing of resolution at Item No. 4 of the Notice as an Ordinary Resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

Mr. Harshit Mehta (DIN: 05144280) was appointed as Managing Director of the Company for a further period of three years w.e.f. 17th September, 2022. The said term of office of Mr. Harshit Mehta will expire on 17th September, 2025. The Board of Directors of the Company (“the Board”), at their meeting held on 30th July, 2025, on recommendation of Nomination and Remuneration Committee, has, subject to approval of members, re-appointed Mr. Harshit Mehta as the Managing Director, for a further period of 3 (three) years from the expiry of his present term i.e. w.e.f. 17th September, 2025 and hold office upto 17th September, 2028.

Mr. Harshit Mehta has over 15+ years’ experience in handling Marketing and Export departments of the Company. It would be in the interest of the Company to continue to avail his considerable expertise. Mr. Harshit Mehta 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 his re-appointment and is not disqualified from being appointed as a director in terms of Section 164 of the Act. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Details of Mr. Harshit Mehta pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are provided in the “**Annexure to Item No. 5, 6 & 7**” to the Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the members as a Special Resolution.

Except for Mr. Harshit Mehta and his relatives, none of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 6:

Mr. Haresh Mehta is the Chairman & Whole-Time Director of the Company, and was re-appointed as the Chairman & Whole-Time Director w.e.f. 17th September, 2023 for consecutive period of 3 years.

Pursuant to section 196(3)(a) of the Act, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years unless a special resolution is passed to that effect by the members of the Company.

Mr. Haresh Mehta (DIN: 01080289) has attained the age of 70 years in August, 2025 and continuation of his Chairmanship and Directorship is subject to the approval by the Members by Special Resolution. The Board of Directors at their meeting held on 30th July, 2025 considered that given his background and experience and contributions made by him during his directorship and

being an integral part of the Board, it is desirable to continue the directorship of Mr. Haresh Mehta as a Chairman & Whole-Time Director of the Company. Mr. Haresh Mehta is not disqualified from being appointed as a director in terms of Section 164 of the Act. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Hence, the approval of the Members is sought for the continuation of his Directorship on the Board of the Company beyond the age of 70 years till the expiry of his current term upto 17th September, 2026.

Details of Mr. Haresh Mehta pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are provided in the “**Annexure to Item No. 5, 6 & 7**” to the Notice.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the members as a Special Resolution.

Except for Mr. Haresh Mehta and his relatives, none of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 7:

Pursuant to provisions of Section 161 of the Companies Act, 2013 (“Act”) read with the applicable rules made thereunder, the Board of Directors at their meeting held on 30th July, 2025 based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Maheshkumar Darji (DIN: 11220436), as an Additional Executive Director of the Company for a period of three w.e.f. 30th July, 2025 upto 29th July, 2028, whose office shall be liable to retirement by rotation.

Pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the listed entity shall ensure that the approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier and accordingly, approval of the members is sought for appointment of Mr. Maheshkumar Darji as an Executive Director of the Company for a period of three years w.e.f. 30th July, 2025 upto 29th July, 2028.

In accordance with the provisions of Section 161 of the Act, Mr. Maheshkumar Darji holds office up to the date of ensuing 31st AGM. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Maheshkumar Darji for the office of a Director of the Company.

Mr. Maheshkumar Darji has an experience of over 20 years in the pharmaceutical industry. He is presently working with the Company as General Manager – Plant (Dist. - Palghar) and oversees day-to-day operations at the Plant. It would be in the interest of the Company to avail his

considerable expertise. Mr. Maheshkumar Darji satisfies all the conditions set out in Part-I of Schedule V to Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and is not disqualified from being appointed as a director in terms of Section 164 of the Act. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Details of Mr. Maheshkumar Darji pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are provided in the “**Annexure to Item No. 5, 6 & 7**” to the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Except for Mr. Maheshkumar Darji and his immediate relatives, none of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

For and On Behalf of Board of Directors

Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069

Date: 30th July, 2025

Place: Mumbai

ANNEXURE TO ITEM NO. 5, 6 & 7

Particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Harshit Mehta	Ms. Haresh Mehta	Mr. Maheshkumar Darji
DIN	05144280	01080289	11220436
Date of Birth	11/09/1985	17/08/1955	14/12/1976
Age	39 Years	70 Years	49 Years
Nationality	Indian	Indian	Indian
Date of Appointment in current designation	25/09/2017	15/09/2017	30/07/2025
Terms and conditions for Appointment/Re-appointment	As mentioned in the resolution and explanatory statement	As mentioned in the resolution and explanatory statement	As mentioned in the resolution and explanatory statement
Brief Resume, Qualification & Experience and Expertise in specific functional areas	He has experience of over 15+ years in handling Marketing and Export departments of the Company. He has Bachelor's Degree of Pharmacy from the University of Mumbai and also holds Diploma in Family Business Management from S P Jain Institute, Mumbai.	He is a founding member of our Company. He now looks after the Financial and Legal departments of our Company. He has an experience of over 45+ years in the pharmaceutical industry. He has Bachelor's Degree of Pharmacy from the University of Bombay and a diploma holder in Industrial Management from Xavier Institute of Management.	He has an experience of over 20 years in the pharmaceutical industry. He is presently working with the Company as General Manager – Plant (Dist. - Palghar) and oversees day-to-day operations at the Plant. He has Bachelor's Degree of Science from North Gujarat University, Aurangabad in 1997 and also Master's Degree of Science from North Gujarat University in 1999.

Name of Director	Mr. Harshit Mehta	Ms. Haresh Mehta	Mr. Maheshkumar Darji
Directorships held in other Companies as on 31st March, 2025 (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	NIL	NIL	NIL
Membership/ Chairmanship of other Public Companies	NIL	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Number of shares held in the Company as on 31st March, 2025			
By self:	95,20,000	1,72,29,200	NIL
Beneficial owner:	NIL	NIL	NIL
Relationship between directors inter-se	Immediate relative of Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Haresh Mehta, Directors of the Company.	Immediate relative of Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Harshit Mehta, Directors of the Company	None
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Please refer explanatory statement to Item No. 5	Please refer explanatory statement to Item No. 6	Please refer explanatory statement to Item No. 7

Name of Director	Mr. Harshit Mehta	Ms. Haresh Mehta	Mr. Maheshkumar Darji
Number of Board Meeting attended during the year	5/5	5/5	Not Applicable

For and On Behalf of Board of Directors

Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069.

Date: 30th July, 2025

Place: Mumbai

DIRECTORS' REPORT

To,
The Members
MEDICO REMEDIES LIMITED

The Board of Directors take pleasure in presenting the 31st Annual Report of Medico Remedies Limited (“Company”) together with the Audited Financial Statements for the Financial Year (“FY”) ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

Particulars	FY 2024-25	(Rs. in Lakhs) FY 2023-24
Total Income	15,363	14,704
Less: Total Expenses	(14,012)	(13,571)
Profit Before Tax	1,350	1,133
Less: Provision for Tax	(341)	(304)
Profit After Tax	1,009	829

2. OVERVIEW OF COMPANY'S PERFORMANCE

During the year under review, the Company has recorded total turnover of Rs. 15,094 Lakhs (PY Rs. 14,492 Lakhs). The Net profit after tax of the Company for FY under review is Rs. 1,009 Lakhs (PY Rs. 829 Lakhs).

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Company has not transferred any amount to General Reserve for the FY 2024-25.

4. DIVIDEND

The Directors have not recommended any dividend for the FY 2024-25.

5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the FY under review.

6. PUBLIC DEPOSITS

During the FY under review, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits within the purview of section 73 of the Companies Act, 2013 and rules made thereunder.

7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2025, the Company does not have any Subsidiary, Joint venture or Associate Companies.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statement relates and the date of the report.

9. ANNUAL RETURN

The Annual Return pursuant to Section 92(3) read with Section 134(3)(a) of the Act is available on Company's website at <https://medicoremedies.com/annual.html>

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition of the Board

The Board is constituted in accordance with the requirements of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

b) Induction to the Board

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, appointed Mr. Kunal Vora (DIN: 10741410) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 13th August, 2024. The shareholders of the Company approved the appointment of Mr. Kunal Vora as an Independent Director of the Company by way of a Special Resolution in the Annual General Meeting held on 5th September 2024, for the abovementioned tenure.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, the Board, in accordance with the provisions of Section 196, 197 read with Schedule V to the Act and applicable SEBI Listing Regulations, appointed Mr. Dayanand Mathapati (DIN: 10741417) as an Executive Director of the Company, for a term of three consecutive years commencing from 13th August, 2024. The shareholders of the Company approved the appointment of Mr. Dayanand Mathapati as an Executive Director of the Company by way of a Special Resolution in the Annual General Meeting held on 5th September 2024, for the abovementioned tenure.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the shareholders, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, appointed Mr. Anuj Mody (DIN: 08835177) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 12th November, 2024. The shareholders of the Company approved the appointment of Mr. Anuj Mody as an Independent Director of the Company by way of a Special Resolution on 30th January, 2025 by way of Postal Ballot, for the abovementioned tenure.

c) Appointment/Re-appointment of Directors in AGM

In terms of provisions of the Companies Act, 2013, Mr. Rishit Mehta (DIN: 07121224), will retire by rotation at the ensuing Annual General Meeting in pursuance of Section 152 of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the Company (“the Board”) recommends his re-appointment for your approval.

The term of Mr. Harshit Mehta (DIN: 05144280) as the Managing Director of the Company will expire on 17th September, 2025. The Board at their meeting held on 30th July, 2025, on recommendation of Nomination and Remuneration Committee, has, approved the re-appointment of Mr. Harshit Mehta as the Managing Director of the Company, for a further period of 3 (three) years from the expiry of his present term i.e. with effect from 17th September, 2025 and hold office upto 17th September, 2028. The Board recommends his re-appointment for your approval.

Mr. Haresh Mehta (DIN: 01080289) Chairman & Whole-Time Director of the Company will attain the age of seventy years in the month of August, 2025. As per the provisions of Section 196 of the Act read with rules thereunder, the continuation of employment of any person as Whole-Time Director who has attained the age of seventy years requires approval from the shareholders through special resolution. Accordingly, the Board at their meeting held on 30th July, 2025, on recommendation of Nomination and Remuneration Committee, has, approved the continuation of Mr. Haresh Mehta as the Chairman & Whole-Time Director of the Company, who has attained the age of seventy years. The Board recommends his continuation for your approval.

The Board at their meeting held on 30th July, 2025, on the recommendation of Nomination and Remuneration Committee, has, approved the appointment of Mr. Maheshkumar Darji (DIN: 11220436) as an Executive Director of the Company for a period of three years with effect from 30th July, 2025 subject to the approval of Members at the ensuing AGM of the Company. The Board recommends his appointment for your approval.

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of the Directors proposed to be appointed/re-appointed is given in the Notice convening 31st Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51), and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Harshit Mehta, Managing Director, Mr. Haresh Mehta, Chief Financial Officer and Mr. Hasan Bohra, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2025.

Mr. Dinesh Modi resigned as Company Secretary & Compliance Officer of the Company with effect from 1st November, 2024.

Mr. Hasan Bohra was appointed as Company Secretary & Compliance Officer of the Company with effect from 12th November, 2024.

d) Cessation

Mr. Ramesh Rughani (DIN: 0947793), resigned as an Independent Director of the Company with effect from close of business hours of 8th October, 2024.

Mr. Dayanand Mathapati (DIN: 10741417) resigned as an Executive Director of the Company with effect from 9th April, 2025.

e) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act and under Regulation 16 (1)(b) of Listing Regulations.

f) Board Meetings

During the year under review, the Company held Five Board Meetings and a separate meeting of Independent Directors. The details of meetings of the Board are provided in the Report on Corporate Governance which forms part of this Annual Report. The maximum interval between any two meetings did not exceed the gap prescribed under the Act read with Circulars issued thereunder.

g) Performance Evaluation of the Board

Pursuant to the provisions of the Act, and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees.

At the meeting of the Board all the relevant factors, that are material for evaluating the performance of Individual Directors, the Board and its various committees were discussed in detail. Various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc. were taken into consideration.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and Non-Independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

h) Committees of the Board

The Board has constituted a set of committees in accordance with the requirements of the Act. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The statutorily mandated committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The composition, terms of reference and other such necessary details of these Board level committees are provided in the Corporate Governance Report forming part of this Annual Report.

i) Nomination and Remuneration policy

Pursuant to the Provision of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation and on recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy on Criteria for Selection and Appointment of Directors, Senior Management Personnel and their remuneration. Nomination and Remuneration policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of the Company and the same is available on the Company's Website at https://medicoremedies.com/pdf/policy-of-appointment-medico_final.pdf

j) Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company has established a Vigil Mechanism for Directors and Employees by formulating Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. The said policy can be accessed on the Company's website at <https://medicoremedies.com/pdf/Whistle%20Blower%20Policy.pdf>

11. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2025 and confirm that:

- a. in the preparation of the annual accounts, for financial year 2024-25, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the directors had 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 at the end of the financial year and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework,

rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The Code is available on the Company's website at <https://medicoremedies.com/pdf/codeofpractices.pdf>

The Company Secretary appointed serves as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Matters related to the insider trading code are reported to the Audit Committee.

13. RISK MANAGEMENT

The Company implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that a robust system on risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

14. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with Section 135 of the Companies Act, 2013 ("the Act"), all the Companies having net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crores or more or net profit of Rs. 5 crores or more during the immediate preceding financial year, are required to spend 2% of the average profits of last three preceding Financial Years on Corporate Social Responsibility ("CSR") activities. The provisions of Section 135 of the Act are applicable to your company since your Company had a net profit of Rs. 5 crores or more during the immediate preceding financial year i.e. during the FY 2023-24.

As a part of its initiative under the CSR drive, the Company has undertaken projects in accordance with Schedule VII of the Act and the Company's CSR Policy. The CSR Policy is available on the Company's website at <https://medicoremedies.com/csr.html>. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as **Annexure - I** which forms integral part of this Report.

15. AUDITORS

a) Statutory Auditors & their Report:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s V. J. Shah & Co., Chartered Accountants, Mumbai (Firm Registration No. 109823W) were re-appointed as Statutory Auditors of the Company in 26th AGM held on 30th September, 2020 to hold office for a further tenure of 5 (five) consecutive years from the conclusion of 26th AGM till the conclusion of the 31st AGM of the Company to be held in the calendar year 2025.

The Board recommends appointment of M/s. Shah Shroff & Associates, Chartered Accountants, Mumbai (Firm Registration No. 128920W) as Statutory Auditors of the

Company to hold office from the conclusion of the 31st AGM till the conclusion of 36th AGM of the Company.

The Company has received a confirmation from them to the effect that their appointment from the FY 2025-26 will be within the prescribed limits u/s 141 of the Companies Act, 2013 and the Rules framed thereunder.

Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information. The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013.

b) Secretarial Auditor & their Report:

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) the Company had appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2025.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith and marked as '**Annexure - II**' to this Report. In the report, the Secretarial Auditor has observed the following:

- i. Section 161 of the Companies Act, 2013 - Delay in filing e-Form DIR-12 for registering regularization of appointment of Mr. Dayanand Mathapati and Mr. Kunal Vora as Directors at the AGM.

Directors Comments: Delay in filing was caused due to technical difficulties faced on uploading and filing the e-Form on MCA V3 portal.

- ii. Section 79 of the Companies Act, 2013 – Delay in filing e-Form CHG-1 for registering modification of Charge ID – 100207287 for availing credit facilities from Kotak Mahindra Bank Limited.

Directors Comments: Delay in filing was caused due to late receipt of relevant charge modification documents from the Bank.

Further, the Board of Directors of the Company has appointed Ms. Shreya Shah, Practicing Company Secretary (M. No. 39409/CoP: 15859), as the Secretarial Auditor of the Company for the period of 5 (five) consecutive years from Financial year 2025-26 till Financial year 2029-30 to carry out the audit of secretarial and related records of the Company, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

The Company has received consent letter along with peer reviewed certificate from Ms. Shreya Shah to act as the Secretarial Auditor for conducting an audit of the secretarial records of the Company for the period of 5 (five) consecutive years.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Haresh Sanghvi has been

submitted to the Stock Exchanges and is annexed herewith and marked as “**Annexure-III**” to this Report.

c) Internal Auditor & their reports

M/s. T.K. Shah & Associates, Chartered Accountants, resigned as the Internal Auditor of the Company with effect from 12th August, 2024.

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Soni Shah and Associates LLP, Chartered Accountants as the Internal Auditor of the Company.

The Internal Audit reports are reviewed by the Audit Committee on a periodic basis.

d) Reporting of fraud by Auditors

During the FY under review, the Auditors of the Company have not identified or reported any fraud as specified under Section 143(12) of the Companies Act, 2013 to the Audit Committee.

16. MAINTENANCE OF COST RECORDS

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to only maintain cost records and accordingly, such accounts and records are maintained.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

The Audit Committee evaluates the efficiency and adequacy of the financial control system in the company and strives to maintain the standards in the internal financial controls.

18. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

19. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties during the FY were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

20. SHARE CAPITAL:

Sub-Division/ Split of Equity Shares

During the FY under review, there were no changes in the capital structure of the Company.

Buy Back of Securities/ Sweat Equity/Employees Stock Option Plan

During the FY under review, the Company has not issued nor bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith and marked as “Annexure - IV”

22. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2025 and is attached to this Report and marked as “Annexure - V”.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

23. REPORT ON CORPORATE GOVERNANCE

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review forms an integral part of this Annual Report.

25. DISCLOSURE UNDER 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's premises through various practices and always endeavors to provide an environment that is free from discrimination. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2025, the Company has not received any complaints of sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed off during the year: Nil
- (d) Number of cases pending for more than 90 days: Nil
- (e) Number of cases pending at the end of the year: Nil

26. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leaves and maternity benefits thereunder.

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

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operation in future.

28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016) DURING THE YEAR ALONG WITH STATUS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application nor any proceeding is pending against the company under IBC, 2016.

29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, furnishing details in this regard, is not applicable.

30. STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance with the provisions of the various statutes is also made by the Managing Director. The Company ensures compliance of the Companies Act, 2013; SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and various statutory authorities on quarterly basis in the Board Meeting.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable mandatory Secretarial Standards.

31. APPRECIATION & ACKNOWLEDGEMENTS:

The Board of Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board

Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Date: 8th May, 2025

Place: Mumbai

Annexure I

1. A brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmers':

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. CSR Policy is aimed at demonstrating care for the community through its focus on education & skill development, eradicating hunger, poverty & malnutrition, health & wellness and environment sustainability including biodiversity, energy & water conservation. The projects undertaken by the Company are within the broad framework of schedule VII of the Companies Act, 2013.

The Terms of Reference of the Committee are as follows: -

- a) To frame the CSR Policy and its review from time- to-time.
- b) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- c) To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

2. The details of Composition of the CSR Committee:

Pursuant to Section 135 of the Companies Act amended vide Companies (Amendment) Act, 2020 dated 28th September, 2020, the requirement for constitution of the Corporate Social Responsibility Committee (CSR Committee) is not applicable since the amount to be spent (CSR expenditure obligation) by your company during Financial Year 2024-25 does not exceed INR Fifty Lakhs.

In this case, the functions of CSR Committee were discharged by the Board of Directors of your Company.

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:

Details	Web- Links
Composition of CSR committee	NA
CSR Policy	https://medicoremedies.com/pdf/Corporate-Social-Responsibility-Policy_Medico.pdf
CSR projects	https://medicoremedies.com/csr.html

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if Applicable- Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off (Rs. in Lakhs)	Amount set-off in the financial year, if any (Rs. in Lakhs)	Balance Amount (Rs. in Lakhs)
1	FY-1 (31-03-2024)	11.14	11.14	0

MEDICO REMEDIES LIMITED

2	FY-2 (31-03-2023)	0	0	0
3	FY-3 (31-03-2022)	0	0	0
	Total	11.14	11.14	0

6. **Average net Profits for last three years:** Rs. 932.77 Lakhs

7.

(a)	Two percent of average net profit of the company as per section 135(5)	Rs. 18.65 Lakhs
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
(c)	Amount required to be set off for the financial year, if any	Rs. 11.14 Lakhs
(d)	Total CSR obligation for the financial year (7a+7b-7c)	Rs. 7.51 Lakhs

8.

(a) The CSR amount spent or unspent for the financial year by the Company:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	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.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 15 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local area	Location of the project			Mode of implementation	Mode of implementation Through implementing agency
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area	State	District	Amount spent for the project (Rs. in Lakhs)	Mode of implementation	Name	CSR Registration number
1.	Support towards education for backward class people Development of	Promoting education including special education	YES	Maharashtra	Thane	2.00	NO	Kapurlal Tribhuvandas Charitable Trust	CSR00027321

MEDICO REMEDIES LIMITED

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Local area	Location of the project			Mode of implementation	Mode of implementation Through implementing agency
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	State	District	Amount spent for the project (Rs. in Lakhs)	Mode of implementation	Mode of implementation Through implementing agency	Name	CSR Registration number
	Babaji Jadhav Smarak School								
2.	Support towards education for backward class people Development of Ashram School	Promoting education including special education	YES	Maharashtra	Palghar	5.00	NO	Kapurlal Tribhuvandas Charitable Trust	CSR00027321
3	Contribution to Ambulance Maratha Life Foundation	Promoting preventive health care	YES	Maharashtra	Mumbai suburban	7.16	NO	Kapurlal Tribhuvandas Charitable Trust	CSR00027321
4	Foodgrains distribution to poor people	Eradicating Hunger, Poverty, Malnutrition, promoting healthcare including preventive healthcare	YES	Maharashtra	Mumbai suburban	0.84	NO	Kapurlal Tribhuvandas Charitable Trust	CSR00027321
						15.00			

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 15 Lakhs

(g) The details of the amount available for set off for the financial year, if any

Sl. No.	Particulars	Rs (in lakhs)
(i)	Total CSR obligation for the financial year	7.51
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.49
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.49

9 (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the Asset so created or acquired through CSR spent in the financial year: Not applicable

11. Reason(s), if the company has failed to spend two per cent of the average net profit as Per Section 135(5): Not Applicable

For and on behalf of the Board

Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Date: 8th May, 2025

Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

The Members,
MEDICO REMEDIES LIMITED
1105/1106, 11th Floor, Hubtown Solaris,
Opp. Telli Galli, N S Phadke Marg,
Andheri East, Mumbai - 400069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDICO REMEDIES LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2025. 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.

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 31st March 2025, 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:

1. 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 31st March 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (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 and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (vi) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings were not attracted during the year under review;

4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with

the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in **Annexure -A** to this report.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except:

A. Delayed filing of following e-Forms:

- i. e-Form DIR-12 vide SRN AB0829322 dated 23rd September, 2024 for registering regularization of appointment of Mr. Dayanand Mathapati and Mr. Kunal Vora as Directors at the AGM; and
- ii. e-Form CHG-1 vide SRN AA9783449 dated 14th August, 2024 for registering modification of Charge ID – 100207287 for availing credit facilities from Kotak Mahindra Bank Limited.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

I further report that:

- 1. 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.
- 2. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice, 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.

3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259G000298247
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

Note: This report is to be read with **ANNEXURE-A** and my letter of even date which is annexed as **ANNEXURE-B** and forms an integral part of this report.

ANNEXURE- A

List of applicable laws to the Company

- a)** The following laws and regulations, as amended from time to time, are applicable specifically to the Company given its business:
 - i. The Drugs & Cosmetics Act, 1940;
 - ii. The Drugs (Control), Act, 1950;
 - iii. The Narcotics Drugs and Psychotropic Substances Act, 1985;
 - iv. The Pharmacy Act, 1948;
 - v. The Drugs and Magic remedies (Objectionable Advertisements) Act, 1954;
 - vi. The Poisons Act, 1919;
 - vii. The Petroleum Act, 1934;
 - viii. The Legal Metrology Act, 2009;
 - ix. The Indian Boiler Act, 1923;
- b)** All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws as applicable.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259G000298247
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

ANNEXURE- B

The Members,
MEDICO REMEDIES LIMITED
1105/1106, 11th Floor, Hubtown Solaris Opp.
Telli Galli, N S Phadke Marg,
Andheri East, Mumbai - 400069

My report of even date 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 my 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. We 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. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
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.

Sd/-

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259G000298247
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

**Secretarial Compliance Report
of
MEDICO REMEDIES LIMITED
(CIN: L24230MH1994PLC077187)
for the year ended 31st March, 2025**

[Pursuant to Circular CIR/CFD/CMDI/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MEDICO REMEDIES LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Haresh Sanghvi** have examined:

- (a) the documents and records made available to me and explanation provided by **Medico Remedies Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd.,
- (c) website of the listed entity, and
- (d) any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015"); and
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2025 (“Period”) under review:

- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

I hereby report that, during the Review period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
NIL									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not applicable

II. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	
	<ul style="list-style-type: none"> Timely dissemination of the documents/information under a separate section on the website 	Yes	
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies	NA	The Listed Entity does not have any subsidiary during the Review period
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	NA	Audit Committee during the Review period.
9.	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	NA	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There is no resignation of statutory auditors during the period under review.
13.	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance note etc.

I further, report that disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations were not applicable during the period under review.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259G000298225
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY

(i) Steps taken by the company on conservation of energy

Many steps towards energy conservation have been taken & implemented successfully.

- a. Automatic power factor control (APFC) panel installed to ensure power factor more than 99.5 %
- b. All MS lines of compressed air replaced by PPRC lines to stop leakages. This stops minute leakages due to corrosion & substantial power is saved.
- c. Water quality is improved to reduce scaling of lines, hence increased cooling effect.
- d. Old inefficient air compressor is replaced by new latest technology-based air compressor to improve efficiency.
- e. Additionally, company is planning to install boiler and generator of high capacity, to improve output with fuel efficiency.

(ii) Steps taken by the company for utilising alternate sources of energy

- a. The Company has installed 300KW solar system for alternate source of energy.

(iii) Capital investment on energy conservation equipments

- a. Solar system is the largest investment for energy conservation.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

(i) Efforts made towards technology absorption, adaption and innovation:

- a. Company has invited quotations from various suppliers to install solar panels on the roof of factory building. This will save electricity bill every month substantially to large extent.
- b. Company has installed zero discharge ETP system to protect environment and control pollution.

(ii) Benefits derived as a result of the above:

- a. Company is contributing towards minimizing the pollution
- b. Saving on electricity and using natural energy

(iii)No technology was imported in the last three years

(iv)Expenditure incurred on Research and Development:

Company has talented and skillful experienced person to develop new formulations with stability and efficacy of product as well as doing research & development to improve existing formulations to make it cost effective and more stable during shelf life.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning	(FOB) Rs. 136,19,31,099/-
Foreign Exchange Outgo	For expenses Rs. 65,48,797/-
	For Purchases Rs. 17,45,71,284/-

For and on behalf of the Board

Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN:01080289

Date: 8th May, 2025

Place: Mumbai

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2024-25	% increase in Remuneration in the financial year 2024-25	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director & CFO)	58,86,000	-	34.52
2	Harshit Mehta (Managing Director)	49,02,500	-	28.75
3	Rishit Mehta (Whole-time Director)	48,80,900	-	28.63
4	Rita Mehta (Non-Executive Non-Independent Director)	-	-	-
5	Mr. Deepak Vekaria (Independent Director)	16,000	62.50	-
6	Mr. Bharat Rathod (Independent Director)	16,000	62.50	-
7	Mr. Ramesh Rughani (Independent Director) [#]	6,000	-	-
8	Mr. Deepesh Shah (Independent Director)	16,000	62.50	-
9	Mr. Dayanand Mathapati (Executive Director) [@]	8,12,300	19.24	4.76
10	Mr. Kunal Vora (Independent Director) [*]	10,000	-	-
11	Mr. Anuj Mody (Independent Director) [^]	-	-	-
12	Mr. Dinesh Modi (Company Secretary) ^{\$}	1,05,000	-	-
13	Mr. Hasan Bohra (Company Secretary) [!]	1,25,000	-	-

[#]Resigned w.e.f. close of business hours of 8th October, 2024. Since his remuneration for FY 2024-25 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

[@]Appointed w.e.f. 13th August, 2024 and resigned w.e.f. close of business hours of 9th April, 2025.

^{*}Appointed w.e.f. 13th August, 2024. Since his remuneration for FY 2024-25 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

[^]Appointed w.e.f. 12th November, 2024. Since his remuneration for FY 2024-25 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

^{\$}Resigned w.e.f. close of business hours of 31st October, 2024. Since his remuneration for FY 2024-25 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

[']Appointed w.e.f. 12th November, 2024. Since his remuneration for FY 2024-25 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

2. The percentage increase in the median remuneration of employees in the financial year:

The % increase in median remuneration of employee is 0.21%.

3. The number of permanent employees on the rolls of company:

213 employees on the rolls of Company as on 31st March, 2025.

4. 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 percentile increase in the salaries of employees other than the managerial personnel in F.Y. 2024-25

26.64%

Average percentile increase in managerial remuneration in F.Y. 2024-25

Nil

Justification

The same is due to increase in salaries of employees

5. Affirmation that the remuneration is as per the remuneration policy of the company

Remuneration paid during the year ended 31st March, 2025 is as per Remuneration policy of the Company.

For and on behalf of the Board

Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Date: 8th May, 2025

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management is pleased to announce about increase in production & registration of products in foreign countries & exports of ointments & cream (external preparation) and about receiving World Health Organization Good Manufacturing Practices. (WHO GMP) certificate for this manufacturing Facilities. This will yield increase in revenue & earnings in the coming years.

Also management is pleased to announce, receiving of govt. permissions to erect mfg. facilities for production of Beta lactam (Penicillin) products in adjoining plots Nos. 15 & 16 & started construction of 3 storey building for this purpose & reached to plinth level of RCC bldg. & expect to complete construction in 18 Months period. In this newly constructed bldg. management has planned production of additional range of products i.e., Amoxicillin with potassium clavulanate tablets & dry syrup & this will give substantial growth in sales turnover & profitability of company.

Global spending on medicines is projected to grow at a compound annual growth rate (CAGR) of 3-6% in the next three years, reaching over US\$ 3.8 Trillion in total market size by 2028. Growth in the global pharmaceutical market will continue to be led by the US and pharmerging markets. The pharmaceutical landscape has undergone a massive transformation with the emergence of new technologies, cost-effective, and more efficient manufacturing approaches

While new product launches, especially speciality products, will be the key growth catalyst in developed markets, pharmerging market expansion will be driven by multiple factors. These factors comprise improving per capita income, increasing healthcare awareness, ageing population and rising incidence of chronic ailments. The product mix in the developed world will continue to shift towards specialty and orphan products. Emerging technologies are enabling healthcare providers to innovate and engage better with key stakeholders.

a. Industry structure and developments

India's pharma exports grew by 9.40 percent to Rs.30466 million USD during year 2024/25, Our Union Minister Piyush Goyal highlighted that India has been serving as the 'pharmacy of the world'. "Indian pharma companies enabled by their price competitiveness and good quality, have made a global mark, with 60 percent of the world's vaccines and 20 percent of generic medicines coming from India," the commerce ministry said. India ranks third worldwide for production in terms of volume and 14th by value. The current market size of the domestic pharmaceutical industry is around \$50 billion and is likely to touched \$130 billion by 2030. The share of pharmaceuticals and drugs in global exports is 30 billion USD in FY 2024-25

The Indian government has taken few initiatives to support the Indian pharmaceutical industry. Initiatives such as the production linked incentive (PLI) schemes, medical device and bulk drug parks are likely to boost domestic production of active pharmaceutical ingredients (APIs), biopharmaceuticals, complex generics, patented drugs, and various medical devices and transform India as the global manufacturing hub. This is a major step towards realizing its vision of "Aatmanirbhar Bharat".

In the 2020-30 period as it is expected that the Indian pharmaceutical industry will grow at a CAGR of 12.3 per cent to reach at USD130 billion. To achieve this ambitious target, a collaborative effort is required from all the industry stakeholders – the healthcare providers, physicians, payers, policymakers, pharma companies, academic institutions and a range of

service providers offering solutions pertaining to logistics and distribution, packaging, and other ancillary services.

b. Opportunities and Threats

The Board of your company comprises of highly qualified technocrats with experience of industry for more than 2 decade and hence can assure secured growth. Company is planning to increase capacities in existing plant as well as take over some existing units to cater the need of additional manufacturing capabilities to execute orders in time.

Strategic Location of Manufacturing Units:

Our Company has three (3) manufacturing units in the State of Maharashtra. All Units are strategically located with the following benefits:

- Raw materials sourced domestically are easily available from the manufacturers located in Maharashtra.
- Procurement of raw materials is less time consuming and comparatively cheaper.
- Skilled and semi-skilled workers are easily available in Palghar, Maharashtra in view of the large number of industries located in these areas.
- Government has created various infrastructural facilities conducive for growth of Manufacturing Companies.
- Government gave incentive of RODTEP to pharmaceutical industry since last 2 years and this incentive will increase profitability of your company in the coming years.

The major threats, risks and concerns which may have impact on Company's business are as follows:

- Unforeseen circumstances like natural calamities- floods, earthquakes, closure due to violence, war etc
- Keeping Up with Technology
- Easy availability of Counterfeit Drugs
- Challenging US generics pricing environment, driven by customer consolidation and higher competitive intensity, on account of faster pace of generic drug approvals by the USFDA.
- Significant volatility in the forex market, especially for emerging market currencies, may adversely impact reported growth of these markets, even though they may be recording growth in local currency terms.
- Interest rate fluctuations and high rates on inflation
- Intellectual Property (IP) infringement and leakage
- Delay in the government spending on infrastructure
- Talent risk due to huge demand for talent globally and attrition

Further, Pharmaceutical manufacturing industry is competitive industry and reflects with demand-supply chain, trusted quality, and customer confidence is directly linked with economic factors like consumer reliance, technology and its upgradation etc.

c. Segment-wise or product-wise performance

The Company operates in single segment of manufacturing medicines including Antihypertensive Antidiabetics Antibiotics Diuretics, Antimalarials, NSAIDS Tablets, Antiretrovirals, Anti-Ulcer Drugs and Antacids Tablets, so many drugs used for treatment of so many diseases for oral use as well as external preparations like creams & ointments which includes anti-infectives, antifungals, antibiotics, steroid preparations etc. Additionally company has independent mfg. facility for mfg. of all B-Lactam products.

d. Outlook

With rising export share, CARE Ratings has projected India's pharma industry to grow at about 11% in next two years to reach a size of over \$60 billion. The main factors that are expected to drive the growth of industry are (a) ability to leverage the opportunity available for Indian pharma companies due to expiry of the patent drugs across the globe, (b) ebbing of regulatory risks, (c) adoption of various strategies to de-risk from dependency on China for key raw materials, (d) increasing trend in PE investments, and (e) solid fundamentals of the industry.

India's pharmaceuticals market (IPM) is expected to grow between 6 and 8 per cent on a year-on-year (YoY) basis in FY25. In a research note, India Ratings and Research (Ind-Ra) said it has maintained a neutral outlook for the Indian pharmaceutical sector for FY25.

Large players are adequately capitalised to make bigger investments to adjust for the ongoing fundamental shift in market opportunities. Cost-cutting measures remain a priority for Indian companies. However, interim disruptions such as high raw material costs and logistic expenses will put pressure on the level of free cash flow generated. With the significant improvement in the free cash flow generated in the near term, M&A activities will continue to provide inorganic push in FY25.

e. Internal control systems and their adequacy

To increase stringent controls on inventory & proper checks on system your company has installed ERP solutions program this year & implementation Started.

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operation, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with the level of responsibility. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control systems.

g. Discussion on financial performance with respect to operational performance.

The highlight of financial performance is discussed in the Director's Report. The Audit Committee also reviews financial performance of the Company from time to time.

f. Material developments in Human Resources / Industrial Relations front, including number of people employed

The company's belief in trust, transparency and teamwork has yielded improvement in employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of benchmarks in industry. The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders. The Company has developed an environment of harmonious and cordial relations with its employees. Due to the presence of such a culture, there is no communication gap between the employees and the Management. Loyalty also flows out giving the Company comfortable space to explore new opportunities in the International markets and tap the sectors untouched.

g. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios

RATIO	FY 2024-25	FY 2023-24
DEBTORS TURNOVER	2.83	3.38
INVENTORY TURNOVER	5.53	6.10
INTEREST COVERAGE RATIO	20.35	26.82
CURRENT RATIO	1.70	1.72
DEBT EQUITY RATIO	0.22	0.00
OPERATING PROFIT MARGIN	0.09	0.08
NET PROFIT MARGIN	0.07	0.06
RETURN ON NETWORTH	0.18	0.16

Explanations for variation of 25% or more in Key Financial Ratios: Not Applicable

h. Caution Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward looking statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and information

MEDICO REMEDIES LIMITED

technology system, Government policy and several other factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

For and on behalf of the Board

Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Date: 8th May, 2025

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

1) COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. Corporate Governance, as a concept, has gained considerable importance of late, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law. The Companies Act, 2013 ('the Act') and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have strengthened the framework of Corporate Governance for India.

At Medico Remedies Limited, it has been a constant endeavor to follow the principles of transparency, accountability, ethical business conduct and integrity in functioning to achieve excellence in Corporate Governance, which leads to enhancing the value of all stakeholders. The Company has formulated, to ensure the high ethical and moral standards, code of business ethics and code on prohibition of insider trading. The Company conducts its activities in a manner that is fair and transparent and perceived to be such by others and has always complied with the code of Corporate Governance.

2) BOARD OF DIRECTORS:

2.1 Composition and categories of Directors:

The Company has broad based Board of Directors, constituted in compliance with the Act and SEBI (Listing Regulations) and in accordance with highest standards of Corporate Governance in its management, which ensures judicious mix of Directors.

Details of the Composition of the Board of Directors as on 31st March, 2025 are stated below:

Sr. No	Name	Designation/ Category of Directors
1	Mr. Haresh Kapurlal Mehta	Chairman & Whole Time Director (Promoter)
2	Mr. Harshit Haresh Mehta	Managing Director (Promoter)
3	Mr. Rishit Haresh Mehta	Whole Time Director
4	Dayanand Shivshankar Mathapati*	Executive Director
5	Ms. Rita Haresh Mehta	Non-Independent, Non-Executive Director (Promoter)
6	Mr. Deepak Maganlal Vekaria	Independent, Non-Executive Director
7	Mr. Bharat Nathalal Rathod	Independent, Non-Executive Director
8	Mr. Ramesh Narandas Rughani [#]	Independent, Non-Executive Director
9	Mr. Deepesh Rajesh Shah	Independent, Non-Executive Director
10	Mr. Kunal Tushar Vora [@]	Independent, Non-Executive Director

MEDICO REMEDIES LIMITED

11	Mr. Anuj Kishore Mody [^]	Independent, Non-Executive Director
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**Mr. Dayanand Mathapati was appointed as Executive Director w.e.f. 13th August, 2024 and resigned as Executive Director w.e.f. 9th April, 2025.*

#*Mr. Ramesh Rughani resigned as Non-Executive Independent Director w.e.f. 8th October, 2024 due to his pre-occupation and further he has confirmed that there was no other material reason for his resignation other than mentioned above for his resignation.*

@*Mr. Kunal Vora was appointed as a Non-Executive Independent Director w.e.f. 13th August, 2024.*

^*Mr. Anuj Mody was appointed as a Non-Executive Independent Director w.e.f. 12th November, 2024.*

2.2 Board Meetings, Attendance and other details:

During the financial year under review, Five Board Meetings were held on following dates:

9th May, 2024
26th December, 2024

12th August, 2024
5th February, 2025

12th November, 2024

The name and category of the Directors on the Board, their attendance at the Board Meetings held during the FY 24-25 and at the last Annual General Meeting held on 5th September, 2024 and the number of directorships, Committee Memberships/Chairmanships held by them in other Indian Public Companies and their shareholding as on 31st March, 2025 in the Company are given herein below: -

Name of Directors	DIN	Designation/Category of Directors	Attendance		No. of Directorship in Listed Entity including the Company	Committee position held in Indian Public Companies including the Company		No. of Equity Shares held
			No. of Board Meetings attended /held	A.G.M. held on 5 th September, 2024		Chairman	Member	
Mr. Haresh Mehta	01080289	Chairman & Whole Time Director	5/5	Yes	1	-	1	1,72,29,200
Mr. Harshit Mehta	05144280	Managing Director	5/5	Yes	1	-	1	95,20,000
Mr. Rishit Mehta	07121224	Whole Time Director	5/5	Yes	1	-	1	1,05,00,000
Mr. Dayanand Mathapati*	10741417	Executive Director	0/3	Yes	NA	NA	NA	-
Ms. Rita Mehta	01080344	Non-Independent, Non-Executive Director	5/5	Yes	1	-	-	68,28,000
Mr. Deepak Vekaria	07945925	Independent, Non-Executive Director	5/5	Yes	1	1	1	-
Mr. Bharat Rathod	07947531	Independent, Non-Executive Director	4/5	Yes	1	1	2	-

MEDICO REMEDIES LIMITED

Name of Directors	DIN	Designation/Category of Directors	Attendance		No. of Directorship in Listed Entity including the Company	Committee position held in Indian Public Companies including the Company		No. of Equity Shares held
			No. of Board Meetings attended /held	A.G.M. held on 5 th September, 2024		Chairman	Member	
Mr. Ramesh Rughani [#]	00947793	Independent, Non-Executive Director	1/2	Yes	NA	NA	NA	-
Mr. Deepesh Shah	07321104	Independent, Non-Executive Director	5/5	Yes	1	-	-	-
Mr. Kunal Vora [@]	10741410	Independent, Non-Executive Director	3/3	Y	1	-	1	19,545
Mr. Anuj Mody [^]	08835177	Independent, Non-Executive Director	2/2	NA	1	-	-	-

*Mr. Dayanand Mathapti was appointed as Executive Director w.e.f. 13th August, 2024 and resigned as Executive Director w.e.f. 9th April, 2025.

#Mr. Ramesh Rughani resigned as Non-Executive Independent Director w.e.f. 8th October, 2024 due to his pre-occupation and further he has confirmed that there was no other material reason for his resignation other than mentioned above for his resignation.

@Mr. Kunal Vora was appointed as a Non-Executive Independent Director w.e.f. 13th August, 2024.

[^]Mr. Anuj Mody was appointed as a Non-Executive Independent Director w.e.f. 12th November, 2024.

Notes:

1. Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies. None of the Directors hold directorship in any other Listed entities as on 31st March, 2025.
2. In accordance with Regulation 26(1)(b) of SEBI (Listing Regulation), Membership/ Chairpersonship of only Audit Committee and Stakeholders Relationship Committee in all Indian Public Limited Companies have been considered. The number of directorships, committee membership(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.
3. Mr. Haresh Mehta, Mr. Harshit Mehta, Mr. Rishit Mehta, and Ms. Rita Mehta are related to each other in terms of Section 2 (77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014. No other directors are related inter-se.
4. The Company has not issued or allotted any convertible instruments during FY 2024-25.

2.3. Independent Directors

The Company has obtained declarations from its Independent Directors confirming their independence and stating that they are not aware of any circumstances or situations that could impair their ability to discharge their duties with objective independent judgement and without external influence. The Board of Directors confirm that in its opinion, the Independent Directors fulfill the terms and conditions specified in the Act and Listing Regulations in respect of their independence of the Management.

As stipulated by the Code of Independent Directors pursuant to Companies Act, 2013 and the SEBI (Listing Regulations), a separate meeting of the Independent Directors of the Company was

held on 5th February, 2025 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.4. Director's Familiarization programme:

The Familiarization programme enable the Independent Directors to understand the Company's business and operations in depth and to familiarize them with the process and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The details of familiarization programme of the independent Directors are available on the website of the Company at <https://medicoremedies.com/pdf/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

2.4 Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No	Area of Expertise	Description	Name of Directors who possess such skills/expertise/ competence
1	Business Industry &	Domain Knowledge in Business and understanding of business environment, optimising the development in the industry for improving Company's business	i. Mr. Haresh Mehta ii. Mr. Harshit Mehta iii. Mr. Rishit Mehta iv. Mr. Bharat Rathod v. Mr. Dayanand Mathapati*
2	Financial Expertise	Comprehensive understanding of financial accounting, capital allocation, resource utilization reporting and controls and analysis	i. Mr. Haresh Mehta ii. Mr. Deepak Vekaria iii. Mr. Ramesh Rughani [#] iv. Mrs. Rita Mehta v. Mr. Kunal Vora [@] vi. Mr. Anuj Mody [^]
3	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation	i. Mr. Haresh Mehta ii. Mr. Harshit Mehta iii. Mr. Deepesh Shah iv. Mr. Anuj Mody [^]
4	Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values	i. Mr. Haresh Mehta ii. Mr. Harshit Mehta

*Mr. Dayanand Mathapati was appointed as Executive Director w.e.f. 13th August, 2024 and resigned as Executive Director w.e.f. 9th April, 2025.

#*Mr. Ramesh Rughani resigned as Non-Executive Independent Director w.e.f. 8th October, 2024 due to his pre-occupation and further he has confirmed that there was no other material reason for his resignation other than mentioned above for his resignation.*

@*Mr. Kunal Vora was appointed as a Non-Executive Independent Director w.e.f. 13th August, 2024.*

^*Mr. Anuj Mody was appointed as a Non-Executive Independent Director w.e.f. 12th November, 2024.*

3) COMMITTEES OF THE BOARD:

The Committees of the Board are constituted as per the Act and Listing Regulations.

3.1 Audit Committee:

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act and rules framed thereunder. All the Members of the Committee are well versed with finance matters, accounts, company law and general business practices.

3.1.1 Brief description of Terms of reference

The terms of reference of Audit Committee broadly includes-

- (i) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - a) Any changes in accounting policies and practices.
 - b) Major accounting entries based on exercise of judgment by management.
 - c) Qualifications in draft audit report, if any.
 - d) The going concern assumption.
 - e) Compliance with accounting standards.
 - f) Compliance with Stock Exchange and legal requirements concerning financial statements.
 - g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
 - h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
 - i) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 - j) Discussion with external auditors before the audit commences, nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- k) Reviewing the Company's financial and risk management policies.
- l) Reviewing Insider trading mechanism.
- m) Grant of approval for Pre-Clearance of Trade as defined in the Board-approved "Code of Conduct for Insider Trading."
- n) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of no payment of declared dividends) and creditors.
- o) To approve the appointment of the Internal auditor after assessing the qualifications, experience, background, etc. of the candidate.

3.1.2 Composition and Attendance at the Meeting

The Audit Committee met 7 times during the year on 9th May, 2024, 12th August, 2024, 12th November, 2024, 5th February, 2025, 19th February, 2025, 3rd March, 2025 and 28th March, 2025. The 30th AGM of the Company which was held on 5th September, 2024, was attended by the Chairman of the Audit Committee.

The details on composition, names of the members, category of Directors and attendance by the members in the meetings held during the FY 24-25 are as follows: -

Sr. No.	Names of Members	Designation	Category of Director	No. of Meetings Attended
1	Mr. Deepak Vekaria	Chairman	Independent Non-Executive	7/7
2	Mr. Ramesh Rughani*	Member	Independent Non-Executive	1/2
3	Mr. Bharat Rathod	Member	Independent Non-Executive	6/7
4	Mr. Haresh Mehta	Member	Executive	7/7
5	Kunal Vora [#]	Member	Independent Non-Executive	4/4

**Mr. Ramesh Rughani resigned as Non-Executive Independent Director of the Company w.e.f. 8th October, 2024.*

[#]*Mr. Kunal Vora was appointed as a member of the Audit Committee with effect from 12th November, 2024.*

Internal Audit:

M/s. T. K. Shah & Associates, Internal Auditors of the Company have carried out the Internal Audit for FY 2024-25. The reports and findings of the Internal Audit are quarterly reviewed by the Audit Committee.

3.2 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act.

3.2.1 Brief description on Terms of reference

The terms of reference of Nomination and Remuneration Committee broadly includes:

- a) To determine the remuneration package for any Executive Directors as well as remuneration payable to the non-executive Directors from the year to year.
- b) To help in determining the appropriate size, diversity and composition of the Board.
- c) To recommend to the Board appointment/reappointment and removal of Directors.
- d) To frame criteria for determining qualifications, positive attributes and independence of Directors.
- e) To create an evaluation framework for Non-executive & Independent Directors and the Executive Board.
- f) Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

3.2.3 Composition and Attendance at the Meeting

The Committee met 2 times during the year on 12th August, 2024 and 12th November, 2024. The 30th AGM of the Company which was held on 5th September, 2024, was attended by the Chairman of the Nomination and Remuneration Committee. The details on composition, names of the members, category of Directors and attendance by the members in the meeting held during the FY 24-25 are as follows: -

Sr. No	Names of Members	Designation	Category of Director	No. of Meeting Attended
1	Mr. Ramesh Rughani*	Chairman	Independent Non-Executive	1/1
2	Mr. Deepak Vekaria [@]	Chairman	Independent Non-Executive	2/2
3	Mr. Bharat Rathod	Member	Independent Non-Executive	2/2
4	Mr. Kunal Vora [#]	Member	Independent Non-Executive	1/1

**Mr. Ramesh Rughani resigned as Non-Executive Independent Director of the Company w.e.f. 8th October, 2024.*

[@]*Mr. Deepak Vekaria was appointed as Chairman of the Nomination & Remuneration Committee with effect from 8th October, 2024.*

[#]*Mr. Kunal Vora was appointed as a member of the Nomination & Remuneration Committee with effect from 8th October, 2024.*

3.2.4 Remuneration Policy

The Remuneration Policy formulated in accordance with the Companies Act, 2013 and SEBI Listing Regulations and as recommended by Nomination and Remuneration Committee has been accepted by the Board of Directors and the same is also available on the Company's website at https://medicoremedies.com/pdf/policy-of-appointment-medico_final.pdf.

3.2.5 Performance evaluation criteria for independent directors

Pursuant to the provisions of the Act and the Listing Regulations, the Committee has laid down the manner in which formal annual evaluation of the performance of the Directors including independent Directors and its Committees has to be made.

A separate meeting of Independent Directors was also held to review:

- Performance of the Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board and its Committees includes aspects like structure, composition, effectiveness of processes & meetings and other measures. The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

3.2.6 Details of Remuneration paid to the Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2025 are as follows:

Name of Directors	Remuneration (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Haresh Mehta	58,86,000	-	-	58,86,000
Mr. Harshit Mehta	49,05,000	-	-	49,05,000
Mr. Rishit Mehta	49,05,000	-	-	49,05,000
Mr. Dayanand Mathapati	8,44,800	-	-	8,44,800
Ms. Rita Mehta	-	-	-	0
Mr. Deepak Vekaria	-	16,000	-	16,000
Mr. Bharat Rathod	-	16,000	-	16,000
Mr. Ramesh Rughani	-	6,000	-	6,000
Mr. Deepesh Shah	-	16,000	-	16,000
Mr. Kunal Vora	-	10,000	-	10,000
Mr. Anuj Mody	-	-	-	-

Notes:

1. *Sitting fees include payment of fees for attending Board/Committee Meetings.*
2. *The remuneration payments in the Company are made with an aim of rewarding performance, based on review of achievements. The remuneration levels are in consonance with the existing industry practices.*
3. *No provision of performance-linked variable pay for the FY 2024-25 is available to Managing Director and the Whole-time Director. There are no provisions for notice period and payment of severance fees. The Company has not granted any stock option to any of its Directors.*
4. *Payments to Non-Executive Independent Directors are decided, based on multiple criteria of seniority/experience, number of years on the Board, Board/Committee*

meetings attended, Director's position on the Company's Board/Committees, other relevant factors and performance of the Company.

5. *There are no pecuniary relationship or transactions between the Company and its Non-Executive -Independent Directors for the financial year under review.*

3.3 Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Companies Act.

3.3.1 Brief description on Terms of reference

The terms of reference of Stakeholders' Relationship Committee broadly includes:

- a) Redress Shareholders and Investors complaints.
- b) Review all matters connected with the share transfers.
- c) Review status of legal cases involving the investors where the Company has been made a party.

The Company's Registrar & Share Transfer Agents, M/s. Cameo Corporate Services Limited are fully equipped to carry out the transfers of shares and redress Investor complaints received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

3.3.2 Composition of the Committee

The Committee met once during the year on 26th December, 2024. The 30th AGM of the Company which was held on 5th September, 2024, was attended by the Chairman of the Stakeholders' Relationship Committee. The details on composition, names of the members, category of Directors and attendance by the members in the meeting during the FY 24-25 are as follows:

Sr. No.	Names of Members	Designation	Category	No. of Meeting Attended
1.	Mr. Bharat Rathod	Chairman	Independent Non-Executive	1/1
2.	Mr. Harshit Mehta	Member	Executive	1/1
3.	Mr. Rishit Mehta	Member	Executive	1/1

3.3.3 Details in respect of Compliance Officer:

Mr. Dinesh Modi, Company Secretary, acts as Compliance Officer of the Company upto 31st October, 2024.

Mr. Hasan Bohra, Company Secretary, acts as Compliance Officer of the Company with effect from 12th November, 2024.

3.3.4 Details of Investors Complaints received during F.Y. 2024-25 are as follows:

Sr. No.	Nature of Complaints	Whether Received	No. of Complaints Redressed	Pending Complaints as on 31st March, 2025
1.	Non-Receipt of Shares lodged for transfer/transmission	-	-	-
2.	Non- Receipt of Duplicate Share certificate	-	-	-
3.	Non- Receipt of Annual Report	5	5	0

4) GENERAL BODY MEETINGS:**4.1 Annual General Meeting**

The details of Annual General Meetings held in last 3 years along with the location and time of the AGMs is as below:

AGM	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED
30 th	05.09.24	4.00 PM	Meeting conducted through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) pursuant to the MCA Circulars	1. Appointment of Mr. Dayanand Mathapati (DIN: 10741417) as Executive Director of the Company 2. Appointment of Mr. Kunal Vora (DIN: 10741410) as an Independent Director of the Company
29 th	24.08.23	4.00 PM	Meeting conducted through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) pursuant to the MCA Circulars	1. Re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-time Director of the Company 2. Re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company
28 th	21.09.22	11.00 AM	1105/1106, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri (E) Mumbai – 400069	1. No special resolution passed at the 28 th AGM

4.2 Extraordinary General Meeting

During the year under review, no Resolution was passed through EOGM.

4.3 Postal Ballot

During the year under review, the following Resolution was passed by the Company through Postal Ballot:

- 1. Special Resolution: Appoint Mr. Anuj Mody as an Independent Director for period of five consecutive years**

Voting pattern:

Particulars	% of votes
Votes in favour of the Resolution	99.9994
Votes against the Resolution	0.0006

The Company had issued Postal Ballot Notice dated 26th December, 2024 to the Members seeking their approval on the aforesaid resolution. The Company engaged the services of National Securities Depository Limited (“NSDL”) as a service provider for extending the facility of e-Voting to enable the Members of the Company. The Board of Directors had appointed Mr. Haresh Sanghvi, Practising Company Secretary, (Membership No. F2259, CP No. 3675), to act as the Scrutiniser for Postal Ballot process. The voting period commenced on Wednesday, 1st January, 2025 at 9.00 a.m. (IST) and ended on Tuesday, 30th January, 2025 at 5.00 p.m (IST). The cut-off date, for the purpose of determining the number of Members was Friday, 20th December, 2024 and the total number of Members as on cut-off date was 14,015.

The consolidated results of the voting by Postal Ballot and e-voting were announced on 3rd February, 2025. The results are also displayed on the website of the Company at <https://medicoremedies.com/general.html> and also communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

4.4. Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

5) MEANS OF COMMUNICATION:

5.1 The Quarterly and Annual Results were submitted to the Stock Exchanges and published in Newspapers in accordance with the SEBI (Listing Regulations). The aforesaid financial results were sent to BSE and NSE where the Company’s securities are listed, immediately after these were approved by the Board.

5.2 The Company’s results are displayed on the Company’s website at <https://medicoremedies.com/financial.html>

5.3 Press releases and presentations made to the investors after the declaration of results are submitted to BSE and NSE as well as uploaded on the Company's website.

6) PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations during the Financial Year 2025 are as follows:

Name	Designation
Haresh Kapurlal Mehta	Chief Financial Officer
Dinesh Modi*	Company Secretary & Compliance Officer
Hasan Bohra [#]	Company Secretary & Compliance Officer
Shweta Mehta	Manager - Regulatory Affairs
Rajesh C. Chawda	Chief Accountant
Nilesh Misal	H.O.D. - Production (General)
Akhilesh Singh	H.O.D. - Production (B-lactum)

**Mr. Dinesh Modi resigned as Company Secretary & Compliance Officer with effect from 31st October, 2024.*

#Mr. Hasan Bohra appointed as Company Secretary & Compliance Officer with effect from 12th November, 2024

7) GENERAL SHAREHOLDER INFORMATION

7.1 Company Registration Details: CIN: L24230MH1994PLC077187

7.2 Annual General Meeting

Monday, 8th September, 2025 at 4:00 P.M. through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”)

7.3 Financial Year

The Company follows the period of 1st April to 31st March, as the Financial Year.

7.4 Tentative Schedule for declaration of results during the financial year 2025-26

First quarter	June 30, 2025- on or before August 14, 2025
Second quarter/Half Yearly	September 30, 2025 - on or before November 14, 2025
Third quarter/Nine months	December 31, 2025 - on or before February 14, 2026
Fourth quarter/Annual	on or before May 30, 2026

7.5 Book Closure date

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 2nd September, 2025 to Monday, 8th September, 2025 (both days inclusive).

7.6 Dividend Payment

No dividend is declared for the financial year ended 31st March 2025.

7.7 Unclaimed Shares/Dividend

During the year under review, the Company was not required to transfer any dividend to Investor Education and Protection Fund (IEPF) since no dividend declared during the lifetime of the Company is unclaimed or unpaid.

7.8 Listing on Stock Exchange

Equity Shares

Name of the Stock Exchange	Security code/ Symbol	ISIN	Payment of Annual Listing fees for the FY 24-25 (Y/N)
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	540937		Y
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	MEDICO	INE630Y01024	Y

B. Debentures/GDRs/ Warrants

The Company has not issued GDRs / ADRs / Warrants.

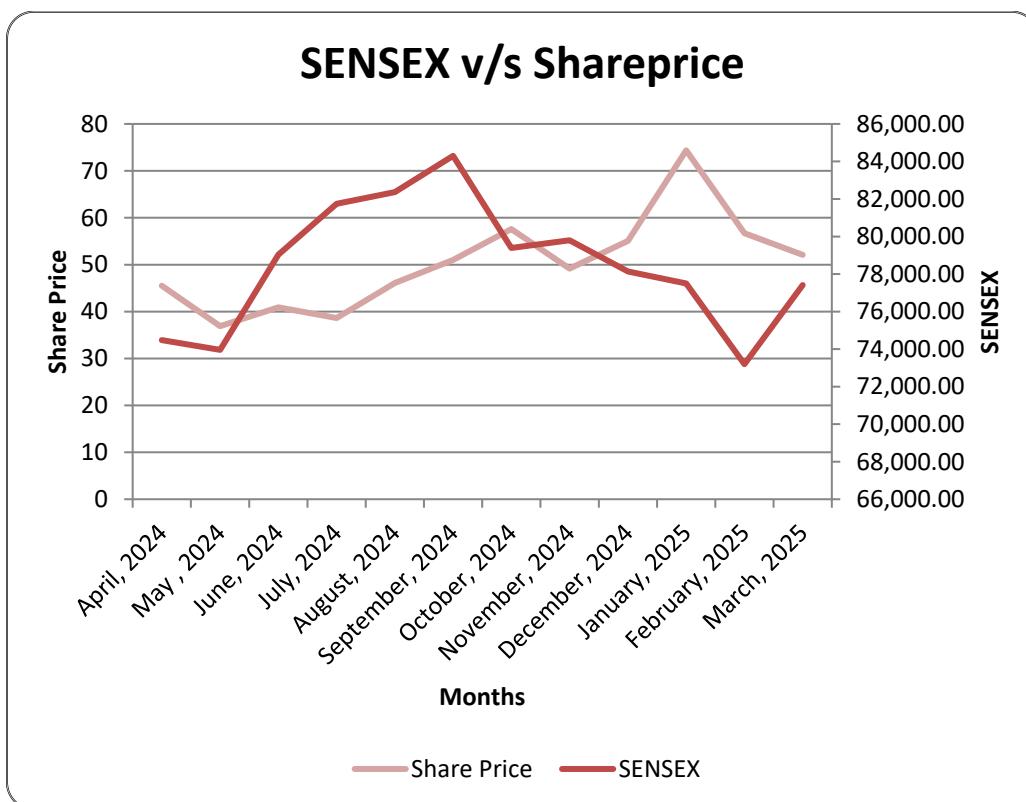
7.9 Market Price data-High/Low during each month of FY 24-25 on BSE and NSE:

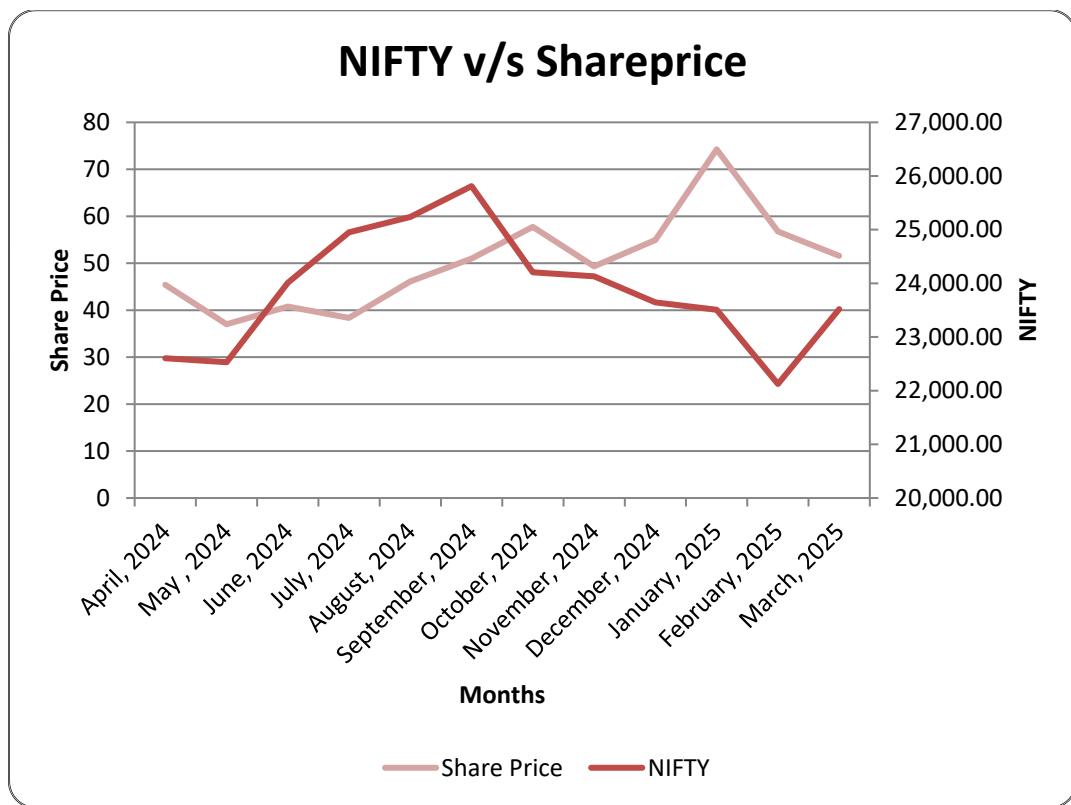
Market Price Data Month-wise	Share prices of the Company from April, 2024 to March, 2025			
	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2024	49.70	44.53	50.10	44.50
May, 2024	47.20	36.15	47.20	35.90
June, 2024	43.50	35.00	43.80	34.80
July, 2024	41.62	36.01	41.75	35.67
August, 2024	47.08	36.00	47.16	35.90

Market Month-wise	Share prices of the Company from April, 2024 to March, 2025			
	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
September, 2024	51.80	43.25	51.93	43.17
October, 2024	59.02	45.51	59.20	45.57
November, 2024	63.00	43.01	63.00	43.33
December, 2024	58.60	44.99	58.82	44.90
January, 2025	76.04	54.10	75.99	51.82
February, 2025	79.78	50.11	79.83	50.15
March, 2025	63.00	43.00	62.76	42.00

7.10 Performance in comparison to broad based indices:

The Chart below shows the comparison of your company's share price movement on BSE Sensex and NSE Nifty for the financial year ended 31st March 2025 (based on month end closing):





7.11 Registrar & Share Transfer Agents:

Cameo Corporate Services Limited

Registered Office:

Subramanian Building No. 1, Club House Road, Chennai - 600002

Ph: 044 2846 0390

Fax: 044 2846 0129

Regional Office:

304, Sai Sadan 3rd Floor

76 - 78, Mody Street, Fort, Mumbai – 400001

Ph:-022-22644325

Fax:-022 - 22644325

Contact Person: Mr. Prashant Sanil

Website: www.cameoindia.com

7.12 Share Transfer System

Shares sent for transfer in physical form, if any, are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order. Shares under objection are returned within two weeks. The Registrar and Transfer Agent considers the transfer proposals generally on a fortnight basis.

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.

7.13 Categories of Shareholding as on 31st March, 2025:

Categories	No of Shares	%
(A) Shareholding of Promoter and Promoter Group		
Promoter and Promoter Group	5,29,37,145	63.79
Total Shareholding of Promoter & Promoter Group (A)	5,29,37,145	63.79
(B) Public Shareholding		
(i) Institutions		
Banks / FI	0	0
Central Govt.	0	0
Total Public Institutions (B) (i)	0	0
(ii) Non Institutions		
Foreign Portfolio Investors	97,122	0.11
Individuals	1,83,67,539	22.13
NRI	3,04,948	0.36
Bodies Corporate	46,01,435	5.52
Alternative Investment Fund	11,279	0.01
Others IEPF/HUF/NBFC registered with RBI	66,64,532	8.08
Total Public Non Institution (B) (ii)	3,00,46,855	36.21
Total Public Shareholding (B)=(B)(i)+(B)(ii)	3,00,46,855	36.21
Total Shareholding (A) + (B)	8,29,84,000	100

7.14 Top Ten equity shareholders of the Company as on 31st March, 2025 (other than Promoters)

Sr. No.	Name of Shareholders	No of equity Shares held	% of holding
1	Ravi Goyal HUF	5678300	6.8427
2	Raavi Venture LLP	700000	0.8435
3	Aryaman Capital Markets Limited	650000	0.7833
4	NVS Brokerage Private Limited	622707	0.7504
5	Narendra Goel Jt1. Anand Goel Jt2. Rajendra Goel	615000	0.7411
6	Kanchan Rani	575000	0.6929
7	Satish Peter Dsouza	506000	0.6098
8	Mahendra Kantilal Shah HUF	480000	0.5784
9	Ravi Goyal	421700	0.5082
10	Money Logix Securities Private Limited	347000	0.4182

7.15 Distribution of Shareholding as on 31st March, 2025:

No. of equity Shares held	Shareholders		Total Shares	
	Number	% of Total	Shares	% of Total
1-100	10024	63.98	281761	0.34
101 – 500	3263	20.83	858481	1.03
501-1000	868	5.54	701083	0.84
1001 – 2000	559	3.57	857002	1.03
2001 – 3000	216	1.37	553043	0.67
3001 – 4000	109	0.70	385392	0.46
4001-5000	95	0.60	450729	0.54
5001-10000	200	1.28	1523231	1.84
10001 - And above	334	2.13	77373278	93.25
Total	15668	100.00	82984000	100.00

7.16 Dematerialization of Shares and Liquidity

The Company's shares are currently traded only in dematerialized form over BSE & NSE. To facilitate trading in dematerialized form, the Company has tied up with NSDL and CDSL. Shareholders can open account with any of the depository participants registered with any of these depositories. As on 31st March, 2025, 99.99% (8,29,81,200 Equity Shares) of the Company's equity shares were held in dematerialized form. The equity shares held by the promoter & promoter group in the Company have been fully dematerialized.

7.17 Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL. No discrepancies were noticed during these audits.

7.18 Outstanding GDR/ ADR / Warrants or any convertible instruments, conversion date and impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

7.19 Commodity price risk or foreign exchange risk and hedging activities:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid policies and seek to minimize the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective.

7.20 Plant Location

Plot no. 7, 8 & 9, Dewan & Sons,
Udyog Nagar, Lokmanya Nagar, Palghar [W]-401404

7.21 Address for Correspondence

Compliance Officer,
Medico Remedies Ltd,
1105/1106, Hubtown Solaris,
N.S. Phadke Marg, opp., Teligali,
Andheri East, Mumbai-400069

7.22 Credit ratings

There were no Credit Ratings availed by the Company for any of its debt facilities as on March 31, 2025.

8) DISCLOSURES:

8.1 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 in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The details of the transactions with related parties are placed before the Audit Committee from time to time.

The Board of Directors has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The same is displayed on the Company's website at https://medicoremedies.com/pdf2/RPT_POLICY%20FINAL.pdf

8.2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India or by any statutory authority on any matters related to capital markets during the last three years.

However, the Notices for the following alleged non-compliances were received from Stock exchanges and the status of the said Notices is as detailed below:

Sr. No	Particulars	Strictures/Penalties
FY 22-23		
1	Regulation 33 of LODR Regulations, 2015 - <i>Non-submission of audited financial results for the period on ended 31st March, 2022 to</i>	NSE levied penalty of INR 1,82,900/- vide its Letter Ref: NSE/LIST-SOP/COMB/FINES/0511 dated 29 th June, 2022

Sr. No	Particulars	Strictures/Penalties
	<i>National Stock Exchange of India Limited (NSE)</i>	Current Status: The waiver application was filed for the alleged non- compliance, which was approved and the entire penalty amount was waived off vide NSE Letter dated 5 th April, 2023.
2	Regulation 24A of LODR Regulations, 2015- <i>Non-submission of Annual Secretarial Compliance Report to BSE Limited for the year ended on 31st March, 2022</i>	BSE levied penalty of INR 70,800/- vide its Letter Ref: SOP-Review-June 2022 dated 29 th June, 2022 Current Status: The waiver application was filed for the alleged non- compliance, which was approved and the entire penalty amount was waived off vide BSE E-mail dated 7 th June, 2023.

8.3 Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and sub section (10) of the Act and in terms of Regulation 22 read with Regulation 4(2)(d)(iv) of Listing Regulations, the Company has in place a vigil mechanism for Directors and Employees and has adopted a Whistle Blower policy, to report genuine concerns about any wrongful conduct with respect to the Company or its business or affairs. This policy covers malpractices, misuse or abuse of authority, fraud, violation of company's policies or rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected or likely to be affected and formally reported by whistle blowers.

The Policy provides that all Protected Disclosures can be addressed to the Chairman of the Audit Committee in all the cases and to Whole-time Director / Chairman in exceptional cases. All protected disclosures under this policy will be recorded and thoroughly investigated. If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. During the year under review, no person was denied access to the audit committee.

The Whistleblower Policy is available on the Company's website at <https://edicoremedies.com/pdf/Whistle%20Blower%20Policy.pdf>

8.4 Status of compliance with mandatory requirements and Non-Mandatory Requirements

During the year, the Company has complied with the mandatory requirements as applicable to the Company under the Listing Regulations. The Company has adopted following non-mandatory requirements of Listing Regulations:

- i) Audit Qualification:** The Company is in regime of unqualified/unmodified financial statements.

ii) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee periodically to ensure independence of the Internal Audit function.

8.5 Code for prevention of Insider-Trading Practices

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. The Company has instituted a comprehensive code of conduct for its directors, management and officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be made while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters, that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results and other material events as per the Policy. Disclosure of shareholding is taken from all the directors and Designated Employees and other connected persons of the Company.

8.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The disclosure under this head is not applicable as the Company has not raised any funds through preferential allotment or qualified institutions placement during the period under review.

8.7 Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India/Ministry or Corporate Affairs or any such authority and the same is appended as an Annexure to this Report.

8.8 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons

During the year under review, the Board has accepted all the recommendations of all the Committees of the Board

8.9 Total fees paid to M/s. V. J. Shah & Co., Statutory Auditors:

Total fees (excluding taxes and OPE) for all services paid by the Company, to M/s. V. J. Shah & Co., Statutory Auditors, is Rs. 9,84,000/- (Rupees Nine Lakh Eighty Four Thousand Only).

8.10 Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complaints of sexual harassment of women at workplace were filed during the financial year 2024-25.

8.11 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

Since the listed entity has not advanced any loans to firms/companies in which directors are interested, the disclosure under this head is not applicable.

9) REVIEW OF DIRECTORS RESPONSIBILITY STATEMENT

The Board in its Report has confirmed that annual accounts for the year ended 31st March, 2025 have been prepared as per Indian Accounting Standard (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

10) CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached and forms part of the Annual Report.

11) CEO / CFO CERTIFICATE:

The CEO/ CFO Certificate under Regulation 17 (8) of SEBI (LODR) Regulations, 2015, for the FY 2024-25 is attached and forms part of the Annual Report.

12) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

For and on behalf of the Board of Directors

Sd/-

Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289

Place: Mumbai
Date: 8th May, 2025

Managing Director's Declaration for Compliance with Code of Conduct

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For Medico Remedies Limited

Sd/-
Harshit Mehta
Managing Director
DIN: 05144280

Place: Mumbai

Date: 8th May, 2025

Compliance Certificate
(Pursuant to Regulation 17(8) of SEBI(LODR) Regulations, 2015)

We, Mr. Harshit Mehta, Managing Director and Mr. Haresh Mehta, Chairman & Whole Time Director- CFO of Medico Remedies Limited ("the Company"), hereby certify that:

- a. We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Financial Year ended on 31st March, 2025 and confirm that:
 - i. these statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- b. There is, to the best of our knowledge and belief, no transaction entered into by the Company during the financial year ended 31st March, 2025, which is fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; and
- d. We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended 31st March, 2025, that there were:
 - i. no significant changes in Internal Control over financial reporting;
 - ii. no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and
 - iii. no instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended 31st March, 2025.

Sd/-

Mr. Harshit Mehta
Managing Director
DIN: 05144280

Sd/-

Mr. Haresh Mehta
Chairman & Whole Time Director-CFO
DIN: 01080289

Place: Mumbai
Date: 8th May, 2025

Certificate regarding compliance of conditions of Corporate Governance

To,
The Members of
MEDICO REMEDIES LIMITED,
Mumbai

I have examined the compliance of conditions of Corporate Governance by **Medico Remedies Limited** (“the Company”), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the financial year ended 31st March, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended 31st March, 2025.

I further state that this Certificate 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.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259G000298271
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

Certificate of Non-Disqualification of Directors

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

To,
The Members of
MEDICO REMEDIES LIMITED,
Mumbai

I have examined following documents for the purpose of issuing this Certificate-

- i. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii. Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "the relevant documents") of **Medico Remedies Limited**, bearing Corporate Identification Number (CIN) - L24230MH1994PLC077187, having its registered office at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri (East), Mumbai - 400069 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2025, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

Sr. no.	Name of the Directors	DIN	Date of appointment¹
1	Ramesh Narandas Rughani [#]	00947793	25/09/2017
2	Haresh Kapurlal Mehta	01080289	15/09/2017
3	Rita Haresh Mehta	01080344	08/12/1999
4	Harshit Haresh Mehta	05144280	14/12/2011
5	Rishit Hareshbhai Mehta	07121224	12/03/2015

MEDICO REMEDIES LIMITED

Sr. no.	Name of the Directors	DIN	Date of appointment ¹
6	Deepesh Rajesh Shah	07321104	22/04/2022
7	Deepak Maganlal Vekaria	07945925	25/09/2017
8	Bharat Nathalal Rathod	07947531	25/09/2017
9	Mr. Dayanand Mathapati*	10741417	13/08/2024
10	Mr. Kunal Vora [@]	10741410	13/08/2024
11	Mr. Anuj Mody [^]	08835177	12/11/2024

¹the date of appointment is as per the MCA Portal

#Mr. Ramesh Rughani ceased to be a Director w.e.f. 8th October, 2024.

*Mr. Dayanand Mathapati appointed as a Director w.e.f. 13th August, 2024 and ceased to be a Director w.e.f. 9th April, 2025.

@Mr. Kunal Vora appointed as a Director w.e.f. 13th August, 2024.

[^]Mr. Anuj Mody appointed as a Director w.e.f. 12th November, 2024.

I further state that such compliance 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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259G000298280
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of **MEDICO REMEDIES LIMITED**,

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Medico Remedies Limited (“the Company”), which comprises the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the cash flows statement and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 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 :

Key audit Matter 1- Accuracy of measurement of capital expenditure in light of substantial capital expenditure incurred

The company has incurred capital expenditure towards purchase / construction of tangible fixed assets amounting to Rs. 282.93/- lakhs during the financial year.

Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter.

How our audit addressed the key audit matter

- Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure
- We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.
- We tested the adherence to IND-AS 16 "Property, Plant & Equipment" and IND-AS 23 "Borrowing Costs" to verify accuracy of measurement of expenditure and adequacy of disclosures made.

Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 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 financial statements, including the disclosures, and whether the financial statements 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.

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 auditors' 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - g. 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 over financial reporting.
 - 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 Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were 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, 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, 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. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes in the database layer.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- i. 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 read with Schedule V of the Act.

UDIN: 25164370BMIEJS8848

**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

Annexure “A” Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of MEDICO REMEDIES LIMITED (‘the company’) for the year ended 31st March, 2025.

I) In respect of Property, Plant and Equipment and Intangible Assets:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets on the basis of available information.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II) In respect of Inventories:

- (a) As explained to us the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than those set out below:

(Rs. in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount as per books	Amount disclosed as statements	Difference	Reason for difference
Kotak Mahindra Bank	Refer Note below	Jun-24	3,886.45	3,886.98	(0.54)	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
Kotak Mahindra Bank		Sep-24	4,127.87	4,127.54	0.33	
Kotak Mahindra Bank		Dec-24	3,737.62	3,737.67	(0.04)	
Kotak Mahindra Bank		Mar-25	4,587.78	4,555.12	32.65	

Note on Nature of Current Asset offered as security

Secured by charge on all existing and future current assets and movable fixed assets, mortgage over factory land & building and personal guarantee of directors and promoters.

III) a. According to the information and explanations given to us and on the basis of examination of books and record by us,

- The Company has no subsidiaries, joint ventures and associates to which it has granted any loans or provided advances in the nature of loans or stood guarantee or provided security during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the order is not applicable.
- The company has only granted unsecured loans or advances in the nature of loans to employees as specified below:

Aggregate amount granted during the year	Amounts (Rs. In Lacs)
Staff Loans	10.03
Balance outstanding at the balance sheet date	
Staff Loans	18.59

b. According to the information and explanations given to us and on the basis of examination of books and record by us, the terms and conditions of the grant of loans and advances in the nature of loans, as referred to a(B) above, are not *prima facie* prejudicial to the interest of the company.

c. According to the information and explanations given to us and on the basis of examination of books and record by us, In respect of loans and advances in the nature of loans granted by the company, there is no predefined schedule for repayment of loans.

d. According to the information and explanations given to us and on the basis of examination of books and record by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.

e. No loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.

V) The Company has not accepted deposits or amounts which are deemed to be 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 and any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

VI) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, and are of the opinion that *prima facie*, the prescribed cost records have been made and maintained as per the documentary evidence provided by the management. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

VII) In respect of statutory dues:

- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax (including TDS), GST and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of income tax (including TDS), GST, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year, except as mentioned below:
 - (i) Demand under TDS as per Traces website is reflected as Rs. 3,21,420/-, the company is in process of identifying the reason for such demand and accordingly will resolve the same.
 - (ii) Demand along with accrued interest under Income Tax as per IT Website is erroneously reflected as Rs.20,01,752/- for AY 2010-11, as per information and explanation given to us and based on our audit procedures, the client has opted for Vivad se Vishwas Scheme for AY 2010-11 and no demand is yet to paid. The said issue is conveyed to the Income Tax Officer and accordingly the process to remove the same from online portal is ongoing.
 - (iii) There is Outstanding demand alongwith accrued interest on Income Tax website for Rs.6,699/- pertaining to AY 2023-24 and Rs.377/- for AY 2017-18.

VIII) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX) In respect of loans:

- (a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any bank, financial institution and Debentures holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion, and according to the information and explanations given to us, there were no term loans raised during the year hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company, *prima facie*, during the year did not use any funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(f) of the order is not applicable.

X) The company has not raised money by the way of initial public offer or further public offer (including debt instruments), nor has the company made any preferential allotment or private placement of shares therefore reporting under clause (x) of the said order is not applicable.

XI) (a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistleblower complaints received by the Company during the year and up to the date of this report.

XII) According to the information and explanations given to us, the company is not a Nidhi Company, therefore reporting under Clause 3(xii) of the said order is not applicable.

XIII) In our opinion and according to the information and explanations given to us, the Company complies with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- XIV) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013.
- XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- XVII) The company has not incurred any cash losses in the current financial period and in the immediately preceding financial year.
- XVIII) There has been no resignation of statutory auditor of the Company during the period.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization 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.
- XX) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (XX) of the Order is not applicable for the year.

UDIN: 25164370BMIEJS8848

**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

Annexure “B” Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

Opinion

We have audited the internal financial controls over financial reporting of Medico Remedies Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 (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 over financial reporting 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”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting 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 over financial reporting 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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 Over Financial Reporting

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.

UDIN: 25164370BMIEJS8848

**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)

Balance Sheet

As at 31st March, 2025

(Currency : Indian rupees in lakhs)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I	ASSETS			
	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	3	2,053.07	2,026.61
	(b) Capital work-in-progress	4	35.81	-
	(c) Investment Property			-
	(d) Goodwill			-
	(e) Right of use assets	5	69.21	110.74
	(f) Other intangible assets	6	6.62	12.05
	(g) Intangible assets under development		-	-
	(h) Biological assets other than bearer plants		-	-
	(i) Financial assets			
	(i) Investments	7	19.99	20.25
	(ii) Loans and Advances		-	-
	(iii) Other financial assets	9	85.49	55.87
	(ii) Deferred tax assets (net)	10.1	24.75	-
	(h) Other non-current assets	11	17.48	22.69
	SUB-TOTAL		2,312.42	2,248.22
	CURRENT ASSETS			
	(a) Inventories	12	2,672.64	1,633.72
	(b) Financial assets			
	(i) Investments	7	145.06	136.31
	(ii) Trade receivables	13	5,718.07	4,963.30
	(iii) Cash and cash equivalents	14	109.49	18.27
	(iv) Bank balance (other (iii) above)		-	-
	(v) Loans & Advances	8	18.59	19.60
	(vi) Other financial assets	9	0.43	0.34
	(c) Other current assets	11	1,003.22	599.77
	SUB-TOTAL		9,667.51	7,371.31
	TOTAL ASSETS		11,979.93	9,619.53
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity share capital	15	1,659.68	1,659.68
	(b) Other equity	16	4,587.21	3,577.42
	SUB-TOTAL		6,246.89	5,237.10
	LIABILITIES			
2	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liability			
	(iii) Trade payables	18	36.88	86.72
	- dues of micro and small enterprises			-
	- dues of other creditors			-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)	10.1	-	14.29
	(d) Other Non-Current Liabilities		-	-
	SUB-TOTAL		36.88	101.01
3	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	17	1,383.24	675.18
	(ii) Lease Liability	18	49.84	43.14
	(iii) Trade payables	20		
	- dues of micro and small enterprises		318.14	437.49
	- dues of other creditors		3,153.20	2,713.71
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Other current liabilities	19	621.51	300.32
	(d) Current tax liabilities (net)	10	170.23	111.57
	SUB-TOTAL		5,696.15	4,281.43
	TOTAL EQUITY AND LIABILITY		11,979.93	9,619.53
	<i>Significant Accounting Policies</i>	1-2		
	<i>The accompanying notes forms integral part of financial statements</i>			

As per our report of even date attached

FOR V. J. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN : 109823W

CHINTAN V SHAH
(PARTNER)

Membership No. 164370

Mumbai

Place : Mumbai
Date : 08.05.2025

<p

Medico Remedies Limited
(CIN - L24230MH1994PLC077187)

Statement of Profit and Loss
For the year ended 31st March 2025

(Currency : Indian rupees in lakhs)

	Particulars	Note No.	2024-25	2023-24
I	Income			
I	Revenue from operations	21	15,094.06	14,492.07
II	Other income	22	268.94	212.85
III	Total Income (I + II)		15,363.00	14,704.91
IV	Expenses			
IV	Cost of materials consumed	23	11,139.04	10,609.89
	Purchases of stock-in-trade	24	209.69	177.07
	Changes in inventories of work in progress and finished goods	25	(515.77)	203.70
	Employee benefits expense	26	627.65	592.03
	Finance costs	27	115.85	82.35
	Depreciation and amortisation expense	3,5,6 & 28	303.01	287.94
	Other expenses	29	2,133.16	1,618.44
	Total Expenses (IV)		14,012.63	13,571.42
V	Profit before exceptional item and tax for the year (I-IV)		1,350.37	1,133.49
VI	Exceptional item			
VII	Profit/(Loss) after exceptional items and tax (V-VII)		1,350.37	1,133.49
VI	Tax expense			
	(1) Current tax	10	381.00	313.00
	(2) Deferred tax	10.1	(39.19)	(12.24)
	(3) Short/(Excess) Provision of Previous years		(0.76)	3.64
	Total tax expense		341.05	304.40
VII	Profit / (Loss) for the year		1,009.32	829.09
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of the employee defined benefit plans		0.63	31.68
	Income tax relating to items that will not be reclassified to profit or loss		(0.16)	(7.97)
	Total other comprehensive income (net of taxes)		0.47	23.70
IX	Total comprehensive loss for the year (V-VI)		1,009.79	852.80
X	Profit per equity share: Basic and Diluted (in Rs.)	30		
	(1) Basic		1.22	1.00
	(2) Diluted		1.22	1.00
	<i>Significant Accounting Policies</i>	1-2		
	<i>The accompanying notes forms integral part of financial statements</i>			

As per our report of even date attached

FOR V. J. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN : 109823W

For and on behalf of Board of Directors

Medico Remedies Limited

CIN - L24230MH1994PLC077187

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HAresh MEHTA
(CHAIRMAN & CFO)
DIN: 01080289
Mumbai

HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280
Mumbai

Place : Mumbai
Date : 08.05.2025

HASAN BOHRA
(COMPANY SECRETARY)
A73398
Mumbai

<p style="text-align: center;">Medico Remedies Limited (CIN - L24230MH1994PLC077187)</p> <p style="text-align: center;">Cash Flow Statement</p> <p style="text-align: center;">For the year ended 31st March 2025</p> <p style="text-align: right;">(Currency : Indian rupees in lakhs)</p>			
PARTICULARS		2024-25	2023-24
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit after Tax	1,009.32	829.09
	<u>Add:</u> Provision for Tax		
	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:</u> Depreciation	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:</u> Creation/(Reversal) of provision on Expected credit Loss	(58.18)	62.62
	Interest Income	(10.46)	(9.37)
	Operating profits before working capital changes	1,594.24	1,486.38
	Changes in Working Capital		
	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:</u> Tax Expense	(380.24)	(316.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES	489.21	243.79
II)	CASH FLOW FROM INVESTING ACTIVITIES		
	<u>Add:</u> Sale of Fixed Assets	0.40	0.80
	Interest Income	10.46	9.37
	<u>Less:</u> Loans/Deposits advanced to parties	(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)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(345.99)	(267.66)
III)	CASH FLOW FROM FINANCING ACTIVITIES		
	<u>Less:</u> Security Deposit repaid/Loans Repaid		-
	Repayment of Lease Liability	(52.00)	(49.00)
	Interest Expense		-
	NET CASH FLOW FROM FINANCING ACTIVITIES	(52.00)	(49.00)
IV)	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	91.22	(72.87)
	<u>Add:</u> Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	16.14	14.29
	Bank Balance	2.13	76.85
		18.27	91.14
	<u>Less:</u> Cash & Cash Equivalent at the end of the year		
	Cash on Hand	14.28	16.14
	Bank Balance	95.21	2.13
		109.49	18.27

Notes :

1 The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

As per our report of even date attached
FOR V. J. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN : 109823W

For and on behalf of Board of Directors
Medico Remedies Limited
CIN - L24230MH1994PLC077187

CHINTAN V SHAH
(PARTNER)
Membership No. 164370
Mumbai

Place : Mumbai
Date : 08.05.2025

HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289
Mumbai

HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280
Mumbai

HASAN BOHRA
(COMPANY SECRETARY)
A73398
Mumbai

Statement of change in equity
for the year ended 31 March 2025

(a) Equity share capital

(Currency : Indian rupees in lakhs)

	As at		As at	
	No. of Shares (in lakhs)	Amount	No. of Shares (in lakhs)	Amount
Balance at the beginning of the reporting period	829.84	1,659.68	829.84	1,659.68
Add: Bonus issue				
Less: Shares extinguished on splitting of shares				
Add: Equity shares issued on splitting				
Balance at the end of the reporting period	829.84	1,659.68	829.84	1,659.68

Refer to Note 15

(b) Other equity

Particulars	Other Equity	Reserves and Surplus			Items of OCI	Total Other Equity
		Securities premium	Capital reserve	Retained earnings		
As at 1st April 2023	-	333.16	-	2,391.61 829.09	(0.15)	2,724.62 829.09
Profit for the year					23.70	23.70
Other comprehensive income / (loss) for the year (net of tax)						
Total comprehensive income for the year	-	-	-	829.09	23.70	852.80
As at 31st March 2024		333.16		3,220.70 1,009.32 -	23.55 0.47	3,577.42 1,009.32 0.47
Profit for the year		-			-	
Other comprehensive income / (loss) for the year (net of tax)		-				
Total comprehensive income for the year		-		1,009.32	0.47	1,009.79
As at 31st March 2025	-	333.16	-	4,230.03	24.02	4,587.21

Refer to Note 16

In terms of our report attached.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR V. J. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN : 109823W

For and on behalf of Board of Directors

Medico Remedies Limited
CIN - L24230MH1994PLC077187

CHINTAN V SHAH
(PARTNER)
Membership No. 164370
Mumbai

HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289
Mumbai

HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280
Mumbai

Place: Mumbai
Date : 08.05.2025

HASAN BOHRA
(COMPANY SECRETARY)
A73398
Mumbai

MEDICO REMEDIES LIMITED
(CIN - L24230MH1994PLC077187)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH
31st, 2025**

CORPORATE INFORMATION

Medico Remedies Limited ('the Company'), is a public limited Company, was incorporated in year 1994 under the provisions of Companies Act, 1956, of India. The Company is domiciled in India with its registered office address being at 1105/1106, Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri East, Mumbai - 400069, India. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is principally engaged in pharmaceutical business. The Company is engaged in the development, manufacture and sale of pharmaceutical and nutraceutical products.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, to comply to in all material aspects with applicable accounting principal in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, the provision of the Act (to the extent notified) and other accounting principal generally accepted in India, to the extent applicable. These financial statements have been prepared under the historical cost convention on a going concern and accrual basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 08th May 2025.

(b) Basis of measurement

These financial statements are prepared under historical cost convention unless otherwise indicated.

(c) Functional and Presentation Currency

The Financial statement are prepared in Indian rupees rounded off to the nearest lakh except for share data and per share data, unless otherwise stated.

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(d) Use of Estimate and Judgements

The presentation of the Financial Statement is in conformity with Ind-AS which requires the management to make judgements and estimates about the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of the Financial Statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Estimates and assumptions are required in particular for:

(i) Useful life and residual value of property, plant and equipment and intangible assets;

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(ii) Impairment of Non – Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Key source of estimate uncertainty

(i) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of defaults and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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(ii) Legal and other disputes:

The Company provides for anticipated settlement cost where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over times as new facts emerge and each dispute progress.

(iii) Post-employment benefits:

The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefits derived from the employee's services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rate, expected long-term rates of return on assets and mortality rates.

(iv) Assumptions are also made by the management with respect to valuation of inventories, evaluation of recoverability of deferred tax, contingencies, determination of useful lives of Property, Plant and Equipments and measurement of recoverable amounts of cash generating units. All assumptions are reviewed at each reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES:

(a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- borrowing cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets

(ii) Subsequent Expenditure

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(b) Intangible Assets

i. Recognition and Measurement

Intangible assets comprising of Computer Software are stated at acquisition cost, including any cost attributable for bringing the asset to its working condition, less accumulated amortization and impairment losses, if any. Technology support cost and annual maintenance cost for such software is charged annually to the Statement of Profit and Loss.

ii. Subsequent Expenditure

Other Intangible assets are recognized where it is probable that future economic benefit attributable to the assets will flow to the company and its cost can be reliably measured.

(c) Depreciation / Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life.

Depreciation on property, plant and equipment is provided, using the Written down Value method (WDV), pro-rata to the year of use of assets, at the rates specified in Schedule II of the Companies Act, 2013 with exception the following:

- In case of assets, falling under the block of Building, constructed on rental premises, depreciation is provided either on the basis of useful life of the assets as estimated by the management or rental period whichever is lower.
- Assets costing Rs. 10,000 or less are fully depreciated in the year of purchase.

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Intangible assets are amortised over the economic useful life estimated by the management. Intangible assets being the computer software is amortised over a period of three years.

The management's estimated useful life/ useful life as per schedule II whichever is lower for the various tangible assets are as follows;

Assets	Estimated useful life (Years)
Buildings	30 Years
Plant & Equipments	10 - 15 Years
Furniture and Fixtures	10 Years
Vehicles	8 – 10 Years
Office equipment	5 Years
Computers	3 Years
Electrical Installation	10 Years
Leasehold land	Period of Lease
Leasehold improvements	Lower of ; useful life of assets or period of lease

(d) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

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(e) Foreign Currency Transactions

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. All assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates.

Realized gain or loss resulting from the settlement/translation of such transactions of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

(f) Financial Instruments

i. Recognition initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

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b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iii. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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.

Effective interest method

The company uses effective interest rate, determined using the effective interest method, for calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. For calculating the effective interest rate, an entity shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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(g) Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, and other levies, transit insurance and receiving charges.

Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Revenue recognition

Revenue from sales of products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

Interest income is recognised with reference to the Effective Interest Rate method.

(i) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise.

(j) Leases

The Company has applied Ind AS 116 and at the commencement of the lease contract recognised a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

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For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities, and the portion attributable to the payment of interest is included in cash flows from operating activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

(k) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(l) Income tax

Income tax expense represents current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current and deferred tax for the year are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(m) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at the Effective Interest Rate.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets.

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Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

(n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized 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 not discounted to their present value and 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.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(p) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

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(q) Exceptional items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

**For V J Shah & Co
Chartered Accountants
Firm Registration No.:
109823W**

**For and on behalf of Board of Directors
Medico Remedies Limited**

**Chintan V Shah
Partner
Membership No.164370**

**HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289
Mumbai**

**HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280
Mumbai**

**Place: Mumbai
Date: 08.05.2025**

**HASAN BOHRA
(COMPANY SECRETARY)
A73398
Mumbai**

Medico Remedies Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2025

3 - Property, Plant and Equipment

(Currency : Indian rupees in lakhs)

Asset Block	Gross Block				Depreciation and Amortization			Net Block
	As on 01-Apr-24	Addition	Deletion	As on 31-Mar-25	As on 01-Apr-24	for the year	Deletion	As on 31-Mar-25
Land	230.79	-	-	230.79	-	-	-	230.79
Building	1,560.31	46.16	-	1,606.47	748.76	78.60	-	827.36
Plant and Equipment	1,707.80	179.47	-	1,887.27	900.95	115.37	-	1,016.32
Furniture and Fixtures	143.88	18.81	-	162.69	70.03	21.00	-	91.03
Vehicles	123.05	20.87	8.30	135.62	69.64	19.60	7.89	81.36
Office equipment	65.39	6.96	-	72.35	48.05	8.34	-	56.39
Computers	27.80	7.21	-	35.02	23.42	5.33	-	28.75
Electrical Installation	53.84	3.43	-	57.28	25.40	7.81	-	33.21
Total	3,912.86	282.93	8.30	4,187.49	1,886.25	256.05	7.89	2,134.41
								2,053.07

As on 31.03.2024

Asset Block	Gross Block				Depreciation and Amortization			Net Block
	As on 01-Apr-23	Addition	Deletion	As on 31-Mar-24	As on 01-Apr-23	for the year	Deletion	As on 31-Mar-24
Land	230.79	-	-	230.79	-	-	-	230.79
Building	1,535.61	24.70	-	1,560.31	665.12	83.64	-	748.76
Plant and Equipment	1,571.19	136.61	-	1,707.80	790.70	110.25	-	900.95
Furniture and Fixtures	130.34	13.54	-	143.88	48.17	21.87	-	73.84
Vehicles	83.97	39.54	0.46	123.05	57.25	12.39	-	69.64
Office equipment	51.56	13.83	-	65.39	42.52	5.53	-	48.05
Computers	24.58	3.22	-	27.80	20.88	2.54	-	23.42
Electrical Installation	44.45	9.39	-	53.84	17.15	8.25	-	25.40
Total	3,672.49	240.83	0.46	3,912.86	1,641.79	244.46	-	1,886.25
								2,026.61

Note : Refer to Note 17.2, the movable and immovable assets are offered as security against the Term Loan, CC/OD facility and Packing Credit facility, cumulatively.

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Notes to the financial statements (Continued)

for the year ended 31 March 2025

4 - Capital WIP

The following table summarizes the movements of Capital WIP during the year:

Name of Assets	As on 31.03.2025	As on 31.03.2024
Plot No.15 & 16	35.81	-
TOTAL	35.81	-

Capital Work-in-Progress Ageing Schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	
Projects in progress	35.81	-	-	-	-

Capital Work-in-Progress Ageing Schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-

5 - Right Of Use Assets

The following table summarizes the movements of the right-of-use assets and amortisation charge during the year:

Name of Assets	Gross Block				Depreciation and Amortization				Rs in Lakhs	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	
Office Building	207.64	-	-	207.64	96.90	41.53	-	138.43	69.21	
TOTAL	207.64	-	-	207.64	96.90	41.53	-	138.43	69.21	
<hr/>										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	
Office Building	207.64	-	-	207.64	55.37	41.53	-	96.90	110.74	
TOTAL	207.64	-	-	207.64	55.37	41.53	-	96.90	110.74	

Refer to Note 36 for disclosure on "Lease", on which right-to-use assets is recognised over the life of lease.

6 - Other Intangible Assets

Particulars	Gross Block				Depreciation and Amortization				Rs in Lakhs	
	As on 01-Apr-24	Addition	Deletion	As on 31-Mar-25	As on 01-Apr-24	for the year	Deletion	As on 31-Mar-25	As on 31-Mar-25	
Software	14.00	-	-	14.00	1.95	5.43	-	7.38	6.62	
Total	14.00	-	-	14.00	1.95	5.43	-	7.38	6.62	

As on 31.03.2024

Particulars	Gross Block				Depreciation and Amortization				Rs in Lakhs	
	As on 01-Apr-23	Addition	Deletion	As on 31-Mar-24	As on 01-Apr-23	for the year	Deletion	As on 31-Mar-24	As on 31-Mar-24	
Software	-	14.00	-	14.00	-	1.95	-	1.95	1.95	12.05
Total	-	14.00	-	14.00	-	1.95	-	1.95	1.95	12.05

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Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

7 Investments

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Investment in Plan Assets		19.99	-	20.25
Investment in Fixed Deposit	145.06	-	136.31	-
Total	145.06	19.99	136.31	20.25

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

8 Loans and Advances

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Other loans and advances (Unsecured, considered good)				
Loans and advances to Employees	18.59		19.60	-
Total	18.59	-	19.60	-

9 Other financial assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Financial assets at amortised cost :				
Security Deposits				
Earnest Money Deposit (EMD)		32.57		17.02
Security Deposits		52.92		38.85
Accrued Interest	0.43		0.34	-
Total	0.43	85.49	0.34	55.87

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

10 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current tax assets (TDS, TCS & Advance Taxes)	221.73	201.43
Current tax liability		
Provision for tax	391.96	313.00
Total	391.96	313.00
Current tax liabilities (net)	170.23	111.57

Reconciliation of effective Tax Rate

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	1,350.37	1,133.49
Tax using the Company's effective tax rate (F.Y. 24-25 and 23-24 : 25.17%)	339.89	285.30
- Expenses not allowable/allowable in Income Tax	(9.91)	11.90
- Interest on income tax recognised in tax provision	11.07	7.20
	341.05	304.40

Note: The Company's weighted average tax rates for the years ended 31 March 2025 and 31 March 2024 were 27.15 % and 26.85% respectively.

10.1 Deferred Tax

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability		
- On account of difference between book depreciation and tax depreciation.	(20.77)	20.37
Deferred Tax Assets		
- On account of disallowance of expenses, allowable in Income Tax on payment basis.	43.93	(2.42)
- On account of IndAS effets/adjustments	1.59	(3.67)
Net Deferred Tax Liabilities / (Assets)	(24.75)	14.29

Movement in deferred tax balances

Particulars	Opening Net deferred tax asset/ (liability)	As at 31 March 2025		
		Recognised in Profit or Loss	Recognised in Equity/ OCI/ Goodwill/Other assets	Closing Net deferred tax asset/ (liability)
Property, plant and equipment	(20.37)	(0.40)	-	(20.77)
Employee benefits	(7.97)		(0.16)	(8.13)
Disallowance of late payment to MSME Parties	2.42	41.51		43.93
Trade receivables	19.96	(14.64)	-	5.31
ROU & Lease (Impact on account of adoption of Ind AS 116)	(8.32)	12.72	-	4.41
Tax Assets / (Liabilities)	(14.29)	39.19	(0.16)	24.75

Particulars	Opening Net deferred tax asset/ (liability)	As at 31 March 2024		
		Recognised in Profit or Loss	Recognised in Equity/ OCI/ Goodwill/Other assets	Closing Net deferred tax asset/ (liability)
Property, plant and equipment	(19.27)	(1.10)	-	(20.37)
Employee benefits	-	-	(7.97)	(7.97)
Disallowance of late payment to MSME Parties	-	2.42		2.42
Trade receivables	7.21	12.75		19.96
ROU & Lease (Impact on account of adoption of Ind AS 116)	(6.50)	(1.82)		(8.32)
Tax Assets / (Liabilities)	(18.55)	12.24	(7.97)	(14.29)

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

11 Other current and Non-current assets

(Currency : Indian rupees in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Capital advances				
Creditor for Capex		9.40		5.15
Others				
<u>Balances with government authorities (other than income taxes)</u>				
GST Credit on Stock in Transit	50.06		13.46	-
GST Refund receivable under LUT	89.08		25.36	-
IGST on Export Receivable	318.69		114.05	-
Net GST Input credit receivable	445.03		363.95	-
VAT Receivable	23.36		23.36	-
Duty Drawback Receivable	15.02		13.80	-
Prepaid expenses	22.89	8.08	17.48	17.54
Other assets				
Advance to Creditors	28.59		14.12	-
Income Tax Refund Receivable	3.04		3.04	-
Excess CSR Spent (Refer Note 35)	7.49		11.14	-
Total	1,003.22	17.48	599.77	22.69

Medico Remedies Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

12 Inventories (As taken, Valued and certified by management)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	908.30	667.05
Work-in-progress	592.27	548.02
Finished goods	624.17	152.65
Packing Material	547.89	265.99
Total	2,672.64	1,633.72

Notes:

- Out of total stock of raw materials, stock amounting to Rs.278.09 lakhs (in P.Y. Rs.74.78 lakhs) was in transit as on reporting date.

-The carrying amount of inventories pledged as security for working capital loan from bank is secured by first paripassu charge on existing and future current assets (including Stock-in-trade, Packing Materials, stores and spares and Stock-in-transit), book debts and all other current assets. Refer to note 17.4

-The mode of valuation of inventories has been stated in Note 2 (g)

Medico Remedies Limited

Notes to the financial statements (Continued) for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

13 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - Secured		
Considered good - Unsecured	5,718.07	4,963.30
Significant increase in credit risk	26.64	84.83
Less : Credit impaired		-
Less :- Loss allowance for expected credit losses	(26.64)	(84.83)
Total	5,718.07	4,963.30

13.1 Trade receivables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,189.43	1,188.17	1,007.01	241.59	15.08	76.80	5,718.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	9.85	13.18	3.61	-	26.64
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	3,189.43	1,188.17	1,016.85	254.78	18.69	76.80	5,744.71

As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,079.12	1,296.67	272.45	82.35	232.71	-	4,963.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	12.98	9.14	62.70	-	84.83
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	3,079.12	1,296.67	285.43	91.49	295.42	-	5,048.13

13.2 The Average credit period on sale of goods is as under :

- For Export Sales - 90 - 180 Days
- For Sale to Government Entities - 90 - 180 Days
- For Sale to Other Entities - 30 - 90 Days

13.3 The Company does not normally enforce interest on overdue debts. However, interest on overdue debts is charged on discretionary basis in respect of certain business / parties.

The carrying amount of book debts pledged as security for loan from bank, is secured by first paripassu charge (including Stock-in-trade, Packing Materials, stores and spares and Stock-in-transit) and all other current assets (refer note 17.4).

Movement in the expected credit loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	84.83	28.64
Add: provision made during the year	11.07	62.62
Less: provision reversed during the year	(69.26)	-
Less: balances written off during the year		(6.44)
Balance at the end of the year	26.64	84.83

Note: In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

14 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Balances with banks - -in current/CC accounts	95.21	2.13
(b) Cash on hand	14.28	16.14
	109.49	18.27

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

15 Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares (in lakhs)	Amount	No. of shares (in lakhs)	Amount
Authorised share capital: Equity shares of Rs 2 each with voting rights	850.00	1,700.00	850.00	1,700.00
	850.00	1,700.00	850.00	1,700.00
Issued, subscribed and paid up capital comprises: Equity shares of Rs 2 each with voting rights	829.84	1,659.68	829.84	1,659.68
	829.84	1,659.68	829.84	1,659.68

15.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening balance	Bonus issue	Shares extinguished on splitting of shares	Equity shares Rs. 2/- issued each during the year on splitting*	Closing balance
Equity Shares with Voting rights <u>As at 31 March 2025</u>					
	No. of shares (in lakhs)	829.84	-	-	829.84
	Amount	1,659.68			1,659.68
<u>As at 31 March 2024</u>					
	No. of shares (in lakhs)	829.84	-	-	829.84
	Amount	1,659.68	-	-	1,659.68

15.2 The Company has one class of Equity Shares having at par value of Rs. 2 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has no Preference Shares, thus, in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

15.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares (in lakhs)	% holding in that class of shares	No. of shares (in lakhs)	% holding in that class of shares
Equity shares with voting rights				
Haresh K Mehta	172.29	20.76	172.29	20.76
Rita H Mehta	68.28	8.23	86.28	10.40
Rishit H Mehta	105.00	12.65	123.00	14.82
Harshit H Mehta	95.20	11.47	95.20	11.47
Shweta H Mehta	53.82	6.49	72.60	8.75
Priyal Mehta	34.78	4.19	52.00	6.27
Ravi Goyal HUF	56.78	6.84	32.75	3.95

15.4 Details of shares held by the Promoters:

Class of shares / Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held (in lakhs)	% holding in that class of shares	Number of shares held (in lakhs)	% holding in that class of shares
Equity shares with voting rights				
Haresh K Mehta	172.29	20.76	172.29	20.76
Rita H Mehta	68.28	8.23	86.28	10.40
Rishit H Mehta	105.00	12.65	123.00	14.82
Harshit H Mehta	95.20	11.47	95.20	11.47
Harshit H Mehta HUF	-	-	7.20	0.87
Shweta Harshit Mehta	53.82	6.49	72.60	8.75
Priyal Rishit Mehta	34.78	4.19	52.00	6.27

15.5 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
Equity shares issued as bonus (in lakhs)	-	-	-	124.48	-

15.6 As per records of the Company as at 31 March 2025, no calls remain unpaid by the directors and officers of the Company.

Medico Remedies Limited

Notes to the financial statements (*Continued*)
for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

16 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	333.16	333.16
Retained earnings	4,230.03	3,220.70
Other items of Other Comprehensive Income / (Loss)	24.02	23.55
Total	4,587.21	3,577.42

16.1 Particulars

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premiumⁱ		
Balance as at the beginning of the year	333.16	333.16
Add: Additions during the year	-	-
Balance as at the end of the year	333.16	333.16
Retained earningsⁱⁱ		
Balance as at the beginning of the year	3,220.70	2,391.61
Add: IndAS transition adjustment in equity	1,009.32	829.09
Add: Profit for the year	4,230.03	3,220.70
Balance as at the end of the year	4,230.03	3,220.70
Other items of Other Comprehensive Income / (Loss)		
Balance as at the beginning of the year	23.55	(0.15)
Add: Profit/(Loss) for the year	0.47	23.70
Balance as at the end of the year	24.02	23.55

The description of the nature and purpose of each reserve within equity is as follows:

i Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

- i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
- ii) for the purchase of its own shares or other securities;
- iii) in writing off the preliminary expenses of the Company;
- iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
- v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

ii Retained earnings are the profits that the Company has earned till Date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

17 Borrowings

(Currency : Indian rupees in lakhs)

17.1 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Cash Credit / OD facility from banks	6.39	31.04
Packing credit facility from bank	1,268.14	559.44
Unsecured		
Loans and advances from related parties (<i>interest-free, payable on demand</i>)	84.00	60.00
Sales Tax Deferment	24.71	24.71
Total	1,383.24	675.18

17.2 Details of the security and repayment terms :

CC/OD facility and Packing Credit facility are cumulatively secured against

(i) Hypothecation :

- First and exclusive hypothecation charge on all existing and future current assets of the Company.
- First and exclusive hypothecation charge on all existing and future moveable fixed assets of the Company.

(ii) Mortgage :

- First and exclusive hypothecation charge on Factory land and building No.7,8 & 9.

(iii) Personal Guarantee/s of Directors / Promotors

17.3 Cash Credit / Overdraft Facilities carry a rate of Interest of 9.55% p.a. and Packing Credit 8.65% p.a. computed on a monthly basis on the actual amount utilized, and are repayable on demand.

17.4 Summary of reconciliation and reasons of discrepancies in statement of net current assets (comprising stock, book debts and creditors) submitted to the bank compared with books of accounts.

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference	Reason for material discrepancies
Jun-24	Kotak Bank Limited Refer note 15.3 above		3,886.45	3,886.98	(0.54)	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
Sep-24			4,127.87	4,127.54	0.33	
Dec-24			3,737.62	3,737.67	(0.04)	
Mar-25			4,587.78	4,555.12	32.65	

Medico Remedies Limited

Notes to the financial statements (Continued) for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

18 Lease Liability

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Lease Liability	49.84	36.88	43.14	86.72
Total	49.84	36.88	43.14	86.72

Note : For Lease related disclosures Refer to Note 36

19 Other liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Advances received from customers	490.18		140.09	
Statutory dues payable				
- Tax deducted at source	10.83		8.33	
- Other taxes (other than income taxes)	2.04		1.82	
Employee benefits payables	78.55		126.84	
Creditor for Capex	21.95		8.08	
Expenses Payable	17.96		15.16	
Total	621.51	-	300.32	-

20 Trade payables (Current)

Particulars	As at	
	31 March 2025	31 March 2024
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
Total	3,471.34	3,151.20

Note : Trade payables and acceptances are non-interest bearing and are normally settled between 0-120 days.

20.1 The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information information available with the Company;

Particulars	As at	
	31 March 2025	31 March 2024
Amount remain unpaid :		
Principal	318.14	437.49
Interest	7.88	9.20

20.2 Trade payables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	269.27	48.87	-	-	-	318.14
Total outstanding dues of creditors other than micro enterprises and	2,873.48	276.70	6.43	-	3.87	3,160.49
	3,142.75	325.58	6.43	-	3.87	3,478.63

As at 31 March 2024	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	427.97	9.52	-	-	-	437.49
Total outstanding dues of creditors other than micro enterprises and	2,706.25	3.59	3.61	0.27	-	2,713.71
	3,134.22	13.11	3.61	0.27	-	3,151.20

There are no transactions with struck-off companies for the year ending March 31, 2025.

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

21 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale		
Sale of manufactured goods	14,570.19	14,143.41
Sale of traded goods	296.06	187.62
Other operating revenues		
Labour Charges & Other Receipts	141.08	118.28
Transfer of DEPB License	86.74	42.76
Total	15,094.06	14,492.07

21.1 Earnings in Foreign Currencies

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Exports of goods (on FOB Value)	13,619.31	13,934.12
Total	13,619.31	13,934.12

22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
From Banks	9.82	9.27
From other deposits	0.64	0.10
Others		
Profit on sale of Fixed Assets	-	0.34
Foreign Exchange Gain (net)	258.48	203.14
Total	268.94	212.85

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

23 Cost of Material Consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw Material Consumed		
Opening stock	667.05	772.19
Purchases	9,997.85	9,083.69
Less: Closing stock	908.30	667.05
Sub-Total (A)	9,756.60	9,188.83
Packing Material Consumed		
Opening stock	265.99	293.31
Purchases	1,664.34	1,393.74
Less: Closing stock	547.89	265.99
Sub-Total (B)	1,382.44	1,421.06
Total (A+B)	11,139.04	10,609.89

23.1 Purchases in Foreign Currencies

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Import of Raw Materials (CIF Value)	1,745.71	1,066.16
Total	1,745.71	1,066.16

24 Purchases of stock in trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Drugs & Pharmaceuticals	209.69	177.07
Total	209.69	177.07

25 Change in Inventories of work in progress and finished goods

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Inventories		
Finished Goods	152.65	535.70
Work-in-progress	548.02	368.67
Less: Closing Inventories		
Finished Goods	624.17	152.65
Work-in-progress	592.27	548.02
Net Increase in inventory	(515.77)	203.70

Medico Remedies Limited

Notes to the financial statements (*Continued*)
for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

26 Employee benefits expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages, including bonus	585.55	548.31
Contribution to provident and other funds	11.47	11.93
Current Service Cost for Gratuity net of actuarial (gain)/loss (Refer to note 32)	1.42	4.37
Staff welfare expenses	29.21	27.42
Total	627.65	592.03

27 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
Interest on Income Tax	11.00	-
Interest on delayed payment to MSME	7.88	9.20
Interest on Lease Liability	8.86	12.04
Others	57.70	43.01
Other borrowing costs		
Bank Charges	30.41	18.10
Total	115.85	82.35

28 Depreciation and amortization expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Plant, Property & Equipment	261.48	246.41
Lease Ammortisation	41.53	41.53
Total	303.01	287.94

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

29 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Manufacturing Expenses		
Consumption of stores and spare parts	79.54	52.74
Job Work Charges & Labour Charges	437.97	396.22
Power & Fuel	292.48	254.92
Repairs & Maintenance - Plant & Machinery	187.10	127.82
Freight/Transportation Charges	55.65	37.27
Security Charges	22.69	-
Selling & Distribution Expenses		
Advertisement Expenses	8.30	4.04
Brokerage and Commission	28.24	24.13
Business Promotion Expenses	0.32	0.68
Trasnport Outward Charges	588.06	363.92
Other Business Administrative Expenses		
Analytical & Testing Charges	50.92	47.24
Auditors' Remuneration	3.75	2.50
Provision for Expected Credit Loss	-	62.62
Reversal of provision for Expected Credit Loss	(58.18)	-
Conveyance expenses	5.99	5.42
Coolie and Cartage Charges	7.96	5.54
Insurance	7.77	7.10
Inspection Charges	8.72	-
License Fees	8.55	7.34
Misc.Expenses	34.04	20.48
Postage & Courier Expenses	8.89	6.77
Printing & Stationery Expenses	47.35	34.63
Professional fees	145.91	68.09
Rates and taxes	44.45	4.38
Registration & Membership Fees	32.06	18.16
Repairs others	3.91	5.66
Travelling Expenses	62.08	47.20
CSR obligation (<i>Refer to Note 36</i>)	18.66	13.56
Total	2,133.16	1,618.44

29.1 Payment to the Auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- For Audit Matters	3.75	2.50
- For Other Matters	6.09	5.29
	9.84	7.79

29.2 Expenditure in Foreign Currencies

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- Travelling Expenses	26.10	16.49
- Inspection Charges	8.72	-
- Registration Exp.	30.66	-
	65.49	16.49

Medico Remedies Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2025

30 Earnings per Share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Per Share	Per Share
Basic and Diluted Profit per share (In Rs.)	1.22	1.00

Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit after tax attributable to equity shareholders (Rs. In Lakhs)	1,009.32	829.09
Weighted average number of equity shares outstanding during the year (Nos. In lakhs)	829.84	829.84
Basic and diluted earnings per equity share - Face value of Rs. 2 per share (In Rs.)	1.22	1.00

Medico Remedies Limited

Notes to the financial statements (Continued) for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

31 EMPLOYEES BENEFITS		
The Company contributes to the following post-employment plans in India.		
I Defined Benefit Plan: The company 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 funded plan and the company makes contributions to recognised funds in India. The company 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.		
	31 March 2025	31 March 2024
A Expense recognised in Statement of Profit & Loss		
Present value of unfunded obligations	33.76	30.43
Present value of funded obligations	(53.75)	(50.69)
Fair value of plan assets		
Net Defined Benefit Liability/(Assets)	(20)	(20)
B Expense recognised in Statement of Profit & Loss		
Current Service cost	2.43	3.76
Net Interest Cost	(1.54)	0.61
Total included in Employee Benefit Expenses/(Income)	0.89	4
C Other Comprehensive Income for the period		
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	1.11	0.47
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.76)	(32.02)
Return on plan assets excluding amounts included in interest income	0.02	(0.12)
Amounts recognized in Other Comprehensive (Income)/Expense	(0.63)	(31.68)
D Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	30.43	60
Included in profit or loss statement		
Current service cost	2.43	4
Net Interest cost	2.10	4
Included in OCI		
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	1.11	0
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.76)	(32)
Benefit paid from fund		
Benefit paid by Company		
Closing Defined Benefit Obligation	33.76	30
E Reconciliation of plan assets		
Opening value of plan assets	50.69	50
Interest Income	3.65	3
Return on plan assets excluding amounts included in interest income	-0.02	0
Contributions by Employer	-	0
Contributions by Employee	-	-
Benefits paid	-0.57	(3)
Closing value of plan assets	53.75	50.69

Medico Remedies Limited

Notes to the financial statements (Continued) for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

F Composition of the plan assets			
Policy of insurance		100%	100%
G Principle actuarial assumptions			
Discount rate	6.75%	7.20%	
Future salary growth	6.00%	6.00%	
	Age 25 & Below : 5 % p.a.		
	25 to 35 : 5 % p.a.		
Withdrawal Rates	35 to 45 : 5 % p.a.		
	45 to 55 : 5 % p.a.		
	55 & above : 5 % p.a.		
H Sensitivity to key assumptions			
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have			
Particulars		31 March 2025	31 March 2024
		Increase	Decrease
Discount rate (0.5% movement)		32.53	35.06
Future salary growth (0.5% movement)		35.07	32.51
Withdrawal rate (W.R.) Sensitivity (10% movement)		33.85	33.66
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.			
Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.			
The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.			
I Expected future cash flows			
The Description on funding arrangements and funding policy			
The Company has Purchased an Insurance policy to settle the Gratuity Payment to their employees. Company may do the contribution every years based on the funding valuation carry out by insurance company based on the latest data provided by Company.			
The Expected Contributions to the Plan for the next annual reporting period.			
The Expected contribution for the next year -		2.48	
The Maturity Profile of Defined Benefit Obligation			
The Weighted Average Duration (Years) as at valuation date		7.93 Years	
Expected Future Cashflows (Undiscounted)			
		31 March 2025	31 March 2024
1st Following Year		2.38	2.45
2nd Following Year		2.72	1.78
3rd Following Year		5.07	2.50
4th Following Year		1.72	4.78
5th Following Year		2.04	1.61
Sum of Years 6 To 10		19.37	17.01
<i>The future accrual is not considered in arriving at the above cash-flows.</i>			

Medico Remedies Limited

Notes to the financial statements (Continued) for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

32 FINANCIAL INSTRUMENTS

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels that are reclassified as applicable. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

A.	31 March 2025	Carrying amount*			
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
Investments (Non Current)				19.99	19.99
Investments (Current)				145.06	145.06
Trade receivables				5,718.07	5,718.07
Cash and cash equivalents				109.49	109.49
Bank balances				-	-
Loans and Advances (Non-current)				-	-
Loans and Advances (current)				18.59	18.59
Other financial assets (Non-current)				85.49	85.49
Other financial assets (current)				0.43	0.43
		-	-	6,097.13	6,097.13
Financial liabilities					
Borrowings (Non-current)				-	-
Borrowings (current)				1,383.24	1,383.24
Lease liability (Non-current)				36.88	36.88
Lease liability (current)				49.84	49.84
Other financial liabilities (current)				-	-
Trade payables				3,471.34	3,471.34
		-	-	4,941.30	4,941.30

B.	31 March 2024	Carrying amount*			
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
Investments (Non Current)	-	-		20.25	20.25
Investments (Current)				136.31	136.31
Trade receivables	-	-		4,963.30	4,963.30
Cash and cash equivalents	-	-		18.27	18.27
Bank balances	-	-		-	-
Loans and Advances (Non-current)	-	-		-	-
Loans and Advances (current)	-	-		19.60	19.60
Other financial assets (Non-current)	-	-		55.87	55.87
Other financial assets (current)	-	-		0.34	0.34
	-	-		5,213.95	5,213.95
Financial liabilities					
Borrowings (Non-current)	-	-		-	-
Borrowings (current)	-	-		675.18	675.18
Lease liability (Non-current)	-	-		86.72	86.72

Medico Remedies Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2025

	(Currency : Indian rupees in lakhs)			
Lease liability (current)	-	-	43.14	43.14
Other financial liabilities (current)	-	-	-	-
Trade payables	-	-	3,151.20	3,151.20
	-	-	3,956.25	3,956.25

Medico Remedies Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

The following methods / assumptions were used to estimate the fair values:

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

Fair value of lease liabilities is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

There are no financial instruments measured at fair value through Other Comprehensive Income.

The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

There are no financial instruments measured at fair value through Other Comprehensive Income. Similarly, there are no financial instruments which are valued under category Level 1, Level 2 and Level 3.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

For detailed note on financial risk management refer to Note 37.

Medico Remedies Limited

Notes to the financial statements (Continued)
for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

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A RELATED PARTIES AND RELATIONSHIPS

1 Key managerial personnel and Directors

HARESH MEHTA	Chairman and Whole Time Director - CFO
HARSHIT MEHTA	Managing Director
RISHIT MEHTA	Whole Time Director
RITA H MEHTA	Non-Executive Director
DAYANAND MATHAPATI	Executive Director
BHARAT RATHOD	Non-Executive Director
DEEPAK VEKARIA	Non-Executive Director
RAMESH RUGHANI	Non-Executive Director
DEEPESH SHAH	Non-Executive Director
KUNAL VORA	Non-Executive Director
ANUJ MODY	Non-Executive Director
HASAN BOHRA	Company Secretary
DINESH MODI	Company Secretary

2 Relatives of KMPs

SHWETA MEHTA	Director's wife
PRIYAL MEHTA	Director's wife
HARESH MEHTA - HUF	Director's HUF
HARSHIT MEHTA - HUF	Director's HUF
RISHIT MEHTA - HUF	Director's HUF

3 Enterprises over which Individuals having direct or indirect control over the Company or having significant influence;

Kapurlal Tribhovandas Mehta Charitable Trust

B TRANSACTIONS WITH RELATED PARTIES

Particulars	Nature of Transaction	31 March 2025	31 March 2024
1. Transactions with KMPs	Directors' remuneration	166.05	157.20
	Rent Paid	52.00	49.00
	Loan Accepted	101.00	90.00
	Loan Repaid	77.00	30.00
	Expenses incurred on behalf of company	1.54	5.91
2. Transactions with relatives of KMPs	Salary Paid	28.46	27.96
	Expenses incurred on behalf of company	-	0.18
3. Transactions with Enterprises	CSR Contribution made	15.00	13.56

All the amount mentioned above for the disclosure are the contractual amount based on the arrangement with respective parties

C BALANCES OF/ WITH RELATED PARTIES

Particulars	Nature of Balance	31 March 2025	31 March 2024
Balance payable to KMP	Payable for expenses (Remuneration & Rent)	38.15	81.73
Balance receivable from KMP	Rent Deposit	24.00	24.00
Balance payable from relatives of KMP	Payable for expenses (Remuneration, Professional fees & Rent)	11.11	19.76
Balance payable to KMP	Unsecured Loan	84.00	60.00

Terms and conditions of transactions with related parties

Outstanding balances at year end are generally unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties.

Medico Remedies Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2025

(Currency : Indian rupees in lakhs)

34 RATIOS

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2025	March 2024	RATIOS		Variance %	Reason		
						March 2025	March 2024				
1	Current Ratio	Times	Current Assets	9,667.51	7,371.31	1.70	1.72	-1%	N.A.		
			Current Liabilities	5,696.15	4,281.43						
2	Debt Equity Ratio	Times	Total debt ⁽¹⁾	1,383.24	675.18	0.22	0.13	72%	Increase in ratio due to enhanced packing credit facility.		
			Shareholder's Equity	6,246.89	5,237.10						
3	Debt Service Coverage Ratio ⁽²⁾	Times	Earnings available for debt service	1,386.78	1,181.28	11.23	10.43	8%	N.A.		
			Debt Service	123.44	113.25						
4	Return on Equity	Percentage	Net Profits after tax	1,009.32	829.09	0.18	0.17	2%	N.A.		
			Average Shareholder's Equity	5,741.99	4,810.70						
5	Inventory turnover	Times	Cost of goods sold ⁽³⁾	11,908.39	11,859.64	5.53	6.58	-16%	N.A.		
			Average Inventories	2,153.18	1,801.80						
6	Trade Receivables turnover ratio	Times	Sales	15,094.06	14,492.07	2.83	3.38	-16%	N.A.		
			Average Trade Receivables	5,340.69	4,286.40						
7	Trade payables turnover ratio	Times	Net Credit Purchases+Other expenses	14,005.04	12,272.95	4.23	3.93	8%	N.A.		
			Average Trade Payables	3,311.27	3,124.90						
8	Net capital turnover ratio	Times	Net Sales	15,094.06	14,492.07	4.28	5.40	-21%	N.A.		
			Average Working Capital ⁽⁴⁾	3,530.62	2,685.99						
9	Net profit ratio	Percentage	Net Profit	1,009.32	829.09	0.07	0.06	17%	N.A.		
			Net Sales	15,094.06	14,492.07						
10	Return on capital employed	Percentage	Earning before interest and taxes	1,424.81	1,197.74	0.18	0.20	-7%	N.A.		
			Capital Employed ⁽⁵⁾	7,716.85	6,056.43						
11	Return on investment	Percentage	Dividend			Investments being Nil, hence not applicable			NA		
			Cost of Investment ⁽⁶⁾								

(1) Total debt = Non- current Borrowings + Current Borrowings

(2) Earnings available for debt service = Net Profit after tax + depreciation and other amortizations and other Non-cash operating expenses+ Interest (Finance cost) ; Debt Service = Interest and Lease payments + Principal Repayments made during the period for long term loans

(3) Cost of goods sold = Cost of materials consumed + Purchase of Stock-in-Trade + Changes in inventories of finished goods, work-in-progress and Stock-in-Trade + Manufacturing Expenses

(4) Working capital = Current asset - Current liability

(5) Capital Employed = Total equity + Long Term + Short Term borrowings + Lease Liabilities + Deferred Tax Liabilities.

(6) Cost of Investment = Total equity - Other comprehensive income

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35. CORPORATE SOCIAL RESPONSIBILITIES

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, destitute care & rehabilitation and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(Currency : Indian rupees in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Amount required to be spent by the company during the year ended	18.66	13.56
Amount of expenditure incurred	15.00	15.00
Excess c/f from earlier years	-11.14	-9.70
Shortfall/(Excess) at the end of the period	-7.48	-11.14
Total of previous years shortfall/(Excess)	0	0

Excess expenses of Rs. 7.48 Lakhs, for F.Y. 2024-25, shown as an asset. Refer to Note 11.

Amount Spent during the year 24-25

	In Cash	Yet to be paid in Cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	15.00	-	15.00

(P.Y. N.A.)

Nature of CSR activities

Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, and rural development projects.

Details of transactions with related party

“Kapurlal Tribhovandas Mehta Charitable Trust” is a trust jointly controlled by the KMPs of Medico Remedies Limited, is a related party. For the year ending March 31, 2025, the Company has made contributions to “Kapurlal Tribhovandas Mehta Charitable Trust” to fulfil its corporate social responsibilities. “Kapurlal Tribhovandas Mehta Charitable Trust” supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care. For details of related party transactions refer to Note 33.

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36. LEASE

The Company adopted Ind AS 116 “Leases” and applied the standard to the lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at value equal to the lease liability subject to the adjustments for prepayments and accruals.

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at Opening of the year	129.87	166.83
Addition /Adjustments (Net)	-	-
Accreditation of interest	8.86	12.04
Payments	(52.00)	(49.00)
Balance as at the year end	86.72	129.87
Non-current portion	36.88	86.72
Current	49.84	43.14

Amounts recognised in statement of cash flows

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total Cash outflow for Leases	52.00	49.00

The maturity analysis of the lease liability on an undiscounted basis as on 31 March 2025 are as follows :

Particulars	Less than 1 year	1-2 years	2 years and above
Lease liabilities	55.00	38.00	-

- The weighted average incremental borrowing rate used for discounting is 8%.
- Refer Note 27 for Interest on Lease Liabilities and Note 28 for Depreciation expense of right-of-use assets recognised in Statement of Profit and Loss during the year.

The summary of practical expedients elected on initial application are as follows :

- The Company has availed the exemption of not recognising right of use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- The Company's lease asset classes primarily consist of lease for buildings (Office Premises). Office premises are generally for a period not exceeding five years and are renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangement or contingent rent payable.

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37. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarized below:

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is for the period of financial instruments.

ii) Foreign Currency Risk

The company continuously manages its risks associated with foreign currency by adopting various hedging strategies in consultation with internal and external experts. The Company has a system of regularly monitoring its currency wise exposures. The significant part of Company's receivables are in US Dollars which operates as a natural hedge against each other. The Company has a policy not to borrow in a currency where it has no business exposure.

The analysis of the foreign currency risk from financial assets and liabilities as at March 31, 2025 was as follows :

Particulars	(Rs. in Lacs)
Net financial assets	5034.23
Net financial liabilities	(485.34)
Total	4589.89

The analysis of the foreign currency risk from financial assets and liabilities as at March 31, 2024 is as follows :

Particulars	(Rs. in Lacs)
Net financial assets	5002.72
Net financial liabilities	(358.72)
Total	4644.00

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b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including trade receivable, deposits with banks, financial institutions and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

c) Financial Instruments and cash

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved counterparty on the basis of the financial quotes received from the counterparty.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

38. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, bank balance and current investments. Adjusted equity comprises Total equity.

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39. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

a) Relate to Taxation / Statutory dues:

(i) TDS; as per Traces website demand is reflected as Rs. 3.21 Lakhs the company is in process of the identifying the reason for such demand and in process of revising/rectifying the TDS returns.

(ii) Income Tax; A total demand of Rs. 20.02 Lakhs (Income Tax along with accrued interest) for A.Y. 2010-11 & A.Y. 2017-18 is erroneously showing as outstanding to be payable on the Income Tax Portal. The company has already settled this demand by opting the Vivad-se-Vishwas Scheme and no demand is outstanding to be paid by the Company. The said issue is conveyed to the Income Tax Department and accordingly the process to remove the same from online portal is ongoing.

(iii) There is Outstanding demand alongwith interest on Income Tax website reflecting Rs.0.07 Lakhs pertaining to AY 2023-24.

b) The Company is not involved in other disputes, lawsuits, claims, inquiries and proceedings including commercial matters that arise from time to time in the ordinary course of business. The Company believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements in any given accounting period.

c) Estimated amount of contracts remaining to be executed on capital account (including development of intangible assets) and not provided for Rs. 5 Lakhs (Previous year - Rs. 5 Lakhs).

40. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

41. Previous year figures have been regrouped wherever necessary to confirm to current year classification.

42. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

- i.** No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- ii.** All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the years ended 31st March, 2025 and 31st March, 2024.
- iii.** The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- iv.** The Company has not advanced loaned or invested funds to any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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

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(“Ultimate Beneficiaries”) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Parties”), 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.
- vi. The Company has not operated in any crypto currency or Virtual Currency transactions.
- vii. There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- viii. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025 and 31st March 2024.
- ix. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- x. The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

43. DISCLOSURES REQUIRED UNDER IND-AS AND SCHEDULE III OF COMPANIES ACT,2013 (AS AMENDED)

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

**For V J Shah & Co
Chartered Accountants
Firm Registration No.:
109823W**

**For and on behalf of Board of Directors
Medico Remedies Limited**

**Chintan V Shah
Partner
Membership No.164370
Place: Mumbai
Date: 08.05.2025**

**HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289
Mumbai**

**HASAN BOHRA
(COMPANY SECRETARY)
A73398
Mumbai**

**HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280
Mumbai**