



# MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187  
GSTIN- 27AABCM8349L1ZY.

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

**Date: 12<sup>th</sup> August, 2024**

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

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that the Board of Directors of our Company at their meeting held today i.e. 12<sup>th</sup> August, 2024 has, inter alia considered and approved the following:

1. Quarterly Standalone Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2024 along with the Limited Review Report thereon; (enclosed)
2. Continuation of appointment of Ms. Rita Mehta (DIN: 01080344) as Non-Executive Non-Independent Director of the Company;
3. Appointment of Mr. Dayanand Mathapati as an Additional Executive Director of the Company w.e.f. allotment of DIN;
4. Appointment of Mr. Kunal Vora as an Additional Non-Executive Independent Director of the Company w.e.f. allotment of DIN;
5. Resignation of M/s. T.K. Shah & Associates as Internal Auditor of the Company w.e.f. 12<sup>th</sup> August, 2024;
6. Appointment of M/s. Soni Shah and Associates LLP as Internal Auditor of the Company to fill vacancy caused by resignation of M/s. T.K. Shah & Associates w.e.f. 12<sup>th</sup> August, 2024;
7. Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2024-25; and
8. Notice of the 30<sup>th</sup> Annual General Meeting of the Company.



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The requisite disclosure, pursuant to Para A of Schedule III of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, is enclosed as **Annexure 'A'**.

We wish to inform you that the Board Meeting commenced today at 3:00 P.M. and concluded at 5:05 P.M.

Kindly take the same on record.

Thanking you,

**FOR MEDICO REMEDIES LIMITED**

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

*Encl: As above*



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## Annexure-A

### Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

#### I. Continuation of appointment of Ms. Rita Mehta (DIN: 01080344) as Non-Executive Non-Independent Director of the Company

Sr. No.	Requirement of Disclosure	Details
1	Reason of change viz. appointment, <del>resignation, removal, death or otherwise</del>	: Continuation of appointment as Non-Executive Non-Independent Director of the Company
2	Date of Appointment/ <del>cessation</del> & Term of appointment	: On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 <sup>th</sup> August, 2024 approved continuation of appointment of Ms. Rita Mehta (DIN: 01080344) as Non-Executive Non-Independent Director of the Company for a period of 5 (five) consecutive years with effect from 31 <sup>st</sup> March, 2024.
3	Brief Profile	: Ms. Rita Mehta overlooks accounts and office administration departments of the Company and has experience of over 20+ years in the pharmaceutical industry. She has Bachelor's degree of Commerce from the University of Mumbai.
4	Disclosure of relationships between directors	: Ms. Rita Mehta is an immediate relative of Mr. Haresh Mehta, Mr. Rishit Mehta and Mr. Harshit Mehta, Directors of the Company.
5	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	: Ms. Rita Mehta is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

#### II. Appointment of Mr. Dayanand Mathapati as an Additional Director

Sr. No.	Requirement of Disclosure	Details
1	Reason of change viz.	: Appointment as Additional Executive Director



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	<del>appointment, resignation, removal, death or otherwise</del>		
2	<del>Date of Appointment/cessation &amp; Term of appointment</del>	:	On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 <sup>th</sup> August, 2024 appointed Mr. Dayanand Mathapati as an Additional Director w.e.f. date of allotment of his DIN, to hold office till the conclusion of ensuing Annual General Meeting of the Company.
3	<del>Brief Profile</del>	:	Mr. Dayanand Mathapati has experience of over 29 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 Pharmacy from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad in 1994 with First Class Grading.
4	<del>Disclosure of relationships between directors</del>	:	Mr. Dayanand Mathapati is not related to any Director of the Company.
5	<del>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018</del>	:	Mr. Dayanand Mathapati is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

### III. Appointment of Mr. Kunal Vora as an Additional Director

Sr. No.	Requirement of Disclosure		Details
1	<del>Reason of change viz. appointment, resignation, removal, death or otherwise</del>	:	Appointment as Additional Non-Executive Independent Director
2	<del>Date of Appointment/cessation &amp; Term of appointment</del>	:	On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12 <sup>th</sup> August, 2024 appointed Mr. Kunal Vora as an Additional Director w.e.f. date of allotment of his DIN, to hold office till the conclusion of ensuing Annual General Meeting of the Company.
3	<del>Brief Profile</del>	:	Mr. Kunal Vora has an experience of over 18 years of experience helping Organization reach maximum potential. He is also the Director of the Roller Bearing Co., which is in



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			the supply of bearings and allied products for over 50 years. He has Bachelor's Degree of Commerce from the University of Mumbai.
4	<b>Disclosure of relationships between directors</b>	:	Mr. Kunal Vora is not related to any Director of the Company
5	<b>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018</b>	:	Mr. Kunal Vora is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

#### IV. Resignation of M/s. T.K. Shah & Associates as Internal Auditor

Sr. No.	Requirement of Disclosure		Details
1	<b>Reason of change viz. appointment, resignation, removal, death or otherwise</b>	:	Resignation as Internal Auditor due to preoccupation and other personal reasons
2	<b>Date of Appointment/cessation &amp; Term of appointment</b>	:	w.e.f. 12 <sup>th</sup> August, 2024
3	<b>Brief Profile</b>	:	Not applicable

#### V. Appointment of M/s. Soni Shah and Associates LLP as Internal Auditor

Sr. No.	Requirement of Disclosure		Details
1	<b>Reason of change viz. appointment, resignation, removal, death or otherwise</b>	:	Appointment as Internal Auditor
2	<b>Date of Appointment/cessation &amp; Term of appointment</b>	:	w.e.f. 12 <sup>th</sup> August, 2024
3	<b>Brief Profile</b>	:	Soni Shah and Associates LLP, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") having its registered head office at Mumbai.  The firm offers professional services to its clients in the field of Income Tax, Auditing & Assurance, Accounting, Compliances, Business Advisory and all other related



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		services.
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## VI. Appointment of Mr. Haresh Sanghvi as Secretarial Auditor

Sr. No.	Requirement of Disclosure	Details
1	Reason of change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	: Appointment as Secretarial Auditor
2	<del>Date of Appointment/cessation</del> & Term of appointment	: Appointed as Secretarial Auditor for FY 2024-25 at the Board meeting held on 12 <sup>th</sup> August, 2024, to issue Secretarial Audit Report for Financial Year 2024-25 as per the provisions of the Companies Act, 2013 and SEBI Regulations.
3	Brief Profile	: Mr. Haresh Sanghvi (FCS 2259/ COP: 3675) is a member of Institute of Company Secretaries of India. He is Practicing Company Secretary with work experience of over 30+ years 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.



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

**To**  
**THE BOARD OF DIRECTORS**  
**MEDICO REMEDIES LIMITED**

We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Medico Remedies Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2024 together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> August, 2024 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standard specified under section





**V J SHAH & CO**  
CHARTERED ACCOUNTANTS

133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**UDIN: 24164370BKDGKV1068**

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

*Chintan V Shah*

**CHINTAN V SHAH  
Partner  
Membership Number - 164370**



**Place: Mumbai  
Date: 12<sup>th</sup> August, 2024**



**MEDICO REMEDIES LIMITED**

**CIN: L24230MH1994PLC077187**

**Statement of Unaudited Standalone Financial Results for the quarter ended on June 30, 2024**

(Rs.in lakhs)

Sn	Particulars	Quarter ended			For the
		30-Jun-24	31-Mar-24	30-Jun-23	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31-Mar-24 (Audited)
1	<b>INCOME</b>				
	(a) Revenue from Operations	3,079.81	4,132.28	3,146.98	14,492.07
	(b) Other Income	29.32	58.43	31.43	212.85
	<b>Total Income (a+b)</b>	<b>3,109.13</b>	<b>4,190.71</b>	<b>3,178.40</b>	<b>14,704.91</b>
2	<b>Expenses</b>				
	(a) Cost of raw materials consumed	2,255.35	2,965.01	2,243.82	10,609.89
	(b) Purchase of traded goods	52.34	71.02	63.14	177.07
	(c) Changes in inventories of finished goods, work-in progress and traded goods	-102.14	2.96	81.20	203.70
	(d) Employee Benefits Expense	144.17	136.37	135.51	592.03
	(e) Finance Costs	17.65	24.70	17.18	82.35
	(f) Depreciation and Amortisation Expense	75.22	73.79	71.40	287.94
	(g) Other Expenses	449.02	492.33	377.83	1,618.44
	<b>Total expenses</b>	<b>2,891.61</b>	<b>3,766.20</b>	<b>2,990.09</b>	<b>13,571.42</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>217.52</b>	<b>424.51</b>	<b>188.31</b>	<b>1,133.49</b>
4	<b>Income Tax expenses</b>				
	a) Current Tax	53.40	119.22	59.24	316.64
	b) Deferred Tax [(charge)/(credit)]	6.23	-4.62	-2.94	-12.24
	<b>Total Tax Expenses</b>	<b>59.63</b>	<b>114.60</b>	<b>56.30</b>	<b>304.40</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>157.89</b>	<b>309.91</b>	<b>132.02</b>	<b>829.09</b>
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods			-	
	Profit and Loss in subsequent periods				
	Re-measurement gain/(losses) on defined benefit Plans	0.30	29.16	0.84	31.68
	Tax effect [(charge)/credit]	-0.08	-7.34	-0.21	-7.97
	Other comprehensive income/(loss) (net of tax)	0.22	21.82	0.63	23.70
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>158.12</b>	<b>331.73</b>	<b>132.64</b>	<b>852.80</b>
8	Paid-up equity share capital(Face value per share: Re.2/-) (No.in lakhs)	829.84	829.84	829.84	829.84
9	Other Equity excluding revaluation reserve as per the audited balance sheet				3,577.42
10	Earning per Equity Share of face value of Re.2/- each (Not Annualised)				
	Basic EPS (in Rs.)	0.19	0.37	0.16	1.00
	Diluted EPS (in Rs.)	0.19	0.37	0.16	1.00



For Medico Remedies Limited

*Haresh Mehta*

Haresh Mehta  
Chairman and Whole Time Director  
DIN:01080289

**Notes:**

1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on August 12, 2024 and subsequently approved by the Board of Directors at its meeting held on August 12, 2024. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 31<sup>st</sup> March 2024 are balancing figures between the audited figures for the year ended 31<sup>st</sup> March 2024 and reviewed year to date figures upto nine month ended 31st December 2023.
3. The standalone financial results for the quarter ended on 30<sup>th</sup> June, 2024 have been subjected to Limited Review by statutory auditors of the company and the statutory auditors have issued unmodified report on unaudited financial results.
4. The above financial results have been prepared as per IND AS and all standards and requirements of IND AS are complied with by the company.
5. Medico Remedies Limited is a pharmaceutical formulation manufacturing company and the management reviews the performance of the company as a single operating segment in accordance with IND-AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015. Accordingly, no segment information/segment reporting has been furnished within. Details of geographical segments are disclosed below:

PARTICULARS		QE 30.06.2024	QE 31.03.2024
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales of products within India	15.45	3.18
2)	Sales of products Outside India	3036.64	4097.88
	Sub- Total	<b>3052.09</b>	<b>4101.06</b>

6. Previous periods figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
7. The results for the quarter ended June 30, 2024 is available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), NSE Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.medicoremedies.com](http://www.medicoremedies.com))

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

*Haresh Mehta*

**Haresh Mehta**  
**Chairman and Whole Time Director**  
**DIN:01080289**  
Place: Mumbai  
Date: August 12, 2024

