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: 29th August, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 **Scrip Code: 540937**	**National Stock Exchange of India Limited** 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 **Symbol: MEDICO**

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26 along with the Notice of the 32nd Annual General Meeting

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby submit the Annual Report for the financial year 2025-26 along with the Notice of the 32nd Annual General Meeting ("AGM") of the Company.

Kindly take the above on record.

Yours faithfully

For MEDICO REMEDIES LIMITED

HARESH KAPURLAL MEHTA
Digitally signed by HARESH KAPURLAL MEHTA
Date: 2026.08.29 15:51:41 +05'30'

HARESH MEHTA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 01080289

Encl: as Above

MEDICO
REMEDIES LIMITED

ANNUAL REPORT 2025-2026

INDEX

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. Maheshkumar Darji	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

COMPANY SECRETARY

Mr. Hasan Bohra[@]

Ms. Vidhi Shah[#]

[@]Resigned w.e.f. 8th August 2025
[#]Appointed w.e.f. 18th February 2026

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STAUTORY AUDITORS

Shah Shroff & Associates
Chartered Accountants
A - 703, Winsway Complex,
Old Police Lane, Andheri (East),
Mumbai 400069

INTERNAL AUDITORS

Soni Shah and Associates LLP
Chartered Accountants
1112, 11th Floor, Solaris One,
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 Second Annual General Meeting of the Members of Medico Remedies Limited will be held on **Tuesday, 22nd September, 2026** at 4.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

<u>ORDINARY BUSINESS:</u>

Item No. 1 - <u>ADOPTION OF FINANCIAL STATEMENTS</u>

To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2026, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2 - <u>APPOINTMENT OF DIRECTOR</u>

To appoint a Director in place of Mr. Haresh Kapurlal Mehta (DIN: 01080289) who retires by rotation and being eligible, offers himself for re-appointment.

<u>SPECIAL BUSINESS:</u>

Item No. 3: <u>RE-APPOINTMENT OF MR. RISHIT MEHTA (DIN: 07121224) AS WHOLE-TIME DIRECTOR OF THE COMPANY</u>.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-Time Director of the Company for a further period of 3 (three) years with effect from 18th September, 2026 up to 18th September, 2029, whose office shall be liable to retirement by rotation, on the terms and conditions including remuneration as set out below.

RESOLVED FURTHER THAT Mr. Rishit Mehta shall be entitled to the following remuneration and benefits during his tenure as Whole-Time Director:

a) Basic Salary
Not exceeding ₹7,50,000/- (Rupees Seven Lakh Fifty Thousand only) per month.

b) Benefits, Perquisites and Allowances:
In addition to the basic salary stated above, Mr. Rishit Mehta shall be entitled to perquisites and allowances as follows:

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that 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 of the Company in force from time to time;

iii. Earned/Privilege Leave, Sick Leave and Casual Leave in accordance with the policies of the Company, including leave encashment as per the applicable policy;

iv. Such other perquisites, allowances, benefits and amenities as may be provided in accordance with the policies/rules of the Company in force from time to time and/or as may be approved by the Board.

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

c) Bonus:
9% of the Annual Remuneration payable

d) Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, boarding and lodging, including those incurred for the spouse and attendant(s) during business trips, medical assistance provided to him and his family members, provision of car(s) for use on the Company's business and telephone expenses at residence, at actuals. Such reimbursement shall not be considered as perquisites.

e) Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the currency of Mr. Rishit Mehta's tenure, the Company has no profits or its profits are inadequate, the Company shall pay him the aforesaid remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, subject to the applicable provisions and limits prescribed under Schedule V to the Act and such other approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and allowances payable to Mr. Rishit Mehta, within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto, the Rules made thereunder and the SEBI Listing Regulations.

Item No. 4: RE-APPOINTMENT OF MR. HARESH MEHTA (DIN: 01080289) AS CHAIRMAN & WHOLE-TIME 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 Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman and Whole-Time Director of the Company for a further period of 3 (three) years with effect from 18th September, 2026 up to 18th September, 2029, whose office shall be liable to retirement by rotation, on the terms and conditions including remuneration as set out below.

RESOLVED FURTHER THAT Mr. Haresh Mehta shall be entitled to the following remuneration and benefits during his tenure as Chairman and Whole-Time Director:

a) Basic Salary:
Not exceeding ₹7,50,000/- (Rupees Seven Lakh Fifty Thousand only) per month.

b) Benefits, Perquisites and Allowances:
In addition to the basic salary stated above, Mr. Haresh Mehta shall be entitled to the following perquisites and allowances:

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 payable at a rate not exceeding half a month's salary for each completed year of service; and
iii. Encashment of leave at the end of his tenure, in accordance with the applicable rules and policies of the Company.

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

c) Bonus:
9% of the annual remuneration payable

d) Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, boarding and lodging, including those incurred for the spouse and attendant(s) during business trips, medical assistance provided to him and his family members, provision of car(s) for use on the Company's business and telephone expenses at residence, at actuals. Such reimbursement shall not be considered as perquisites

e) Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the currency of Mr. Haresh Mehta's tenure, the Company has no profits or its profits are inadequate, the Company shall pay him the aforesaid remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, subject to the applicable provisions and limits prescribed under Schedule V to the Act and such other approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and allowances payable to Mr. Haresh Mehta, within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto, the Rules made thereunder and the SEBI Listing Regulations.

Item No. 5: <u>INCREASE IN REMUNERATION PAYABLE TO MR. HARSHIT MEHTA (DIN: 05144280), MANAGING DIRECTOR OF THE COMPANY</u>

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the increase in remuneration payable to Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company, with effect from 1st October, 2026, for the remaining tenure of his appointment up to 17th September, 2028, on the terms and conditions including remuneration as set out below.

RESOLVED FURTHER THAT Mr. Harshit Mehta shall be entitled to the following remuneration and benefits during the remaining tenure of his appointment:

a) Basic Salary:
Not exceeding ₹7,50,000/- (Rupees Seven Lakh Fifty Thousand only) per month.

b) Perquisites and Allowances:
In addition to the basic salary stated above, Mr. Harshit Mehta shall be entitled to the following perquisites and allowances:

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 payable at a rate not exceeding half a month's salary for each completed year of service; and
iii. Encashment of leave at the end of his tenure.

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

c) Bonus:
9% of the annual remuneration payable.

d) Reimbursement of Expenses:
Expenses incurred for travelling, boarding and lodging, including those incurred for the spouse and attendant(s) during business trips, medical assistance provided to him and his family members, provision of car(s) for use on the Company's business and telephone expenses at residence, shall be reimbursed at actuals and shall not be considered as perquisites for the purpose of computation of remuneration.

e) Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the currency of Mr. Harshit Mehta's tenure, the Company has no profits or its profits are inadequate, the Company shall pay him the aforesaid remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, subject to the applicable provisions and limits prescribed under Schedule V to the Act and such other approvals as may be required

RESOLVED FURTHER THAT in the event of no profits or inadequate profits during the currency of Mr. Harshit Mehta's tenure, the Company may pay him remuneration by way of salary, perquisites, allowances and other benefits as minimum remuneration, subject to the applicable provisions and limits prescribed under Section II of Part II of Schedule V to the Act and such other approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter and/or vary the terms and conditions of the remuneration and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and allowances payable to Mr. Harshit Mehta, within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto, the Rules made thereunder and the SEBI Listing Regulations."

Item No. 6: INCREASE IN PROFESSIONAL FEES PAYABLE TO MS. PRIYAL RISHIT MEHTA, PROFESSIONAL CONSULTANT OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 and other applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for increase in the professional consultancy fees payable to Ms. Priyal Rishit Mehta, Professional Consultant of the Company and a Related Party within the meaning of the Act, up to ₹5,00,000/- (Rupees Five Lakh only) per month, with effect from 1st October, 2026, on such terms and conditions as may be mutually agreed between Ms. Priyal Rishit Mehta and the Company.

RESOLVED FURTHER THAT the professional consultancy services to be rendered by Ms. Priyal Rishit Mehta and the remuneration payable to her shall be on an arm's length basis, in the ordinary course of business of the Company and shall be commensurate with her professional expertise, experience, responsibilities and the nature and extent of services provided by her.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee or any other Committee authorised by the Board, be and is hereby authorised to finalise and determine the terms and conditions of the professional consultancy arrangement and to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No. 7: INCREASE IN REMUNERATION PAYABLE TO MS. SHWETA HARSHIT MEHTA, REGULATORY DEPUTY MANAGER OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 and other applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Ms. Shweta Harshit Mehta, Regulatory Deputy Manager of the Company and a Related Party holding an office or place of profit, up to ₹5,00,000/- (Rupees Five Lakh only) per month, with effect from 1st October, 2026, on such terms and conditions as may be mutually agreed between Ms. Shweta Harshit Mehta and the Company.

RESOLVED FURTHER THAT the remuneration payable to Ms. Shweta Harshit Mehta shall be on an arm's length basis, in the ordinary course of business of the Company and shall be commensurate with her role, responsibilities, professional expertise and services rendered to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee or any other Committee authorised by the Board, be and is hereby authorised to finalise and determine the terms and conditions of her remuneration and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving 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: 13th August, 2026
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 csshreyahshah@gmail.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 Wednesday, 16th September 2026 to Tuesday, 22nd September 2026 (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 Friday, 21st August, 2026.

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 Tuesday, 15th September, 2026, 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 2025-26 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 2025-26 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 32nd 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 8, 2020, April 13, 2020 and May 5, 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 Saturday, 19th September 2026 at 9:00 A.M. and ends on Monday, 21st September 2026, 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. Friday, 21st August, 2026 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 Friday, 21st August, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

<u>Step 1: Access to NSDL e-Voting system</u>

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

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**
Individual Shareholders holding securities in demat mode with NSDL.	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.jsp 3. 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. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 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.
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.

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 user 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 csshreyahshah@gmail.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 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 AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the 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 Wednesday, 16th September 2026 (5:00 PM IST). Only those members who are registered will be allowed to express their views or ask questions.

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. Ms. Shreya Shah., Practicing Company Secretary (Membership No. A39409) 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 32nd 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: 13th August, 2026
Place: Mumbai

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

Item No. 3:

The existing term of office of Mr. Rishit Mehta (DIN: 07121224) as Whole-Time Director of the Company is due to expire on 17^{th} September, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13^{th} August,2026 considered and approved the re-appointment of Mr. Rishit Mehta as Whole-Time Director of the Company for a further period of 3 (three) years with effect from 18^{th} September, 2026 up to 18^{th} September, 2029, subject to the approval of the Members.

Mr. Rishit Mehta overlooks the Production (Technical) and Quality Control department of the Company. He has around 10+ years of experience in the pharmaceutical Industry. The Board is of the opinion that, considering his experience, knowledge and contribution to the affairs of the Company, his continued association as Whole-Time Director would be in the best interests of the Company.

The proposed terms of re-appointment and remuneration are set out in the resolution and are subject to the applicable provisions of the Companies Act, 2013, including Sections 196, 197 and Schedule V thereto, and the applicable provisions of the SEBI Listing Regulations. Mr. Rishit Mehta is not disqualified from being appointed as a Whole Time Director under Section 164 of the Act and has furnished the requisite declarations and consents in accordance with the applicable provisions of law.

Details of Mr. Rishit Mehta (DIN: 07121224) 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 as Annexure to the Notice.

Except Mr. Rishit Mehta, Mr. Haresh Mehta, Mrs. Rita Mehta and Mr. Harshit Mehta and his immediate relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 4:

The existing term of office of Mr. Haresh Mehta (DIN: 01080289) as Chairman and Whole-Time Director of the Company is due to expire on 17th September, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13^{th} August,2026 considered and approved the re-appointment of Mr. Haresh Mehta as Chairman and Whole-Time Director of the Company for a further period of 3 (three) years with effect from 18^{th} September, 2026 up to 18^{th} September, 2029, subject to the approval of the Members.

Mr. Haresh Mehta oversees the operations with regards to Financial and Legal departments of the Company. He has approximately 45+ years of experience in pharmaceutical industry. It would be in the interest of the Company to continue to avail his considerable expertise and accordingly, the Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members of the Company.

The proposed terms of re-appointment and remuneration are set out in the resolution and are subject to the applicable provisions of the Companies Act, 2013, including Sections 196, 197 and Schedule V thereto, and the applicable provisions of the SEBI Listing Regulations. Mr. Haresh

Mehta is not disqualified from being appointed as a Chairman and Whole-time Director under Section 164 of the Act and has furnished the requisite declarations and consents in accordance with the applicable provisions of law.

Details of Mr. Haresh Mehta (DIN: 01080289) 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 as Annexure to the Notice.

Except Mr. Haresh Mehta, Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Harshit Mehta and his immediate relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution

Item No. 5:

The existing term of appointment of Mr. Harshit Mehta (DIN: 05144280) as Managing Director of the Company is valid up to 17th September, 2028. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13th August, 2026 considered and approved the revision in remuneration payable to Mr. Harshit Mehta, Managing Director of the Company, with effect from 1st October, 2026, for the remaining tenure of his appointment i.e. up to 17th September, 2028, subject to the approval of the Members.

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 and the Board considers that the increase in remuneration of Mr. Harshit Mehta for remaining period of his current tenure is commensurate to the industry standards and accordingly, recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members of the Company.

Except for Mr. Harshit Mehta, Mr. Haresh Mehta, Mrs. Rita Mehta, Mr. Rishit Mehta 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 aforesaid resolution.

Item no. 6:

Ms. Priyal Rishit Mehta has been associated with the Company as a Professional Consultant and has been rendering valuable professional, advisory and consultancy services to the Company. Ms. Priyal Rishit Mehta is an immediate relative of Mr. Rishit Mehta, Mr. Haresh Mehta and Mrs. Rita Mehta and is accordingly a Related Party of the Company within the meaning of the applicable provisions of the Companies Act, 2013.

Considering the nature and extent of professional and advisory services being rendered by Ms. Priyal Rishit Mehta, her professional expertise and experience, and the requirements of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal to revise her professional consultancy fees to up to ₹5,00,000/- per month, with effect from 1st October, 2026, subject to approval of the Members.

The proposed professional consultancy fees exceeds the threshold prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect of appointment to an office or place of profit. Accordingly, approval of the Members is being sought pursuant to Section 188(1)(f) of the Act.

The Board has considered and approved the proposed revision and is of the view that the proposed professional fees are reasonable and commensurate with the professional expertise, experience and services to be rendered by Ms. Priyal Rishit Mehta. The proposed arrangement is in the ordinary course of business and on an arm's length basis.

Except Mr. Rishit Mehta, Mr. Haresh Mehta and Mrs. Rita Mehta, and their respective relatives, to the extent applicable, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

Ms. Shweta Harshit Mehta has been associated with the Company as Regulatory Deputy Manager and has been rendering services to the Company in connection with regulatory and other responsibilities entrusted to her. Ms. Shweta Harshit Mehta is an immediate relative of Mr. Harshit Mehta, Mr. Haresh Mehta and Mrs. Rita Mehta and is accordingly a Related Party of the Company under the applicable provisions of the Companies Act, 2013.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the increase in her remuneration payable to up to ₹5,00,000/- per month, with effect from 1st October, 2026, subject to approval of the Members.

The proposed remuneration exceeds the threshold prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 in respect of appointment to an office or place of profit. Accordingly, approval of the Members is being sought pursuant to Section 188(1)(f) of the Companies Act, 2013.

The Board is of the view that the proposed remuneration is reasonable and commensurate with the role, responsibilities and services rendered by Ms. Shweta Harshit Mehta and is in the ordinary course of business and on an arm's length basis.

Except Mr. Harshit Mehta, Mr. Haresh Mehta and Mrs. Rita Mehta, and their respective relatives, to the extent applicable, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed 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: 13th August, 2026
Place: Mumbai

ANNEXURE TO ITEM NO. 3 & 4

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. Haresh Mehta**	**Mr. Rishit Mehta**
DIN	01080289	07121224
Date of Birth	17/08/1955	
Age	70 Years	
Nationality	Indian	Indian
Date of Appointment in current designation	15/09/2017	15/09/2017
Terms and conditions for Appointment/Re-appointment	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	Mr. Haresh Mehta, a founding member, serves as the Chairman Whole time Director & Chief Financial Officer of the Company. He holds Bachelor's Degree of Pharmacy from the University of Bombay and a diploma in Industrial Management from Xavier Institute of Management. He oversees the operations with regards to Financial and Legal departments of the Company. He has approximately 45+ years of experience in pharmaceutical industry.	Mr. Rishit Mehta is the Whole-time Director of the Company. He holds Bachelor of Engineering, Chemical from University of Mumbai and Master's Degree of Science from the Rutgers, the State University of New Jersey. He overlooks the Production (Technical) and Quality Control department of the Company. He has around 10+ years of experience in the pharmaceutical Industry.
Directorships held in other Companies as on 31st March, 2026 (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	NIL	NIL
Membership/ Chairmanship of other Public Companies	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL
Number of shares held in the		

Name of Director	Mr. Haresh Mehta	Mr. Rishit Mehta
Company as on 31st March, 2026 **By self:** **Beneficial owner:**	 1,67,79,200 NIL	 1,05,00,000 NIL
Relationship between directors inter-se	Immediate relative of Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Harshit Mehta, Directors of the Company.	Immediate relative of Mrs. Rita Mehta, Mr. Haresh Mehta and Mr. Harshit Mehta, Directors of the Company.
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Please refer explanatory statement to Item No. 4	Please refer explanatory statement to Item No. 3
Number of Board Meeting attended during the year	6/6	6/6

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: 13th August, 2026
Place: Mumbai

DIRECTORS' REPORT

To,
The Members,
MEDICO REMEDIES LIMITED

The Board of Directors take pleasure in presenting the 32nd Annual Report of Medico Remedies Limited together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Total Income	21,231	15,363
Less: Total Expenses	(19,425)	(14,012)
Profit Before Tax	**1,805**	**1,350**
Less: Provision for Tax	(494)	(341)
Profit After Tax	**1,311**	**1,009**

2. OVERVIEW OF COMPANY'S PERFORMANCE

During the year under review, the Company has recorded total turnover of Rs. 20,637 Lakhs (PY Rs. 15,094 Lakhs). The Net profit after tax of the Company for FY under review is Rs. 1,311 Lakhs (PY Rs. 1009 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 2025-26.

4. DIVIDEND

The Directors have not recommended any dividend for the FY 2025-26.

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, 2026, 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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2026 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 161,196, 197 read with Schedule V to the Act and applicable SEBI Listing Regulations, appointed Mr. Maheshkumar Darji (DIN: 11220436) as an Executive Director of the Company, for a term of three consecutive years commencing from 30th July, 2025 upto 29th July, 2028. The shareholders of the Company approved the appointment of Mr. Maheshkumar Darji as an Executive Director of the Company by way of a Special Resolution in the 31st Annual General Meeting held on 8th September 2025, for the abovementioned tenure.

c) Appointment/Re-appointment of Directors in AGM

In terms of provisions of the Companies Act, 2013, Mr. Haresh Mehta (DIN: 01080289), retired 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. Rishit Mehta (DIN: 07121224) as the Whole Time Director of the Company will expire on 17th September, 2026. Subject to the consent of the Board and the recommendation of Nomination and Remuneration Committee, the proposal to re-appoint Mr. Rishit Mehta as the Whole-Time Director of the Company, for a further period of 3 (three) years from the expiry of his present term i.e. with effect from 18th September, 2026 and hold office upto 18th September, 2029, will be placed at 32nd Annual General Meeting.

The term of Mr. Haresh Mehta (DIN: 01080289) as the Chairman & Whole Time Director of the Company will expire on 17th September, 2026. Subject to the consent of the Board and the recommendation of Nomination and Remuneration Committee, the proposal to re-appoint Mr. Haresh Mehta as the Chairman and Whole-Time Director of the Company, for a further period of 3 (three) years from the expiry of his present term i.e. with effect from 18th September, 2026 and hold office upto 18th September, 2029, will be placed at 32nd Annual General Meeting.

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 will e forming part of the Notice convening 32nd Annual General Meeting.

Key Managerial Personnel

Mr. Hasan Bohra tendered his resignation as Company Secretary & Compliance Officer of the Company with effect from 8th August, 2025. Ms. Vidhi Shah was appointed as Company Secretary & Compliance Officer of the Company with effect from 18st February, 2026.

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 Ms. Vidhi Shah, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2026.

d) Cessation

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 Six 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, 2026 and confirm that:

a. in the preparation of the annual accounts, for financial year 2025-26, 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 2024-25.

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, The Board appointed 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, 2026 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 Reports:

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 has appointed Ms. Shreya Shah, Practicing Company Secretary (M. No. 39409/CoP: 15859), as the Secretarial Auditor of the Company at 31st Annual General Meeting 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.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith and marked as **'Annexure - II'** to this Report. In the report, the Secretarial Auditor has observed the following:

A. Delayed filing of e-Form MR-1 vide SRN AC2423462 dated 26th February 2026 after payment of additional fees;

Director Comments: The procedural form filing delay was due to delay in appointment of Company Secretary as the e-Form MR-1 is to be filed with DSC of Company Secretary only.

B. Regulation 6(1) of SEBI (LODR) Regulations, 2015 read with Section 203 of the Companies Act 2013

Mr. Hasan Bohra had resigned from the post of Compliance Officer w.e.f. 8th August 2025 and post his resignation, the Company appointed Ms. Vidhi Shah as Company Secretary & Compliance Officer w.e.f. 18th February 2026. During the Review period, there was no Compliance Officer from 9th August 2025 up to 17th February 2026 (6 months, 9 days).

In this regard, SOP Notices were received from the BSE and NSE, for which, the requisite fine amount was paid by the Company to both the exchanges respectively.

Director Comments: As soon as the resignation was received, the Company immediately started looking for candidate to fill in the vacancy caused at the position of Company Secretary and Compliance Officer. However, the selection process included interviews of multiple candidates but no candidate could be finalized owing to various issues such as mismatch in salary expectations, commute issues due to longer distance between candidate's home and company's office etc. Still the Company continued with its search of candidate in order to fill in the vacancy as early as possible. After filtering out the candidates shortlisted, the Company succeeded in finalizing one candidate Ms. Vidhi Ankit Shah, who accepted the Company's offer to join the organization. As a part of the contractual commitment with her earlier employer, she had to serve the requisite notice period post serving the resignation notice, which delayed her appointment and consequently, the appointment date was finalized as 18th February, 2026

Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Shreya Shah has been submitted to the Stock Exchanges and is annexed herewith and marked as **"Annexure-III"** to this Report.

c) Internal Auditor & their reports

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 Financial year 2025-2026 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 2025-26 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:

During the FY 2025-26 under review, there were no changes in the capital structure of the Company and, 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, 2026 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, 204, 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, 2026, 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. **DETAILS OF PROCEEDING UNDER THE INSOLVENCY AND BANKUPTCY CODE,2016.**

During the year under review, no application was made, nor was any proceedings initiated against the Company under the Insolvency and Bankruptcy Code,2016. Further, no such proceeding was pending at the end of the financial year.

31. **CREDIT RATINGS**

For the period under review, the Company has been assigned following ratings for its outstanding term loan facilities:

Facilities	**Rating**
Long Term Bank Facilities	Crisil BBB-/Stable
Short Term Bank Facilities	Crisil A3
Total Facilities	

32. **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.

33. **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with all the applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

34. **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: 21st May,2026
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 programmes:**

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 2025-26 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)	7.49	7.49	0
2	FY-2 (31-03-2024)	0	0	0
3	FY-3 (31-03-2023)	0	0	0
	Total	7.49	7.49	**0**

6. **Average net Profits for last three years:** Rs. 1187.34 Lakhs

7.

(a)	**Two percent of average net profit of the company as per section 135(5)**	Rs. 23.75 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. 7.49 Lakhs
(d)	**Total CSR obligation for the financial year (7a+7b-7c)**	Rs. 16.26 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. 27 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)**	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area**	**Location of the project**		**Amount spent for the project (Rs. in Lakhs)**	**Mode of implementation - Direct**	**Mode of implementation Through implementing agency**	
				State	**District**			**Name**	**CSR Registration number**
1.	Support towards education for backward class people - Development of Babaji Jadhav Smarak School	Promoting education including special education	YES	Maharashtra	Thane	17	NO	Kapurlal Tribhuvandas Charitable Trust	CSR00027321
2.	Support towards education for backward class people - Development of Ashram School	Promoting education including special education	YES	Maharashtra	Palghar	10	NO	Kapurlal Tribhuvandas Charitable Trust	CSR00027321
						27			

(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. 27 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	16.26
(ii)	Total amount spent for the Financial Year	27.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10.74
(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)]	10.74

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: 21st May 2026
Place: Mumbai

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026. 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 2026, 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 2026, 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 e-Form MR-1 vide SRN AC2423462 dated 26th February 2026 after payment of additional fees; and

B. Regulation 6(1) of SEBI (LODR) Regulations, 2015 read with Section 203 of the Companies Act 2013

   Mr. Hasan Bohra had resigned from the post of Compliance Officer w.e.f. 8th August 2025 and post his resignation, the Company appointed Ms. Vidhi Shah as Company Secretary & Compliance Officer w.e.f. 18th February 2026. During the Review period, there was no Compliance Officer from 9th August 2025 up to 17th February 2026 (6 months, 9 days). In this regard, SOP Notices were received from the BSE and NSE, for which, the requisite fine amount was paid by the Company to both the exchanges respectively.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts have 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/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409H000436707
Peer Review Certificate No.: 1696/2022

Place: Mumbai
Date: 21st May, 2026

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/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409H000436707
Peer Review Certificate No.: 1696/2022

Place: Mumbai
Date: 21st May, 2026

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/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409H000436707
Peer Review Certificate No.: 1696/2022

Place: Mumbai
Date: 21st **May, 2026**

Annexure III

Secretarial Compliance Report
of
MEDICO REMEDIES LIMITED
(CIN: L24230MH1994PLC077187)
for the year ended 31st March, 2026

[Pursuant to Circular CIR/CFD/CMD1/27/2019 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, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Shreya Shah** 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, 2026 ("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, 2026 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 (Buyback of Securities) Regulations, 2018;
(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
(d) 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
1	Regulation 6 (1) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	No Compliance officer appointed in accordance with Regulation 6(1) of SEBI (LODR) Regulations, 2015	BSE	SOP-CReview/ December 2024-Q dated 20th February 2026	No Compliance officer appointed for the period from 8th August 2025 up to 17th February 2026	Rs. 54000 + 18% GST (Fine upto the period ended on 31st December 2025)	Mr. Hasan Bohra had resigned from the post of Compliance Officer w.e.f. 8th August 2025 and post his resignation, the Company appointed Ms. Vidhi Shah as Company Secretary & Compliance Officer w.e.f. 18th February 2026. During the Review period, there was no Compliance Officer from 8th August 2025 up to 18th February 2026 (approx. 6 months). Since the SOP Notices issued, are based on the quarterly compliances submissions made by the Company, the SOP notice for the quarter ended 31st December 2025 for the dates ranging from 8th August 2025 up to 31st December 2025 (54 days), was issued on 20th February 2026. On receipt of SOP Notice from the SEs in this regard, the requisite fine amount was paid on 24th February 2026 to BSE and NSE respectively. The Company also filed waiver application in this regard and the said application was rejected by NSE and BSE	As soon as the resignation from Mr. Hasan Bohra resigned as Company Secretary & compliance officer w.e.f. 8th August 2025, the Company immediately started looking for candidate to fill in the vacancy caused by his resignation. The selection process included interviews of multiple candidates but no candidate could be finalised owing to various issues such as mismatch in salary expectations, commute issues due to longer distance between candidate's home and company's office. Still the Company continued with its search of candidate to fill in the vacancy as early as possible. After filtering out the candidates shortlisted, the Company succeeded in finalizing one candidate Ms. Vidhi Ankit Shah, who accepted the Company's offer to join the organization. As a part of the contractual commitment with her earlier employer, she had to serve the requisite notice period post serving the resignation notice, which delayed her appointment and consequently, the appointment date was finalised as 18th February, 2026 On receipt of SOP Notice from the SEs in this regard, the requisite fine amount was paid on 24th February 2026 to BSE and NSE respectively. The Company also filed waiver application in this regard and the said application was rejected by NSE and BSE.
				NSE	NSE/LIST-SOP/COMB/FINES/0179 dated 20th February 2026		Rs. 54000 + 18% GST (Fine upto the period ended on 31st December 2025)		

(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.	**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.	**Yes**	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	**Yes**	
	• 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:** • The Listed entity is maintaining a functional website	**Yes**	
	• Timely dissemination of the documents/ information under a separate section on the website	**Yes**	
	• 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**	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
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 Audit Committee during the Review period.
	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**	
9.	**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.	**Yes**	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	**Yes**	
11.	**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.	**No**	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 except mentioned in para (a)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
12	**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.	**NA**	There is no resignation of statutory auditors during the period under review.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	**NA**	No additional non-compliance has been observed for any SEBI regulation /circular/guidance note etc. except mentioned in para (a)

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/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409H000436731
Peer Review Certificate no.: 1696/2022

Date: 21st May 2026
Place: Mumbai

Annexure - IV

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. 1,79,00,69,400/-
Foreign Exchange Outgo	For expenses Rs. 95,76,466/-
	For Purchases Rs. 25,89,87,510 /-

For and on behalf of the Board

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

Date: 21st May 2026
Place: Mumbai

Annexure -V

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 2025-26, 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 2025-26	% increase in Remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director & CFO)	58,86,000	-	32.13
2	Harshit Mehta (Managing Director)	49,05,000	0.49%	26.77
3	Rishit Mehta (Whole-time Director)	49,05,000	0.05%	26.77
4	Rita Mehta (Non-Executive Non-Independent Director)	-	-	-
5	Mr. Deepak Vekaria (Independent Director)	17,000	-	-
6	Mr. Bharat Rathod (Independent Director)	17,000	-	-
7	Mr. Deepesh Shah (Independent Director)	10,000	-	-
8	Mr. Maheshkumar Darji (Executive Director)	11,94,750	429.03%	6.52
9	Mr. Kunal Vora (Independent Director)	17,000	-	-
10	Mr. Anuj Mody (Independent Director)	10,000	-	-
11	Mr. Dayanand Mathapati#	-	-	-
12	Mr. Hasan Bohra (Company Secretary)$	99,200	-	-
13	Ms. Vidhi Shah (Company Secretary)!	34,821	-	-

#Resigned w.e.f. close of business hours of 9th April 2025.

$Resigned w.e.f. close of business hours of 8th August 2025. Since his remuneration for FY 2025-26 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. 18th February 2026. Since her remuneration for FY 2025-26 is not for the entire year, percentage increase in remuneration over previous year as well as the ratio of her 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 7.46%.

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

   105 employees on the rolls of Company as on 31st March, 2026.

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. 2025-26	Average percentile increase in managerial remuneration in F.Y. 2025-26	Justification
47.44%	**107.39%**	**The average percentile increase in managerial remuneration stands at 107.39% primarily due to a structural salary normalization and expansion of responsibilities for Mr. Maheshkumar Darji during the FY 26.**

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

   Remuneration paid during the year ended 31st March, 2026 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: 21st May 2026
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, 2026 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	Ms. Rita Haresh Mehta	Non-Independent, Non-Executive Director (Promoter)
5	Mr. Deepak Maganlal Vekaria	Independent, Non-Executive Director
6	Mr. Bharat Nathalal Rathod	Independent, Non-Executive Director
7	Mr. Maheshkumar Darji#	Executive Director
8	Mr. Deepesh Rajesh Shah	Independent, Non-Executive Director
9	Mr. Kunal Tushar Vora	Independent, Non-Executive Director
10	Mr. Anuj Kishore Mody	Independent, Non-Executive Director

 # Mr. Maheshkumar Darji was appointed as Executive Director w.e.f. 30th July, 2025.

2.2 Board Meetings, Attendance and other details:

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

8th May, 2025 30th July, 2025 8th August,2025 14th November, 2025
12th February, 2026 18th February, 2026

The name and category of the Directors on the Board, their attendance at the Board Meetings held during the FY 25-26 and at the last 31st Annual General Meeting held on 8th September, 2025 and the number of directorships, Committee Memberships/Chairmanships held by them in other Indian Public Companies and their shareholding as on 31st March, 2026 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 8th September, 2025		Chairman	Member	
Mr. Haresh Mehta	01080289	Chairman & Whole Time Director	6/6	Yes	1	-	1	1,67,79,200
Mr. Harshit Mehta	05144280	Managing Director	6/6	Yes	1	-	1	86,20,000
Mr. Rishit Mehta	07121224	Whole Time Director	6/6	Yes	1	-	1	1,05,00,000
Ms. Rita Mehta	01080344	Non-Independent, Non-Executive Director	6/6	Yes	1	-	-	66,78,000
Mr. Deepak Vekaria	07945925	Independent, Non-Executive Director	6/6	Yes	1	2	-	-
Mr. Bharat Rathod	07947531	Independent, Non-Executive Director	4/6	Yes	1	1	2	-
Mr. Maheshkumar Darji#	11220436	Executive Director	4/4	Yes	1	NA	NA	-
Mr. Deepesh Shah	07321104	Independent, Non-Executive Director	6/6	Yes	1	-	-	-
Mr. Kunal Vora	10741410	Independent, Non-Executive Director	6/6	Y	1	-	2	31,545
Mr. Anuj Mody	08835177	Independent, Non-Executive Director	6/6	NA	1	-	-	-

 # Mr. Maheshkumar Darji was appointed as Executive Director w.e.f. 30th July, 2025.

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, 2026.*
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 2025-26.*

2.3 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	Mr. Haresh Mehta Mr. Harshit Mehta Mr. Rishit Mehta Mr. Bharat Rathod Mr. Maheshkumar Darji
2	Financial Expertise	Comprehensive understanding of financial accounting, capital allocation, resource utilization reporting and controls and analysis	Mr. Haresh Mehta Mr. Deepak Vekaria Mrs. Rita Mehta Mr. Kunal Vora 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	Mr. Haresh Mehta Mr. Harshit Mehta Mr. Deepesh Shah 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	Mr. Haresh Mehta Mr. Harshit Mehta

 # Mr. Maheshkumar Darji was appointed as Executive Director w.e.f. 30th July, 2025.

2.5 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 12th February, 2026 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.

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 5 times during the year on 8th May, 2025, 19th June, 2025 8th August, 2025, 14th November, 2025, 12th February, 2026. The 31st AGM of the Company which was held on 8th September, 2025, 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 25-26 are as follows: -

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

Internal Audit:

M/s. Soni Shah and Associates LLP, Internal Auditors of the Company have carried out the Internal Audit for FY 2025-26. 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.

3.2.2 Composition and Attendance at the Meeting

The Committee met 2 times during the year on 30th July, 2025 and 18th February, 2026. The 31st AGM of the Company which was held on 8th September, 2025, 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 25-26 are as follows: -

Sr. No	Names of Members	Designation	Category of Director	No. of Meeting Attended
1	Mr. Deepak Vekaria	Chairman	Independent Non-Executive	2/2
2	Mr. Bharat Rathod	Member	Independent Non-Executive	2/2
3	Mr. Kunal Vora	Member	Independent Non-Executive	2/2

3.2.3 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.

3.2.4 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.

3.3 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 8th August, 2025. The 31st AGM of the Company which was held on 8th September, 2025, 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 25-26 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. Hasan Bohra tendered his resignation as Company Secretary & Compliance Officer of the Company with effect from 8th August, 2025. Ms. Vidhi Shah was appointed as Company Secretary & Compliance Officer of the Company with effect from 18st February, 2026.

3.3.4 Details of Investors Complaints received during F.Y. 2025-26 are as follows:

Sr. No.	Nature of Complaints	Whether Received	No. of Complaints Redressed	Pending Complaints as on 31st March, 2026
1.	Non-Receipt of Shares lodged for transfer/transmission	0	0	0
2.	Non- Receipt of Duplicate Share certificate	0	0	0
3.	Non- Receipt of Annual Report	0	0	0

3.4 PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations during the Financial Year 2025-26 are as follows:

Name	Designation
Haresh Kapurlal Mehta	Chief Financial Officer
Vidhi Shah	Company Secretary & Compliance Officer
Shweta Mehta	Deputy Manager - Regulatory Affairs
Rajesh C. Chawda	Chief Accountant
Nilesh Misal	H.O.D. - Production (General)
Akhilesh Singh	H.O.D. - Production (B-lactum)

4. DETAILS OF REMUNERATION PAID TO THE DIRECTORS

Details of Remuneration/Sitting fees paid to the Directors for the year ended 31st March, 2026 are as follows:

(In Rs.)

Name of Directors	Remuneration (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Haresh Mehta	5886000	-	-	5886000
Mr. Harshit Mehta	4905000	-	-	4905000
Mr. Rishit Mehta	4880900	-	-	4880900
Ms. Rita Mehta	-	-	-	-
Mr. Deepak Vekaria	-	17000	-	17000
Mr. Bharat Rathod	-	18000	-	18000
Mr. Maheshkumar Darji	1194750	-	-	1194750
Mr. Deepesh Shah	0	10000	0	10000
Mr. Kunal Vora	0	17000	0	17000

Name of Directors	Remuneration (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Anuj Mody	-	10000	-	10000

Notes:

1. *Sitting fees paid corresponding to Board/Committee Meetings conducted during the Financial Year 2025–26 was disbursed subsequent to the end of the financial year. The respective expenses have been dealt with in accordance with applicable Indian Accounting Standards (Ind AS).*
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 2025-26 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.*

5 GENERAL BODY MEETINGS:

5.1 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
31st	08.09.25	4.00 PM	Meeting conducted through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) pursuant to the MCA Circulars	1) Continuation of Directorship of Mr. Haresh Mehta (DIN:01080289) as Chairman & Whole-Time Director on attaining 70years of age. 2) Appointment of Appointment of Mr. Maheshkumar Darji (DIN: 11220436)) as Executive Director of the Company. 3) Re-appointment of Mr. Harshit Mehta (DIN: 05144280) as Managing Director of the Company
30th	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

AGM	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED
29th	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

5.2 Extraordinary General Meeting

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

5.3 Postal Ballot

During the year under review, no Resolution weas passed by the Company through Postal Ballot:

6) MEANS OF COMMUNICATION:

6.1 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.

6.2 The Company's results are displayed on the Company's website at https://medicoremedies.com/financial.html

6.3 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.

7) GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting
In September 2026 through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")- Refer to the Notice of AGM

7.2 Financial Year
The Company follows the period of 1st April, 2025 to 31st March, 2026 as the Financial Year.

7.3 Dividend Payment
No dividend is declared for the financial year ended 31st March 2026.

7.3.1 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.

7.4 Listing on Stock Exchange

A. Equity Shares

Name of the Stock Exchange	Payment of Annual Listing fees for the FY 25-26 (Y/N)
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	Y
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Y

B. Debentures/GDRs/ Warrants

The Company has not issued GDRs / ADRs / Warrants.

7.5 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

7.6 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.

7.7 Distribution of Shareholding as on 31st March, 2026:

No. of equity Shares held	Shareholders		Total Shares	
	Number	% of Total	Shares	% of Total
1-100	10462	63.70	288929	0.35
101 – 500	3373	20.54	900170	1.08
501-1000	993	6.05	806933	0.97
1001 – 2000	597	3.64	925661	1.12
2001 – 3000	214	1.30	547733	0.66
3001 – 4000	116	0.71	415557	0.50
4001-5000	104	0.63	487748	0.59
5001-10000	201	1.22	1541380	1.86
10001 - And above	363	2.21	77069889	92.87
Total	**16423**	**100.00**	**82984000**	**100.00**

7.8 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, 2026, 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.

7.9 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.

7.10 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.

7.11 Plant Location

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

7.12 Address for Correspondence

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

7.13 Credit ratings

For the period under review, the Company has been assigned following ratings for its outstanding term loan facilities:

Facilities	**Rating**
Long Term Bank Facilities	Crisil BBB-/Stable
Short Term Bank Facilities	Crisil A3
Total Facilities	

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 25-26		
1	Regulation 6(1) of LODR Regulations, 2015 – *No Compliance officer appointed for the period from 8th August 2025 up to 17th February 2026*	Received SoP Notice vide: a. letter no NSE/LIST-SOP/COMB/FINES/0179 dated 20th February 2026 from NSE for levy of penalty amounting to Rs. 63,720/- (inclusive of GST). i.e. Fine upto the period ended on 31st December 2025; and b. SOP-CReview/ December 2024-Q dated 20th February 2026 from BSE for levy of penalty amounting to Rs. 63,720/- (inclusive of GST). i.e. Fine upto the period ended on 31st December 2025 On receipt of SOP Notice from the SEs in this regard, the requisite fine amount was paid on 24th February 2026 to

Sr. No	Particulars	Strictures/Penalties
		BSE and NSE respectively. The Company also filed waiver application in this regard and the said application was rejected by NSE and BSE
FY 24-25- NIL		
FY 23-24- NIL		

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://medicoremedies.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 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.

8.6 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.

8.7 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

8.8 Total fees paid to M/s. Shah Shroff & Associates, Statutory Auditors:

Total fees (excluding taxes and OPE) for all services paid by the Company, to M/s. Shah Shroff & Associates, Statutory Auditors, is Rs.5,00,000 /- (Rupees Five Lakhs Only).

8.9 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 2025-26.

8.10 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, 2026 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 2025-26 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: 21st May, 2026

Managing Director's Declaration for Compliance with Code of Conduct

I confirm that the Company has in respect of the year ended March 31, 2026, 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: 21st May, 2026

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, 2026 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, 2026, 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, 2026, 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, 2026.

Sd/-	**Sd/-**
Mr. Harshit Mehta	**Mr. Haresh Mehta**
Managing Director	**Chairman & Whole Time Director-CFO**
DIN: 05144280	**DIN: 01080289**

Place: Mumbai
Date: 21st May, 2026

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 31^{st} March, 2026.

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 31^{st} March, 2026.

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/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409H000436751
Peer Review Certificate no:1696/2022

Date: 21^{st} May, 2026
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 2025-26 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 2026, 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 appointment[1]
1	Mr. Haresh Kapurlal Mehta	01080289	15/09/2017
2	Ms. Rita Haresh Mehta	01080344	08/12/1999
3	Mr. Harshit Haresh Mehta	05144280	14/12/2011
4	Mr. Rishit Hareshbhai Mehta	07121224	12/03/2015
5	Mr. Deepesh Rajesh Shah	07321104	22/04/2022

Sr. no.	Name of the Directors	DIN	Date of appointment[1]
6	Mr. Deepak Maganlal Vekaria	07945925	25/09/2017
7	Mr. Bharat Nathalal Rathod	07947531	25/09/2017
8	Mr. Kunal Vora	10741410	13/08/2024
9	Mr. Anuj Mody	08835177	12/11/2024
10	Mr. Maheshkumar Darji[2]	11220436	30/07/2025
11	Mr. Dayanand Mathapati[3]	10741417	13/08/2024

[1]the date of original appointment is as per the MCA Portal
[2]Mr. Maheshkumar Darji was appointed as Executive Director w.e.f. 30th July, 2025
[3]Mr. Dayanand Mathapati ceased to be Director w.e.f. 9th April, 2025

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, 2026.

Sd/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409H000436773
Peer Review Certificate no:1696/2022

Date: 21st May, 2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 specialty products, will be the key growth catalyst in developed markets, emerging 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 to $31.8 billion USD during year 2025-26. 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 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 decades 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. It is also planning to expand its manufactured product range which will boost the growth substantially.

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, steroidal preparations etc. Additionally, company has independent manufacturing 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 billon. 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 FY26. In a research note, India Ratings and Research (Ind-Ra) said it

has maintained a neutral outlook for the Indian pharmaceutical sector for FY26.
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 FY26.

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 regulationsand 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 ofpeople 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 2025-26	FY 2024-25
DEBTORS TURNOVER	**2.97**	**2.83**
INVENTORY TURNOVER	**5.85**	**5.53**

INTEREST COVERAGE RATIO	**22.34**	**20.35**
CURRENT RATIO	**1.66**	**1.70**
DEBT EQUITY RATIO	**0.25**	**0.22**
OPERATING PROFIT MARGIN	**0.09**	**0.09**
NET PROFIT MARGIN	**0.06**	**0.07**
RETURN ON NETWORTH	**0.20**	**0.18**

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 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: 21st May 2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To,
The Members of Medico Remedies Limited
Report on the audit of Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Medico Remedies Limited ("the company")**, which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2026, and total comprehensive loss (comprising profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, 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 audit opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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.

Responsibility of Management and those charged with governance for financial statement

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 and presentation of these financial statements that give a true and fair view of the financial position , financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of 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 judgement and maintain professional scepticism 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. A. 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 that book

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity, the statement of Cash Flows and Notes to the financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies Rules, 2014

(e) On the basis of the written representations received from the directors as on 31/03/2026 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2026 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 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.

B. 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 does not have any long-term contracts including derivative contracts and therefore, no provision is required to be made for any material foreseeable losses to this effect.

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, other than as disclosed in the noted to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the Company 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, 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 such 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 in (a) and (b) above, contain any material misstatement.

v. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. The reporting under rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

a. Based on our examination which included test checks, the company has used an 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. Moreover, the feature of the recording audit trail (edit log) facility is enabled at the database level to log any direct data changes pertaining to the accounting software used for maintaining books of account.

b. The Quantum Software used by the company for maintaining inventory did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

c. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For Shah Shroff & Associates
Chartered Accountants
ICAI firm registration number: 0128920W

Yashesh Shroff
Partner
Membership number: 103277
UDIN: 26103277IPLOHU3751

Place: Mumbai
Date: 21/05/2026

“Annexure – A” to the Independent Auditors’ Report

(Refer to in paragraph on ‘Report on Other Legal and Regulatory Requirements section of Independent Auditors Report of even date of the members of Medico Remedies Limited on financial statements as at for the year ended 31st March 2026)

(i) (a) According to the information and explanations given to us, the Company has ***not*** maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (“PPE”).

(b) As explained to us, all the Property, Plant and Equipment (“PPE”) have been physically verified by the Management in a periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its activities. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and the records examined by us, the title deeds of immovable properties as mentioned in Note 4 on property plant and equipment to the Financial Statements, are held in name of the Company.

(d) The company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limit 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 not in agreement with the books of the company, although the differences (refer note no.36) are not material.

(iii) (a) The Company has during the year granted unsecured loans to its employees. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans are as per table given below.

Particulars	Aggregate amount granted during the year (₹ in lakhs)	Balance outstanding as at year-end (₹ in lakhs)
Loans or advances to subsidiaries, joint ventures and associates	NA	NA
Parties other than subsidiaries, joint ventures and associates: Employees	27.95	28.25

(b) In respect of aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest, based upon the information and explanation provided by the Company.

(c) In respect of loans outstanding as on the balance date, there is no schedule for repayment of principal and payment of interest has been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) There is no overdue amount for more than ninety days in respect of loans given, based upon the information and explanation provided by the Company.

(e) There are no loans falling due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties, based upon the information and explanation provided by the Company.

(f) The loans granted during the year had no schedule of repayment nor were the same repayable on demand and therefore we are unable to comment on the same. No loans were granted during the year to promotor or related parties based upon the information and explanation provided by the Company.

(iv) The company has not advanced loans to directors including the entities in which they are interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments, loans, securities and guarantees given have been complied with by the Company.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

(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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, employees' state insurance, duty of excise sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us and the records examined by us, outstanding statutory dues that have not been deposited by the Company on account of disputes are given below:

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.

Income Tax; A total demand of Rs. 7.34 Lakhs (Income Tax along with accrued interest) for A.Y. 2010-11 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.

There is Outstanding demand along with interest on Income Tax website reflecting Rs.0.13 Lakhs pertaining to AY 2017-18 and AY 2023-24 and AY 2025-26.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any lender.

(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 explanation given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statement of the company, we report that, prima-facia it appears that no funds raised on short-term basis have been used for long-term purpose by the company.

(e) According to the information and explanation given to us, and on an overall explanation of the financial statements of the company, we report that during the year the company has not taken any funds from an entity or person, on account of or to meet the obligation of its subsidiary or associate entity.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the Management, there was no whistle blower complaints received by the Company during the year and up to the date of this audit report.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) In our opinion the company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of the entity.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedure.

(xv) The Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.

(xvii) The company has not incurred any cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year. However, during the period under review the previous auditor's M/s V J Shah & Co retired by rotation and the limited review report for the first quarter ended from April 25 to June 25 was undertaken by them

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 37 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 cause us to believe that any material uncertainty exists as on the date of the audit report that the 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The company has during the year spent amount of Corporate Social Responsibility as required under sub section (5) of section 135 of the Act and hence matter specified in clause (xx) of paragraph 3 of CARO, 2020 does not apply in the company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable and accordingly, no comment in respect of the said clause has been included in this report.

For Shah Shroff & Associates
Chartered Accountants
ICAI firm registration number: 0128920W

Yashesh Shroff
Partner
Membership number: 103277
UDIN: 26103277IPLOHU3751

Place: Mumbai
Date: 21/05/2026

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Medico Remedies Limited.

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

We have audited the internal financial controls over financial reporting of Medico Remedies Limited as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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 issues by the Institute of Chartered Accountants of India.

For Shah Shroff & Associates
Chartered Accountants
ICAI firm registration number: 0128920W

Yashesh Shroff
Partner
Membership number: 103277
UDIN: 26103277IPLOHU3751

Place: Mumbai
Date: 21/05/2026

Medico Remedies Limited (CIN - L24230MH1994PLC077187)
Balance Sheet as at March,31 2026
(Amount Rupees in Lacs, unless otherwise mentioned)

	Particulars	Note No.	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	4A	2,009.89	2,053.07
	(b) Right of use asset	27	27.69	69.21
	(c) Capital work in progress	4B	257.33	35.81
	(d) Intangible assets	4C	3.64	6.62
	(e) Financial assets			
	(i) Investments	8	4.30	19.99
	(ii) Other financial assets	6	84.07	85.49
	Deferred tax assets (net)	5	39.54	24.75
	(f) Other non-current assets	12	22.12	17.48
	Total Non - current assets		**2,448.57**	**2,312.42**
2	**Current assets**			
	(a) Inventories	7	3,001.58	2,672.64
	(b) Financial assets			
	(i) Investments	8	184.43	145.06
	(i) Trade receivables	9	8,199.24	5,718.07
	(ii) Cash and cash equivalents	10	190.69	109.49
	(iv) Others financials assets	6	28.77	19.02
	(c) Other current assets	11	1,287.06	1,003.22
	Total current assets		**12,891.76**	**9,667.51**
	Total assets		**15,340.33**	**11,979.93**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	12	1,659.68	1,659.68
	(b) Other equity	13	5,887.76	4,587.21
	Total equity		**7,547.44**	**6,246.89**
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	28.63	-
	(ii) Other financial liabilities	15	-	36.88
	Total Non-current liabilities		**28.63**	**36.88**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	1,854.90	1,383.24
	(ii) Trade payables	17		
	(A) total outstanding dues of micro enterprises and small enterprises;		221.40	318.14
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,711.43	3,153.20
	(iii) Other financial liabilities	15	44.33	49.84
	(b) Provisions	16	275.46	170.23
	(c) Other current liabilities	18	656.73	621.51
	Total current liabilities		**7,764.26**	**5,696.16**
	Total equity and liabilities		**15,340.33**	**11,979.93**
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of Financial Statements
As per our Report of even date.

For Shah Shroff & Associates
Chartered Accountants
ICAI firm registration number : 0128920W

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

Yashesh Shroff
Partner
Membership No. 103277

Haresh Mehta
Chairman & CFO
DIN:01080289

Harshit Mehta
Managing Director
DIN:05144280

Vidhi Ankit Shah
Company Secretary
A58895

Place: Mumbai
Date: 21/05/2026

Place: Mumbai
Date: 21/05/2026

Medico Remedies Limited (CIN - L24230MH1994PLC077187)
Statement of Profit and Loss for the year ended March, 31 2026
(Amount Rupees in Lacs, unless otherwise mentioned)

	Particulars	Note No.	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
	INCOME			
I	Revenue from operations	19	20,637.73	15,094.06
II	Other income	20	593.35	268.94
III	**Total revenue (I+II)**		**21,231.08**	**15,363.00**
IV	**EXPENSES**			
	Purchase	21	15,300.03	11,348.74
	(Increase)/ decrease in inventories	22	(167.27)	(515.77)
	Employee benefit expenses	23	739.82	627.65
	Depreciation and amortization expense	24	309.46	303.01
	Finance costs	25	180.63	115.85
	Other expenses	26	3,062.45	2,133.16
	Total expenses (IV)		**19,425.12**	**14,012.63**
V	Profit/(loss) before exceptional items and tax (III-IV)		**1,805.96**	**1,350.37**
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		**1,805.96**	**1,350.37**
VIII	Tax expense:			
	(1) Current tax		**500.00**	381.00
	(2) Prior year taxes		5.55	(0.76)
	(2) Deferred tax		(11.11)	(39.19)
IX	Profit (Loss) for the period from operations (VII-VIII)		**1,311.52**	**1,009.32**
X	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains/(loss) on defined benefit plans		(14.65)	0.63
	Income tax relating to above		3.69	(0.16)
	Other Comprehensive Income, net of tax		**(10.97)**	**0.47**
XI	Total Comprehensive Income for the year		**1,300.55**	**1,009.79**
XII	Earnings per equity share:	28		
	Basic and Diluted		1.58	1.22
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of Financial Statements
As per our Report of even date.

For Shah Shroff & Associates
Chartered Accountants
ICAI Firm registration number : 0128920W

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

Yashesh Shroff
Partner
Membership No. 103277

Haresh Mehta
Chairman & CFO
DIN:01080289

Harshit Mehta
Managing Director
DIN:05144280

Vidhi Ankit Shah
Company Secretary
A58895

Place: Mumbai
Date: 21/05/2026

Place: Mumbai
Date: 21/05/2026

Medico Remedies Limited (CIN - L24230MH1994PLC077187)
Statement of Cash flow for the year ended on March 31, 2026
(Amount Rupees in Lacs, unless otherwise mentioned)

Particulars	Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**1,805.96**	**1,350.37**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	309.46	303.01
Gratuity expenses routed through OCI	(14.65)	0.63
(Gain) / Loss on Disposal of Property, Plant and Equipment	(0.82)	0.02
Interest on Lease	5.16	8.86
Interest (income)	(13.49)	(10.46)
Provision for expected credit losses and doubtful advances	32.90	(58.18)
Operating profit before working capital changes	**2,124.53**	**1,594.25**
Movements in working capital:		
Increase/ (decrease) in trade payables	1,461.49	320.14
Increase/ (decrease) in provisions	105.23	58.65
(Decrease)/Increase in Others (Current and Non-Current Liabilities)	35.22	321.18
Increase/ (decrease) in other financial liabilities	7.45	-
Decrease / (increase) in trade receivables	(2,514.07)	(696.58)
(Decrease)/Increase in Borrowing	500.29	708.06
Decrease / (increase) in inventories	(328.94)	(1,038.92)
Decrease / (increase) in others financial assets	(9.75)	0.92
Decrease / (increase) in others current assets	(288.48)	(398.24)
Cash generated from / (used in) operations	**1,092.97**	**869.46**
Income tax paid (net of refund)	**(505.55)**	**(380.24)**
Net cash flow from/ (used in) operating activities (a)	**587.42**	**489.22**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including CWIP and capital advances	(448.97)	(318.73)
Proceeds on sale of Property, Plant and Equipments	6.50	0.40
Investments (Net)	(39.37)	(8.75)
Interest (income)	13.49	10.46
Loans/Deposits advanced to parties	1.43	(29.62)
Changes in Plan Assets / Effect of OCI	15.70	0.26
Net cash flow from/ (used in) investing activities (b)	**(451.23)**	**(345.99)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Lease Liability	-	-
Payment of lease liabilities	(55.00)	(52.00)
Interest paid	-	-
Net cash flow from/ (used in) financing activities (c)	**(55.00)**	**(52.00)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	**81.20**	**91.23**
Cash and cash equivalents at the beginning of the year	109.49	18.27
Cash and cash equivalents at the end of the year	190.69	109.49
	81.20	**91.22**
Components of cash and cash equivalents		
Cash on hand	10.33	14.28
With banks		
On current accounts	5.17	95.21
On CC accounts	175.19	-
Total cash and cash equivalents (Note 10)	**190.69**	**109.49**

Summary of significant accounting policies 3

The accompanying notes are an integral part of Financial Statements
As per our Report of even date.

For Shah Shroff & Associates
Chartered Accountants
ICAI Firm registration number : 0128920W

Yashesh Shroff
Partner
Membership No. 103277

Place: Mumbai
Date: 21/05/2026

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

Haresh Mehta
Chairman & CFO
DIN:01080289

Harshit Mehta
Managing Director
DIN:05144280

Vidhi Ankit Shah
Company Secretary
A58895

Place: Mumbai
Date: 21/05/2026

Medico Remedies Limited (CIN - L24230MH1994PLC077187)

Statement of Changes in Equity for the year ended March 31, 2026

(Amount Rupees in Lacs, unless otherwise mentioned)

(a) Equity share capital

	As at			
	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
		Rs.		Rs.
Balance at the beginning of year	829.84	1,659.68	829.84	1,659.68
Add: Shares Issued during the year	-	-	-	-
Less: Shares extinguished on buy-back	-	-	-	-
Balance at the end of the year	**829.84**	**1,659.68**	**829.84**	**1,659.68**

(b) Other equity

	Other Equity		Other comprehensive income		
	Securities premium	Surplus/ (deficit) in the statement of profit and loss	Re-measurement gains/(loss) on defined benefit plans	Gain / (loss) on fair value investments	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2024	**333.16**	**3,220.70**	**-**	**23.55**	**3,577.42**
Net Profit/(Loss) after tax transferred of profit and loss	-	1,009.32	-	-	1,009.32
Other comprehensive income, net of taxes	-	-	-	0.47	0.47
Balance as at March 31, 2025	**333.16**	**4,230.03**	**-**	**24.02**	**4,587.21**
Net Profit/(Loss) after tax transferred of profit and loss	**-**	**1,311.52**	**-**	**-**	1,311.52
Other comprehensive income, net of taxes	**-**	**-**	**-**	**(10.97)**	(10.97)
Balance as at March 31, 2026	**333.16**	**5,541.55**	**-**	**13.05**	**5,887.76**
Summary of significant accounting policies				3	

The accompanying notes are an integral part of Financial Statements

As per our Report of even date.

For Shah Shroff & Associates
Chartered Accountants
ICAI Firm registration number : 0128920W

Yashesh Shroff
Partner
Membership No. 103277

Place: Mumbai
Date: 21/05/2026

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

Haresh Mehta
Chairman & CFO
DIN:01080289

Harshit Mehta
Managing Director
DIN:05144280

Vidhi Ankit Shah
(COMPANY SECRETARY)
A58895

Place: Mumbai
Date: 21/05/2026

(Amount Rupees in Lacs, unless otherwise mentioned)

4A Property, plant, equipment

Particulars	Land	Factory Building	Plant & Machinery	Furniture's & fixtures	Motor vehicles	Office equipment	Computers	Electrical installtion	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Deemed Cost									
At March 31, 2024	**230.79**	**1,560.31**	**1,707.80**	**143.88**	**123.05**	**65.39**	**27.80**	**53.84**	**3,912.86**
Additions	-	46.16	179.47	18.81	20.87	6.96	7.21	3.43	282.93
Disposals		-	-	-	(8.30)	-	-	-	(8.30)
At March 31, 2025	**230.79**	**1,606.47**	**1,887.27**	**162.69**	**135.62**	**72.35**	**35.02**	**57.28**	4,187.49
Additions	-	0.80	153.22	21.28	18.97	17.54	4.46	11.18	227.45
Disposals		-	-	-	(15.34)	-	-	-	(15.34)
At March 31, 2026	**230.79**	**1,607.27**	**2,040.50**	**183.97**	**139.26**	**89.89**	**39.48**	**68.45**	4,399.60
Depreciation and Impairment									
At March 31, 2024	**-**	**748.76**	**900.95**	**70.03**	**69.64**	**48.05**	**23.42**	**25.40**	**1,886.25**
Depreciation charge for the year	-	78.60	115.37	21.00	19.60	8.34	5.33	7.81	256.05
Disposals		-	-	-	(7.89)	-	-	-	(7.89)
At March 31, 2025	**-**	**827.36**	**1,016.32**	**91.03**	**81.36**	**56.39**	**28.75**	**33.21**	**2,134.41**
Depreciation charge for the year		74.33	128.09	22.14	19.07	10.24	4.26	6.83	264.95
Disposals		-	-	-	(9.66)	-	-	-	(9.66)
At March 31, 2026	**-**	**901.69**	**1,144.41**	**113.17**	**90.77**	**66.63**	**33.00**	**40.04**	**2,389.71**
Net book value									
At March 31, 2025	**230.79**	**779.11**	**870.94**	**71.66**	**54.27**	**15.97**	**6.27**	**24.07**	**2,053.07**
At March 31, 2026	**230.79**	**705.58**	**896.09**	**70.80**	**48.48**	**23.26**	**6.47**	**28.42**	**2,009.89**

4B Ageing of Capital-Work-in Progress (CWIP)

	At March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs	Rs	Rs	Rs	Rs
- Projects in progress	221.52	35.81			**257.33**
	221.52	**35.81**	**-**	**-**	**257.33**

	At March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs	Rs	Rs	Rs	Rs
- Projects in progress	35.81	-	-	-	35.81
	35.81	**-**	**-**	**-**	**35.81**

4C Intangible assets

Particulars	As at	
	March 31,2026	March 31,2025
	Rs.	Rs.
Deemed cost - Computer software		
Opening balance	14.00	14.00
Additions	-	-
Disposals	-	-
	14.00	**14.00**
Depreciation and impairment		
Accumulated depreciation	7.38	1.95
Depreciation charge for the year	2.98	5.43
Disposals		
	10.36	**7.38**
Total	**3.64**	**6.62**

(Amount Rupees in Lacs, unless otherwise mentioned)

5 Deferred tax assets / (liability)

	As at March 31, 2024 Rs	Recognised during the year Rs	As at March 31, 2025 Rs
Deferred Tax Liability			
On account of difference between book depreciation and tax depreciation.	(20.37)	(0.40)	(20.77)
Deferred Tax Assets	-	-	
On account of disallowance of expenses, allowable in Income Tax on payment basis.	2.42	41.51	43.93
On account of IndAS effetcs/adjustments	3.67	(2.08)	1.59
	(14.29)	**39.03**	**24.75**

	As at March 31, 2025 Rs	Recognised during the year Rs	As at March 31, 2026 Rs
Deferred Tax Liability			
On account of difference between book depreciation and tax depreciation.	(20.77)	6.56	(14.21)
Deferred Tax Assets		-	
On account of disallowance of expenses, allowable in Income Tax on payment basis.	43.93	7.14	51.07
On account of IndAS effetcs/adjustments	1.59	1.10	2.69
	24.75	**14.79**	**39.54**

6 Other financial assets

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Non Current		
Security deposits		
Earnest Money Deposit (EMD)	19.14	32.57
Unsecured, considered good		-
Others	40.93	28.92
Related parties	24.00	24.00
	84.07	**85.49**
Current		
Loans and Advance to Employee	28.25	18.59
Interest accrued but not due on Fixed Deposits	0.52	0.43
Other receivables	-	-
	28.77	**19.02**
	112.83	**104.51**

7 Inventories

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Raw materials	1,126.51	908.30
Work-in-progress	484.11	592.27
Finished goods	899.61	624.17
Packing Material	491.35	547.89
(As certified and valued by Management)		
	3,001.58	**2,672.64**

(Amount Rupees in Lacs, unless otherwise mentioned)

8 Investments

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
8A Non Current		
Investment in Plan Assets	4.30	19.99
	4.30	**19.99**
8B Current		
Investment in Fixed Deposit	184.43	145.06
	184.43	**145.06**
	188.73	**165.06**

9 Trade receivables

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,336.19	1,340.47
Significant increase in credit risk	24.19	26.64
Credit impaired	(35.36)	-
Less: Allowance for credit losses	(24.19)	(26.64)
Other Trade Receivable		
Unsecured, considered good	6,898.41	4,377.60
	8,199.24	**5,718.07**

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,898.41	1,115.02	158.96	-	62.20	8,234.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	11.14	7.91	-	5.13	24.19
(ii) Undisputed Trade receivables - considered doubtful						-
(iii) Disputed Trade receivables - considered good						-
(iv) Disputed Trade receivables - considered doubtful						-
Less: Allowances for expected credit loss						(59.54)
Total	6,898.41	1,126.16	166.87	-	67.34	8,199.24

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,377.60	1,007.01	241.59	15.08	76.80	5,718.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	9.85	13.18	3.61	-	26.64
(ii) Undisputed Trade receivables - considered doubtful	-	-	-		-	-
(iii) Disputed Trade receivables - considered good	-	-	-		-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-		-	-
Less: Allowances for expected credit loss						(26.64)
Total	4,377.60	1,016.85	254.78	18.69	76.80	5,718.07

10 Cash and cash equivalents

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Balance with banks		
On current accounts	5.17	95.21
On CC accounts	175.19	-
Cash on hand	10.33	14.28
	190.69	**109.49**

11 Other Assets

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Non Current		
Secured, considered good	-	-
Unsecured, considered good		
Capital advances	2.50	9.40
Prepaid expenses	19.62	8.08
	22.12	**17.48**
Current		
Secured, considered good	-	-
Unsecured, considered good		
Advance to suppliers	15.12	28.59
Balance with statutory authorities		-
GST Receivable	1,181.62	902.85
VAT Receivable	23.36	23.36
Duty Drawback Receivable	19.96	15.02
Prepaid expenses	32.27	22.89
Other advances		-
Income Tax Refund Receivable	3.04	3.04
Interest receivable on group grauity	0.03	-
Other Receivable	0.48	-
Excess CSR Spent (Refer Note 26(b))	11.20	7.49
	1,287.06	**1,003.22**

(Amount Rupees in Lacs, unless otherwise mentioned)

12 Equity share capital

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Authorised Share		
8,50,00,000 (March 31, 2024 : 8,50,00,000) Equity Shares of Rs. 2/- each.	1,700.00	1,700.00
	1,700.00	**1,700.00**
Issued, subscribed and fully paid up shares		
8,29,84,000 (March 31, 2024 : 8,29,84,000) Equity Shares of Rs.2/- each, Fully Paid up	1,659.68	1,659.68
Total issued, subscribed and fully paid-up share capital	**1,659.68**	**1,659.68**

a) The Company has only one class of Equity shares having a face value of Rs 2 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

b) Details of shareholding more than 5% equity shares in the Company:

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Haresh K Mehta	167.79	20.22%	172.29	20.76%
Rita H Mehta	66.78	8.05%	68.28	8.23%
Rishit H Mehta	105.00	12.65%	105.00	12.65%
Harshit H Mehta	86.20	10.39%	95.20	11.47%
Shweta H Mehta	48.82	5.88%	53.82	6.49%
Priyal Mehta	34.78	4.19%	34.78	4.19%
Ravi Goyal HUF	56.64	6.83%	56.78	6.84%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2026 is as follows

Promoter name	Shares held by promoter				% change during the year
	As at March 31, 2026		As at March 31, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
Haresh K Mehta	167.79	20.22%	172.29	20.76%	-0.54%
Rita H Mehta	66.78	8.05%	68.28	8.23%	-0.18%
Rishit H Mehta	105.00	12.65%	105.00	12.65%	0.00%
Harshit H Mehta	86.20	10.39%	95.20	11.47%	-1.08%
Shweta H Mehta	48.82	5.88%	53.82	6.49%	-0.60%
Priyal Mehta	34.78	4.19%	34.78	4.19%	0.00%
Ravi Goyal HUF	56.64	6.83%	56.78	6.84%	-0.02%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	Shares held by promoter				% change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Haresh K Mehta	172.29	20.76%	172.29	20.76%	0.00%
Rita H Mehta	68.28	8.23%	86.28	10.40%	-2.17%
Rishit H Mehta	105.00	12.65%	123.00	14.82%	-2.17%
Harshit H Mehta	95.20	11.47%	95.20	11.47%	0.00%
Shweta Harshit Mehta	53.82	6.49%	72.60	8.75%	-2.26%
Priyal Rishit Mehta	34.78	4.19%	52.00	6.27%	-2.08%
Ravi Goyal HUF	56.78	6.84%	32.75	3.95%	2.90%

13 Other equity

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Capital redemption reserve	333.16	333.16
Surplus/ (deficit) in the statement of profit and loss	5,541.55	4,230.03
Other comprehensive income	13.05	24.02
	5,887.76	**4,587.21**

Nature of Reserves

Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Retained earnings

Retained earnings represents surplus/ accumulated earnings of the company and are available for distribution to shareholders.

(Amount Rupees in Lacs, unless otherwise mentioned)

14 Borrowings

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Non- Current Borrowing		
Secured		
Term loan	35.93	-
Less: Current maturities of long term debt	(7.31)	
	28.63	**-**
Current Borrowings		
Secured		
- Cash Credit	-	6.39
- Packing credit facility from bank	1,678.90	1,268.14
		-
Unsecured		-
Loans and advances from related parties (interest-free, payable on demand)	176.00	84.00
Sales Tax Deferment	-	24.71
	1,854.90	**1,383.24**
	1,883.53	**1,383.24**

Current Borrowings - Secured against:

CC/OD facility, Packing Credit and Term Loan facility are cumulatively secured againt

(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, situated at Palghar.
- First and exclusive hypothecation charge on Factory land and building No. 15 & 16, situated at Palghar.

(iii) Personal Guarantee/s of Directors / Promotors

(iv) Cash Credit / Overdraft Facilities carry a rate of Interest of 8.30% p.a. and Packing Credit 8.20% p.a. computed on a monthly basis on the actual amount utilized, and are repayable on demand. Term loan carry a rate of interest of 8.40 % p.a..

15 Other financial liabilities

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Non-Current		
Lease liability (Note 27)	-	36.88
	-	**36.88**
Current		
Current maturities of long-term borrowings	7.31	-
Interest Accrued But not due on loan	0.14	-
Lease liability (Note 27)	36.88	49.84
	44.33	**49.84**

16 Provisions

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Current		
Income-tax provision (net)	275.46	170.23
	275.46	**170.23**

(Amount Rupees in Lacs, unless otherwise mentioned)

17 Trade payables

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Creditors		
Total outstanding dues of micro enterprises and small enterprises	221.40	318.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,711.43	3,153.20
	4,932.83	**3,471.34**

Trade payable ageing schedule as at 31st March , 2026

Particulars	Outsatnding for following periods from date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	216.98	4.42	-	-	221.40
(ii) Others	4,698.82	8.74	-	3.88	4,711.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable ageing schedule as at 31st March , 2025

Particulars	Outsatnding for following periods from date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	318.14	-	-	-	318.14
(ii) Others	3,142.90	6.43	-	3.87	3,153.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Micro, Small and Medium enterprises have been identified by the company on the basis of the information available.

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Dues remaining unpaid as at 31st March		
(a) Principal	221.40	318.14
Interest on the above	-	-
(b) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed paid during the year		
Principal paid beyond the appointed date		
Interest paid in terms of Section 16 of the act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Further interest due and payable even in the succeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid as at 31st March	10.33	7.88

(Refer note no.40)

18 Other current liabilities

	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
Current		
Statutory dues	13.22	12.87
Advance received from Customers	426.94	490.18
Employee benefits payables	159.98	78.55
Creditor for Capex	5.52	21.95
Forward Premium Payable	29.95	-
Expenses Payable	21.12	17.96
	656.73	**621.51**

(Amount Rupees in Lacs, unless otherwise mentioned)

19 Revenue from operations

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Sale of Goods		
Sale of manufactured goods	19,663.56	14,570.19
Sale of traded goods	743.96	296.06
Other Operating Revenue		
Labour Charges	12.69	43.13
Export Duty Drwaback	150.21	97.95
Transfer of DEPB License	67.30	86.74
	20,637.73	**15,094.06**

20 Other income

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Interest income		
From Banks	9.94	9.82
From other deposits	3.55	0.64
Others		
Profit on sale of Fixed Assets	0.82	-
Foreign Exchange Gain (net)	579.04	258.48
	593.35	**268.94**

21 Cost of Material Consumed

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Opening stock of raw material	1,456.19	933.05
Add: purchases		-
Raw material	12,595.65	9,997.85
Packing material	2,424.73	1,664.34
Stock in trade	441.32	209.69
Less: Closing stock of raw material	1,617.86	1,456.19
	15,300.03	**11,348.74**

22 (Increase)/ decrease in inventories

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Opening stock		
Work-in-progress	624.17	152.65
Finished goods	592.27	548.02
	1,216.45	700.67
Less: closing stock		
Work-in-progress	899.61	624.17
Finished goods	484.11	592.27
	1,383.72	1,216.45
	(167.27)	**(515.77)**

23 Employee benefit expenses

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Salaries and bonus	515.86	427.95
Directors remuneration	168.91	157.60
Contribution to provident fund	14.04	11.47
Gratuity expense (Refer Note No. 30)	1.11	1.42
Staff welfare expenses	39.90	29.21
Total	**739.82**	**627.65**

24 Depreciation and amortization expense

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Depreciation of property, plant and equipment	264.95	256.05
Amortization of Right to use	41.53	41.53
Amortization of intangible assets	2.98	5.43
	309.46	**303.01**

25 Finance costs

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Interest on Bank credit facility	83.61	57.70
Interest on Lease liability	5.16	8.86
Interest on Income Tax	-	11.00
Interest on delayed payment to MSME	10.33	7.88
Bank charges	81.52	30.41
	180.63	**115.85**

26 Other expenses

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Manufacturing Expenses		
Consumption of stores and spare parts	117.75	79.54
Job Work Charges & Labour Charges	598.63	437.97
Power & Fuel	367.15	292.48
Repairs & Maintenance - Plant & Machinery	293.88	187.10
Freight/Transportation Charges	71.30	55.65
Security Charges	27.09	22.69
Selling & Distribution Expenses		
Advertisement Expenses	7.96	8.30
Brokerage and Commision	170.30	28.24
Business Promotion Expenses	0.69	0.32
Trasnport Outward Charges	710.75	588.06
Other Business Administrative Expenses		
Analytical & Testing Charges	118.47	50.92
Payment to Auditors (Refer to Note 26(a))	5.00	3.75
Bad debts, allowance /(Reversal) for expected credit losses and doubtful advanc	35.24	(58.18)
Conveyance expenses	5.97	5.99
Coolie and Cartage Charges	14.21	7.96
Insurance	12.92	7.77
Inspection Charges	-	8.72
License Fees	8.90	8.55
Misc.Expenses	50.68	34.04
Postage & Courier Expenses	8.43	8.89
Printing & Stationery Expenses	90.97	47.35
Professional fees	146.19	145.91
Rates and taxes	49.06	44.45
Registration & Membership Fees	35.55	32.06
Repairs others	5.76	3.91
Travelling Expenses	86.32	62.08
Contribution towards CSR (Refer to Note 26(b))	23.29	18.66
	3,062.45	**2,133.16**

26(a) Payment to auditor

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Payment to auditor as:-		
- Statutory Audit	5.00	3.75
- for other services	-	6.09
Total	**5.00**	**9.84**

26(b) Details of corporate social responsibility expenditure

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
a) Gross amount required to be spent by the Company during the year	**23.29**	**18.66**
Amount of expenditure incurred	27.00	15.00
Excess c/f from earlier years	(7.48)	(11.14)
Shortfall/(Excess) at the end of the period	(11.19)	(7.48)
Total of previous years shortfall/(Excess)	-	-
(b) Amount spent during the year ending on : 31.03.2026 (in cash)		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	27.00	15.00

26(c) Expenditure in Foreign Currencies

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs.	**Rs.**
Import of raw material (CIF value)	2,589.88	1,745.41
Travelling expense	62.66	26.10
Inspection charges	-	8.72
Registartion expense	33.11	30.66
	2,685.65	**1,810.89**

27 Leases - Ind AS 116

Company as Lessee:

The Company has entered into non cancellable commercial lease for office premises. These leases have a life of five years with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases. Rent and Security Deposit is paid by the Company to the lessor for the right to use the premises leased. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	As at April 01, 2025	Addition / adjustment	Depreciation	As at March 31, 2026
Hub Town - Office	207.64		(179.96)	27.69
Total	**207.64**	**-**	**(179.96)**	**27.69**

	As at April 01, 2024	Addition / adjustment	Depreciation	As at March 31, 2025
Hub Town - Office	207.64		(138.43)	69.21
Total	**207.64**	**-**	**(138.43)**	**69.21**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	March 31, 2026	March 31, 2025
Opening	86.72	129.87
Additions	-	-
Accrued Interest	5.16	8.86
Payments	(55.00)	(52.00)
Closing balance	**36.88**	**86.72**
Current	-	36.88
Non-current	36.88	49.84

Amount recognised in profit or loss

	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	179.96	88.41
Interest expense on lease liabilities	5.16	8.86
Total amount recognised in profit or loss	**185.12**	**97.26**

28 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	March 31, 2026 Rs.	March 31, 2025 Rs.
Profit/ (loss) after tax	1,311.52	1,009.32
Weighted average number of equity shares in calculating basic EPS		
Weighted average number of shares outstanding as at year end	829.84	829.84
Earnings per share in INR		
Basic and Diluted EPS	1.58	1.22

29 Contingencies:

(a) Contingent liabilities

	March 31, 2026 Rs.	March 31, 2025 Rs.
Income-tax and Tax deducted at source (disputed)*	10.55	10.55
Export obligation under advance license	325.46	0.25
Total	**336.01**	**10.80**

* (i) Income Tax; A total demand of Rs. 7.34 Lakhs (Income Tax along with accrued interest) for A.Y. 2010-11 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 [illegible]

(ii) There is Outstanding demand alongwith interest on Income Tax website reflecting Rs.0.13 Lakhs pertaining to AY 2017-18 and AY 2023-24 and AY 2025-26.

(Amount Rupees in Lacs, unless otherwise mentioned)

30 Employees Benefit

A. Defined benefit plans

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

Net employee benefit expense recognized in employee cost

	March 31, 2026	March 31, 2025
Current service cost	2.48	2.43
Net Interest	(1.43)	(1.54)
Past service cost		
Net benefit expense	**1.05**	**0.89**

Other Comprehensive Income	March 31, 2026	March 31, 2025
Actuarial (Gain)/Loss recognized for the year	14.47	(0.65)
Return on Plan Assets excluding net interest	0.18	0.02
Re-measurement gains/(loss) on defined benefit plans	**14.65**	**(0.63)**

Balance sheet

Benefit asset/ (liability)

	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	52.90	33.76
Fair value of plan assets	(57.20)	(53.75)
Plan asset/ (liability)	**(4.30)**	**(19.99)**

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2026	March 31, 2025
Opening defined benefit obligation	33.76	30.43
Current service cost	2.48	2.43
Interest cost	2.20	2.10
Included in OCI		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(1.81)	1.11
Due to change in demographic assumption	-	-
		(1.76)
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	-	-
Closing defined benefit obligation	**52.90**	**34.32**

Changes in fair value of plan assets

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	53.75	50.69
Interest Income	3.63	3.65
Return on plan asset excluding amount included in interest income	(0.18)	(0.02)
Contributions by employer	-	-
Benefits paid	-	(0.57)
Actuarial gain/(loss)	-	-
Closing fair value of plan assets	**57.20**	**53.75**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	March 31, 2026	March 31, 2025
Discount rate	7.25%	7.25%
Rate of increase in compensation level	6.00%	6.00%

Experience adjustment for current and previous years:

	March 31, 2026	March 31, 2025
Defined benefit obligation	52.90	34.32
Plan assets	57.20	53.75
Surplus/ (deficit)	(4.30)	(19.99)

Estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, increments and other relevant factors, such as supply and demand in employment market

(Amount Rupees in Lacs, unless otherwise mentioned)

31 Related party disclosures

The Company's related parties primarily consist of its Directors and relative of Directors.
The following tables ('a' to 'd') summarises related party transactions and balances included in the financials statements of the Company for the year ended March 31, 2026 and March 31, 2025

a. Names of related parties and related party relationship

Name of the party	Description of relationship
Kapurlal Tribhivandas Mehta Charitable Trust	Enterprise over which directors have significant influence.
Shweta Mehta	Wife of director
Priyal Mehta	Wife of director
Haresh Mehta HUF	Enterprise over which directors have significant influence.
Harshit Mehta HUF	Enterprise over which directors have significant influence.
Rishit Mehta HUF	Enterprise over which directors have significant influence.
Key managerial personnel / 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
Mahesh Kumar Darji	Additional 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
Haresh Sanghvi	Company Secretary
Vidhi Ankit Shah	Company Secretary

b. Related party transactions

	Nature of transaction	March 31, 2026 Rs.	March 31, 2025 Rs.
Haresh Mehta	Office Rent	13.75	13.00
	Unsecured Loan - Received	75.00	-
	Unsecured Loan - Repaid	-	-
	Reimbursement of Expenses	1.16	0.30
Harshit Mehta	Office Rent	13.75	13.00
	Unsecured Loan - Received	95.00	96.00
	Unsecured Loan - Repaid	103.00	16.00
	Reimbursement of Expenses	9.25	28.93
Rishit Mehta	Office Rent	13.75	13.00
	Unsecured Loan - Received	25.00	5.00
	Unsecured Loan - Repaid	-	61.00
	Reimbursement of Expenses	8.44	18.00
Rita Mehta	Office Rent	13.75	13.00
Shweta Mehta	Salary	26.16	28.46
Priyal Mehta	Professional Fees	24.00	16.00
Kapurlal Tribhovandas Mehta Charitable Trust	Donation	27.00	15.00

c. Outstanding balances

		March 31, 2026 Rs.	March 31, 2025 Rs.
Balances (payable)/ receivable at the year end			
Haresh Mehta	Loan	75.00	-
	Employee benefits payables	73.07	30.78
	Deposit	6.00	6.00
Harshit Mehta	Loan	72.00	80.00
	Employee benefits payables	10.60	1.07
	Deposit	6.00	6.00
Rishit Mehta	Loan	29.00	4.00
	Employee benefits payables	33.85	6.30
	Deposit	6.00	6.00
Rita Mehta	Deposit	6.00	6.00
Shweta Mehta	Employee benefits payables	9.67	9.31
Priyal Mehta	Creditor	18.00	1.80
Kapurlal Tribhovandas Mehta Charitable Trust	Loan	11.20	7.49

d. Remuneration to key managerial personnel

	March 31, 2026 Rs.	March 31, 2025 Rs.
Haresh Mehta	58.86	58.86
Harshit Mehta	49.05	49.05
Rishit Mehta	49.05	49.05
Mahesh Kumar Darji	11.95	-
Bharat Rathod	-	0.16
Deepak Vekaria	-	0.16
Ramesh Rughani	-	0.06
Deepesh Shah	-	0.16
Yashesh Shroff	-	0.10
Haresh Sanghvi	2.45	4.06
Vidhi Ankit Shah	0.35	-

(Amount Rupees in Lacs, unless otherwise mentioned)

32 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Debt includes interest bearing borrowings plus trade payables less cash and cash equivalents, other bank balances (including non-current earmarked balances)

The table below summarises the capital, debt and debt to equity ratio of the Company:

	March 31, 2026 Rs.	March 31, 2025 Rs.
Total Debt (note no. 14)	1,883.53	1,383.24
Trade payable (note no. 17)	4,932.83	3,471.34
Less: cash and cash equivalents	(190.69)	(109.49)
Net debt	**6,625.66**	**4,745.09**
Total Equity (note no. 12 and 13)	7,547.44	6,246.89
Capital and net debt	**14,173.10**	**10,991.98**
Gearing ratio	**46.75%**	**43.17%**

33 Disclosure on financial instruments

(a) Financials assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025

	As at March 31, 2026			As at March 31, 2025		
	Carrying value Rs.	FVTOCI Rs.	Amortised Cost Rs.	Carrying value Rs.	FVTOCI Rs.	Amortised Cost Rs.
Financial Assets:						
Investments (Non Current)	4.30	-	4.30	19.99	-	19.99
Investments (Current)	184.43	-	184.43	145.06	-	145.06
Cash and cash equivalents	190.69	-	190.69	109.49	-	109.49
Trade receivables	8,199.24	-	8,199.24	5,718.07	-	5,718.07
Other financial assets (Non-current)	84.07	-	84.07	85.49	-	85.49
Other financial assets (current)	28.77	-	28.77	19.02	-	19.02
			8,691.48	**6,097.13**	**-**	**6,097.13**

	As at March 31, 2026			As at March 31, 2025		
	Carrying value Rs.	FVTOCI Rs.	Amortised Cost Rs.	Carrying value Rs.	FVTOCI Rs.	Amortised Cost Rs.
Financial Liabilities:						
Borrowings (Non-current)	28.63	-	28.63	-	-	-
Borrowings (current)	1,854.90	-	1,854.90	1,383.24	-	1,383.24
Lease liability (Non-current)	-	-	-	36.88	-	36.88
Lease liability (current)	36.88	-	36.88	49.84	-	49.84
Other financial liabilities	44.33	-	44.33	86.72	-	86.72
Trade and other payables	4,932.83	-	4,932.83	3,471.34	-	3,471.34
	6,897.58	**-**	**6,897.58**	**5,028.02**	**-**	**5,028.02**

(b) Financial risk Management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Audit committee.
The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits and loans and borrowings.

The company manages market risk through Audit committee, which evaluates and exercises independent control over the entire process of market risk management. The committee recommends risk management objectives and policies, which are approved by Audit committee and Board.

I Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The following assumptions have been made in calculating the sensitivity analyses:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges at 31 March 2026 for the effects of the assumed changes of the underlying risk

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rates.

ii) Price risk

The Company is engaged in the business of commodity trading of Plates and Coils which involves a high level of dependence on the Infrastructure and other developments. Thus, demand in these sectors will have a direct impact on the business of the Company. A decline in the demand for Plates and Coils will adversely affect the business of the company.

iii) Foreign currency risk

Foreign currency risk mainly arises from transactions undertaken by an operating unit denominated in currencies other than its functional currency. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by converting the foreign currency exposure into INR on the date of entering into the transaction.

The carrying amounts of the Company's financial assets and financial liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	31, March 2026 Rs In Lacs	31, March 2025 Rs In Lacs
Financial Assets	8,024.72	5,034.23
Net Exposure for Assets	**8,024.72**	**5,034.23**
		(485.34)
Net Exposure for Liabilities	**(1,566.86)**	**(485.34)**
Net exposure (Assets-Liabilities)	**6,457.86**	**4,548.89**

The following table details the Company's sensitivity to a 5% increase and decrease in the functional currency against the relevant foreign currencies of all the companies in the Company.
5% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the respective functional currency strengthens by 5% against the relevant foreign currency. For a 5% weakening of the functional currency against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative:

Effect in INR	31, March 2026 Rs In Lacs	31, March 2025 Rs In Lacs
USD impact	322.89	227.44

II Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when where there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When such recoveries are made, these are then recognized as income in the statement of profit and loss.

The company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

III Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Maturity Analysis of Significant Financial Liabilities

As at March 31, 2025		Contractual Cash Flows	
	Total Rs.	Up to 1 year Rs.	1-5 years Rs.
Financial Instruments			
Borrowings	1,883.53	1,854.90	28.63
Trade Payables	4,932.83	4,915.80	17.03
Lease Liability (Note 30)	36.88	36.88	-
Other financial liabilities	7.45	7.45	-

As at March 31, 2024		Contractual Cash Flows	
	Total Rs.	Up to 1 year Rs.	1-5 years Rs.
Financial Instruments			
Borrowings	1,383.24	1,383.24	-
Trade Payables	3,471.34	3,461.04	10.30
Lease Liability (Note 30)	86.72	36.88	49.84
Other financial liabilities	-	-	-

(Amount Rupees in Lacs, unless otherwise mentioned)

34 Statement of Disclosure required under section 186(4) of the Act

No guarantee or loan given to any group companies.

35 Income tax Expense

A Tax expense recognised in the statement of profit & loss

	For the year ended	
	March 31, 2026	**March 31, 2025**
	Rs	**Rs**
Income Tax		
Current tax	500.00	381.00
Excess/(short) provision for tax of earlier year	5.55	(0.76)
Total Current tax expense	505.55	380.24
Effective tax rate	**27.99%**	**28.16%**

B Reconciliation between statutory Income Tax Rate applicable to the company and the effective Income Tax rate is as follows :

	March 31, 2026	**March 31, 2025**
	Rs	**Rs**
Profit before taxes	1,805.96	1,350.37
Effective tax rate	27.99%	28.16%
Current tax	505.55	380.24
Income tax expense recognised in the profit and loss account	505.55	380.24

Medico Remedies Limited (CIN - L24230MH1994PLC077187)
Notes forming part of standalone financial statements
(Amount ₹ in lakhs, unless otherwise mentioned)

36 Returns filed with banks with respect to working capital facilities

Name of the Bank	Quarters	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference- (short) / excess	Reasons for material discrepancies
Kotak Mahindra Bank	Q-1 of FY 2025-26	Inventory	2,708.73	2,708.73	-	The difference are because the statements filed with the lenders are based on financial statements prepared on provisional basis and also because of exclusion of certain current assets / liabilities in the statements filed with the lenders.
		Debtors	4,929.11	5,167.48	238.37	
		Creditors	3,307.99	3,410.13	102.14	
Kotak Mahindra Bank	Q-2 of FY 2025-26	Inventory	4,030.22	4,030.22	-	
		Debtors	5,546.68	5,515.55	(31.13)	
		Creditors	5,104.77	5,100.48	(4.29)	
Kotak Mahindra Bank	Q-3 of FY 2025-26	Inventory	2,528.92	2,528.92	-	
		Debtors	5,991.64	6,015.29	23.65	
		Creditors	3,618.20	3,618.15	(0.05)	
Kotak Mahindra Bank	Q-4 of FY 2025-26	Inventory	2,876.15	2,876.15	-	
		Debtors	7,796.48	7,792.00	(4.48)	
		Creditors	4,599.79	4,589.92	(9.87)	
Kotak Mahindra Bank	Q-1 of FY 2024-25	Inventory	1,841.05	1,841.05	-	
		Debtors	4,866.11	4,866.05	(0.06)	
		Creditors	2,817.73	2,820.12	2.38	
Kotak Mahindra Bank	Q-2 of FY 2024-25	Inventory	1,669.69	1,669.69	-	
		Debtors	5,157.92	5,157.59	(0.33)	
		Creditors	2,699.73	2,699.74	0.02	
Kotak Mahindra Bank	Q-3 of FY 2024-25	Inventory	2,506.82	2,506.82	-	
		Debtors	5,281.70	5,282.00	0.30	
		Creditors	4,016.11	4,051.15	35.04	
Kotak Mahindra Bank	Q-4 of FY 2024-25	Inventory	2,590.08	2,590.08	-	
		Debtors	5,254.54	5,221.78	(32.76)	
			3,238.84	3,256.73	17.89	

37 Key Ratios

Ratio	Numerator	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Reason for variance
(a) Current Ratio	Total Current Assets	Total Current Liabilities	1.66	1.70	(2.17)	Reduction in current liabilities
(b) Debt-Equity Ratio	Total Borrowing	Total Equity	0.25	0.23	9.78	Increase in borrowings
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash	Debt service = Interest and lease payments + Principal repayments	11.16	10.97	1.77	Higher debt servicing obligation
(d Return on Equity Ratio	Loss for the period less Preference dividend (if any)	Average total equity	0.20	0.18	8.98	Increase in profits
(e) Inventory Turnover Ratio	Cost of Foods sold = Cost material Consumed + Purchases of stock in trade + Change in inventories of Finished Goods, Work in progress and Stock in trade	Average Stock	62.35	66.00	(5.52)	Overall reduction volume due to price volatility
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	123.07	129.15	(4.70)	Overall reduction in business because of price volatility
(F) Trade Payables Turnover Ratio	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	Average Trade Payables	131.40	86.30	52.26	Overall reduction in business because of price volatility
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Total Current Asset - Total Current Liabilities	4.02	3.80	5.90	Reduction in business due to price fluctuation
(i) Net Profit Ratio	Profit for the period	Revenue from Operations	6.35%	6.69%	(4.96)	Reduction in business due to price fluctuation
(j) Return on Capital Employed	Earning before finance cost and tax	Capital employed = TanFible Net worth + Total BorrowinFs + Deferred Tax Liabilities(if any)	20%	18%	8.98	Better working capital management

38 Other Statutory Information :

(i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
(ii) The company do not have any transactions with companies struck off.
(iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

40 The Company has not declared wilful defaulter by any bank or financial institution or government or government Authority.

41 There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under Income Tax Act, 1961 that has not been recorded in the books of accounts.

42 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting (Tally Edit Log) for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail (edit log) facility has been operational throughout the year for all relevant transactions recorded in the accounting software.
b.The Quantum Software used by the company for maintaining inventory did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

43 As per the information available with the Company, there are Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Comoany ows dies on account of Principal and Interest.
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

44 The Company operates in a single reportable business segment, which is manufacture and sale of pharmaceutical and nutraceutical products. Further, the Company operates primarily in India and there is no other significant geographical segment. Accordingly, no significant information has been submitted as a part of these financial statements.

45 Previous year figures :
Previous year figures have been regrouped to comply with current year groupings.

The accompanyinF notes are an integral part of the financial statements.
As per our Report of even date

For Shah Shroff & Associates
Chartered Accountants
ICAI firm registration number: 0128920W

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

Yashesh Shroff
Partner
Membership number: 103277

HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289

HARSHIT ME
(MANAGING DIRECTOR)
DIN: 05144280

Vidhi Ankit Shah
Company Secretary
A58895

Place: Mumbai
Date: 21/05/2026

Place: Mumbai
Date: 21/05/2026