



MEDICO REMEDIES LTD.

A WHO-GMP, ISO 9001-2015 & GOVT. RECOGNISED STAR EXPORT HOUSE
Manufacturers of Pharmaceutical Formulations



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Date: 12th November, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 540937	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Symbol: MEDICO
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Dear Sir/Madam,

Re.: Outcome of Board Meeting held today

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that the Board of Directors at their Meeting held today i.e. 12th November, 2022 has, inter alia considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2022 alongwith Auditors' Limited Review Report thereon.

We wish to inform you that the Board Meeting commenced today at 2.00 P.M and concluded at 9:15 P.M

Kindly take the same on record.

Thanking you,

FOR MEDICO REMEDIES LIMITED


HARESH MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Encl: As above

Independent Auditor's Limited Review Report on Standalone Financial Results of Medico Remedies Limited for the quarter and half year ended 30.09.2022 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended

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

We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Medico Remedies Limited ("the Company") for the quarter and half year ended 30th September, 2022 together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

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

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



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 22164370BCZARJ4877

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

Chintan V Shah

CHINTAN V SHAH
Partner
Membership Number - 164370



Place: Mumbai
Date: 12th November 2022

MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187

Statement of Unaudited Standalone Financial Results for the Quarter Ended on Sep 30, 2022

Sn	Particulars	Quarter ended			For the Period Ended		For the Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from Operations	4,046.22	3,313.76	2,953.67	7,359.98	5,861.12	12,102.09
	(b) Other Income	155.04	159.56	80.27	314.60	106.03	202.90
	Total Income (a+b)	4,201.27	3,473.32	3,033.94	7,674.58	5,967.15	12,305.00
2	Expenses						
	(a) Cost of raw materials consumed	2,930.88	2,410.15	1,984.30	5,341.03	3,979.12	8,467.20
	(b) Purchase of traded goods	233.42	67.05	79.69	300.47	177.42	288.08
	(c) Changes in inventories of finished goods, work-in progress and traded goods	-173.80	158.37	-82.76	-15.43	221.13	-26.20
	(d) Employee Benefits Expense	136.50	133.13	132.71	269.63	242.64	541.07
	(e) Finance Costs	17.42	16.72	16.62	34.14	32.88	66.22
	(f) Depreciation and Amortisation Expense	66.42	59.33	47.01	125.75	90.16	221.84
	(g) Other Expenses	604.53	563.39	622.73	1,167.92	961.36	2,098.49
	Total expenses	3,815.38	3,408.15	2,801.25	7,223.53	5,704.71	11,656.70
3	Profit/(Loss) before Tax (1-2)	385.89	65.17	232.69	451.06	262.44	648.30
4	Income Tax expenses						
	a) Current Tax	82.42	17.30	67.00	99.72	76.00	179.47
	b) Deferred Tax [(charge)/(credit)]	16.65	12.07	-1.84	28.71	2.83	-12.37
	Total Tax Expenses	99.07	29.37	65.16	128.44	78.83	167.10
5	Profit/(Loss) for the period (3-4)	286.82	35.80	167.53	322.62	183.61	481.20
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods		-	-		-	-
	Profit and Loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit Plans	-1.04	-0.95	-0.95	-1.99	-1.90	-3.80
	Tax effect [(charge)/credit]	0.26	0.24	0.24	0.50	0.48	0.96
	Other comprehensive income/(loss) (net of tax)	-0.78	-0.71	-0.71	-1.49	-1.42	-2.84
7	Total comprehensive income/(loss) for the period (5+6)	286.04	35.09	166.82	321.13	182.19	478.36
8	Paid-up equity share capital(Face value per share: Re.10/-) (No.in lakhs)	165.97	165.97	165.97	165.97	165.97	165.97
9	Other Equity excluding revaluation reserve as per the audited balance sheet						1,997.78
10	Earning per Equity Share of face value of Re.10/- each (Not Annualised)						
	Basic EPS (in Rs.)	1.73	0.22	1.01	1.94	1.11	2.90
	Diluted EPS (in Rs.)	1.73	0.22	1.01	1.94	1.11	2.90



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Notes to Financial Results

1. The Company was listed in SME segment of BSE Ltd. as on 31st March, 2022 and migrated to Main Board on 26th May 2022. Accordingly, the Company has adopted Indian Accounting Standard ("Ind AS"), as notified under section 133 of the Companies Act, 2013 ("the Act") which is applicable to the Company from 1st April, 2022.
2. The Company has first time adopted Indian Accounting Standards ("Ind AS") from 1st April, 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
3. The Company has first time adopted first time Indian Accounting Standard ("Ind AS"), accordingly the Company had prepared comparative figures of quarter & half year ended 30th September, 2021 and year ended 31st March, 2022 as given above by the management after exercising necessary due diligence to ensure financial results reflects true and fair view of Company's affairs in Indian Accounting Standards ("IndAS").
4. The Company's management, pursuant to Ind AS 108 - Operating Segments, has concluded that the Company has only one reportable segment i.e. "Pharmaceuticals". Accordingly, no separate disclosures of segment information have been made.

5. IGAAP and IND-AS Reconciliation:

Particulars	31.03.2021	FY 2021-22	FY 2022-23 (Q1)	FY 2022-23 (Q2)
Reserves as per IGAAP	12,49,91,114	12,49,91,114	17,38,81,118	17,77,90,675
Provision of ECL adjusted in Opening Equity / Opening IndAS Adj	(63,65,151)	(63,65,151)	(71,35,278)	(74,65,004)
Ind AS Adjustments for the period		(7,70,127)	(3,29,726)	33,15,221
Total Ind AS impact	(63,65,151)	(71,35,278)	(74,65,004)	(41,49,782)
Profit as per IGAAP		4,88,90,004	39,09,557	2,53,66,993
Retained Earning as per IndAS	11,86,25,963	16,67,45,840	17,03,25,671	19,90,07,886

OTHER EQUITY (SOCI)

Particulars	Reserve and Surplus		Other items of Other Comprehensive	Total Equity
	Securities Premium Reserve	Retained Earnings		
Balance at April 1, 2022	3,33,16,388	16,67,45,840	-2,84,318	19,97,77,910
Profit for the year	-	35,79,831	-	35,79,831
Total comprehensive income for the period	-	-	-71,080	-71,080
Balance at June 30, 2022	3,33,16,388	17,03,25,671	-3,55,398	20,32,86,661
Profit for the year	-	2,86,82,214	-	2,86,82,214
Total comprehensive income for the period	-	-	-78,188	-78,188
Balance at Sep 30, 2022	3,33,16,388	19,90,07,886	-4,33,585	23,18,90,688

6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 12th November, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.



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MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187

Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	30.09.2022	31.03.2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,953.10	1,609.56
Right of use assets	173.04	193.80
Capital work-in-progress	-	-
Intangible Under Development	7.00	-
Intangible assets	-	-
Financial assets	-	-
- Deposits	-	-
- Other financial assets	-	-
Deferred tax assets (net)	-	18.58
Income Tax assets (net)	-	-
Other non-current assets	105.60	154.04
Total non-current assets	2,238.74	1,975.99
Current assets		
Inventories	2,208.58	1,810.78
Financial Assets	-	-
- Current Investments	108.01	-
- Trade receivables	4,283.13	3,039.43
- Cash and cash equivalents	11.93	116.50
- Bank balance (other than above)	-	117.89
- Loans receivables	686.73	625.13
- Other financial assets	-	-
Current tax assets	-	-
Other current assets	81.50	54.72
Total current assets	7,379.88	5,764.44
TOTAL ASSETS	9,618.62	7,740.42
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,659.68	1,659.68
Other Equity	2,318.91	1,997.78
Total Equity	3,978.59	3,657.46
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	45.74	90.16
- Lease Liabilities	149.21	166.83
- Other financial liabilities	-	-
Provisions	15.75	4.84
Deferred tax liabilities	9.63	-
Other non-current liabilities	66.90	7.16
Total non-current liabilities	287.22	268.99
Current liabilities		
Financial Liabilities		
- Borrowings	1,163.16	906.44
- Trade payables	-	-
(a) Due to micro and small enterprises	1,093.78	882.03
(b) Due to others (other than above)	2,692.00	1,827.66
- Other financial liabilities	43.51	65.02
- Lease Liabilities	34.05	31.26
Other current liabilities	297.10	61.03
Provisions	-	4.31
Current Tax Liabilities	29.20	36.23
Total current liabilities	5,352.81	3,813.98
TOTAL EQUITY AND LIABILITIES	9,618.62	7,740.42



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MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
CASH FLOW STATEMENT

(Rs. in lakhs)

PARTICULARS		30.09.2022	30.09.2021
		₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit after Tax	322.62	183.61
	Add: Provision for Tax		
	Current Tax	99.72	76.00
	Deferred Tax	28.71	2.83
	Net profit before Tax	451.06	262.44
	Adjustment for Non-Cash and Non-operating Items		
	Add: Depreciation	125.75	90.16
	Donation	13.18	3.01
	Provision for Gratuity	4.70	4.60
	(Profit)/Loss on Sale of Fixed Assets	-	-
	Interest Expense	3.15	22.58
	Less: Expenses for bonus issue transferred to reserves	-	-
	Interest Income	(3.32)	(2.79)
	Operating profits before working capital changes	594.52	379.99
	Changes in Working Capital		
	Add: Decrease in Current Assets & Increase in Current Liabilities		
	Short term Borrowings	256.72	(103.48)
	Other Current/Non Current Liabilities	-	-
	Trade Payables	1,076.09	(33.85)
	Less: Increase in Current Assets & Decrease in Current Liabilities		
	Short Term Loans & Advances	(61.60)	(304.69)
	Other Current/Non Current Assets	21.65	(36.29)
	Provisions	(7.03)	(4.11)
	Other Current/Non Current Liabilities	295.89	49.47
	Inventory	(397.80)	148.15
	Trade Receivables	(1,243.70)	232.67
	Cash generated from operations	534.74	157.46
	Less: Tax Expense	(99.72)	(76.00)
	Exceptional/ Extra ordinary Items	(13.18)	(3.01)
	NET CASH FLOW FROM OPERATING ACTIVITIES	421.84	78.46
II)	CASH FLOW FROM INVESTING ACTIVITIES		
	Add: Sale of Fixed Assets	-	122.98
	Loans Advanced received back	-	-
	Investments Redeemed	9.88	-
	Interest Income	3.32	2.79
	Less: Loans/Deposits advanced to parties	-	-
	Purchase of Investments	-	(1.46)
	Addition to Fixed Assets/Conversion of Capital WIP	(455.70)	(122.32)
III)	NET CASH FLOW FROM INVESTING ACTIVITIES	(442.50)	1.99
	CASH FLOW FROM FINANCING ACTIVITIES		
	Add: Loans accepted during the year	-	-
	Less: Security Deposit repaid/ Loans Repaid	(65.94)	(321.17)
	Lease Liability	(14.82)	-
	Interest Expense	(3.15)	(22.58)
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES	(83.91)	(343.74)
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	(104.57)	(263.29)
	Add: Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	16.24	4.42
	Bank Balance	100.26	278.62
	Term Deposits	-	-
		116.50	283.04
	Less: Cash & Cash Equivalent at the end of the year		
	Cash on Hand	11.86	19.66
	Bank Balance	0.08	0.09
	Term Deposits	-	-
		11.93	19.74



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