



# MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187  
GSTIN- 27AABCM8349L1ZY

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**Date: 9<sup>th</sup> November, 2023**

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

**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. 9<sup>th</sup> November, 2023 has, inter alia considered and approved the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 alongwith Auditors' Limited Review Report thereon.

We wish to inform you that the Board Meeting commenced today at 3.00 P.M and concluded at 5.10 P.M

Kindly take the same on record.

Thanking you,

**FOR MEDICO REMEDIES LIMITED**

**HARESH**

Digitally signed by HARESH  
KAPURLAL MEHTA  
DN: cn=HARESH KAPURLAL  
MEHTA, o.ou,  
email=hareshmehta1955@g  
mail.com, c=IN  
Date: 2023.11.09 17:12:52  
+05'30'

**KAPURLAL**

**MEHTA**

**HARESH MEHTA**

**CHAIRMAN & WHOLE-TIME DIRECTOR**

**DIN: 01080289**

*Encl: As above*

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

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

We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Medico Remedies Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2023 together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management has been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 09<sup>th</sup> November, 2023 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: 231643708G5BIN4675**

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

*Chintan Shah*

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



**Place: Mumbai  
Date: 09<sup>th</sup> November, 2023**



**MEDICO REMEDIES LIMITED**  
**CIN: L24230MH1994PLC077187**  
**Statement of Unaudited Standalone Financial Results for the Period Ended Sept 30, 2023**

Sn	Particulars	Quarter ended			For the Period Ended		(Rs. in lakhs)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	For the Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-23 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	(b) Other Income	4,235.58	3,146.98	4,046.22	7,382.56	7,359.98	14,043.74
	<b>Total Income (a+b)</b>	95.71	31.43	155.04	127.14	314.60	394.66
2	<b>Expenses</b>	<b>4,331.30</b>	<b>3,178.40</b>	<b>4,201.27</b>	<b>7,509.70</b>	<b>7,674.58</b>	<b>14,438.41</b>
	(a) Cost of raw materials consumed						
	(b) Purchase of traded goods	2,975.09	2,243.82	2,930.88	5,218.91	5,341.03	10,007.44
	(c) Changes in inventories of finished goods, work-in progress and traded goods	-7.37	63.14	233.42	55.77	300.47	597.69
	(d) Employee Benefits Expense	440.29	81.20	-173.80	521.49	-15.43	-118.02
	(e) Finance Costs	148.11	135.51	136.50	283.62	269.63	568.03
	(f) Depreciation and Amortisation Expense	18.21	17.18	17.42	35.40	34.14	74.71
	(g) Other Expenses	70.78	71.40	66.42	142.18	125.75	272.05
	<b>Total expenses</b>	<b>371.81</b>	<b>377.83</b>	<b>604.53</b>	<b>749.64</b>	<b>1,167.92</b>	<b>2,026.61</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>4,016.92</b>	<b>2,990.09</b>	<b>3,815.38</b>	<b>7,007.01</b>	<b>7,223.53</b>	<b>13,428.51</b>
4	<b>Income Tax expenses</b>	<b>314.38</b>	<b>188.31</b>	<b>385.89</b>	<b>502.69</b>	<b>451.06</b>	<b>1,009.89</b>
	a) Current Tax						
	b) Deferred Tax [(charge)/(credit)]	71.42	59.24	82.42	130.66	99.72	249.50
	<b>Total Tax Expenses</b>	<b>0.33</b>	<b>-2.94</b>	<b>16.65</b>	<b>-2.61</b>	<b>28.71</b>	<b>36.23</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>71.75</b>	<b>56.30</b>	<b>99.07</b>	<b>128.05</b>	<b>128.44</b>	<b>285.74</b>
6	<b>Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods</b>	<b>242.63</b>	<b>132.02</b>	<b>286.82</b>	<b>374.64</b>	<b>322.62</b>	<b>724.15</b>
	Profit and Loss in subsequent periods						
	Re-measurement gain/(losses) on defined benefit Plans	0.84	0.84	-1.04	1.68	-1.99	3.59
	Tax effect [(charge)/credit]	-0.21	-0.21	0.26	-0.42	0.50	-0.90
	<b>Other comprehensive income/(loss) (net of tax)</b>	<b>0.63</b>	<b>0.63</b>	<b>-0.78</b>	<b>1.26</b>	<b>-1.49</b>	<b>2.69</b>
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>243.26</b>	<b>132.64</b>	<b>286.04</b>	<b>375.90</b>	<b>321.13</b>	<b>726.84</b>
8	<b>Paid-up equity share capital (Face value per share: Re.2/-) (No. in lakhs)</b>	<b>829.84</b>	<b>829.84</b>	<b>829.84</b>	<b>829.84</b>	<b>829.84</b>	<b>829.84</b>
9	<b>Other Equity excluding revaluation reserve as per the audited balance sheet</b>						<b>2,724.62</b>
10	<b>Earning per Equity Share of face value of Re.2/- each (Not Annualised)</b>						
	Basic EPS (in Rs.)	0.29	0.16	0.35	0.45	0.39	0.87
	Diluted EPS (in Rs.)	0.29	0.16	0.35	0.45	0.39	0.87



For Medico Remedies Limited

*Harshit Mehta*  
Harshit Mehta  
Managing Director  
DIN: 05144280

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	30.09.2023	31.03.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,959.23	2,030.70
Right of use assets	131.51	152.27
Capital work-in-progress	-	-
Intangible Under Development	14.00	7.00
Intangible assets		
Financial assets		
- Deposits	-	-
- Other financial assets	62.26	79.39
Deferred tax assets (net)	-	-
Income Tax assets (net)	-	-
Other non-current assets	5.00	21.52
<b>Total non-current assets</b>	<b>2,172.00</b>	<b>2,290.88</b>
<b>Current assets</b>		
Inventories	1,579.80	1,969.87
Financial Assets		
- Current Investments	-	-
- Trade receivables	5,599.61	3,609.49
- Cash and cash equivalents	96.70	91.14
- Bank balance (other than above)	132.39	126.57
- Loans receivables	19.37	15.22
- Other financial assets	633.02	1.80
Current tax assets	-	-
Other current assets	-	639.86
<b>Total current assets</b>	<b>8,060.89</b>	<b>6,453.95</b>
<b>TOTAL ASSETS</b>	<b>10,232.89</b>	<b>8,744.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	1,659.68	1,659.68
Other Equity	3,100.52	2,724.62
<b>Total Equity</b>	<b>4,760.20</b>	<b>4,384.30</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	24.71	24.71
- Lease Liabilities	109.22	129.87
- Other financial liabilities	-	-
Provisions	-	6.34
Deferred tax liabilities (net)	16.36	18.55
Other non-current liabilities	15.30	28.76
<b>Total non-current liabilities</b>	<b>165.59</b>	<b>208.23</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	635.26	784.62
- Lease Liabilities	39.99	36.96
- Trade payables		
(a) Due to micro and small enterprises	898.80	472.65
(b) Due to others (other than above)	3,392.53	2,625.93
- Other financial liabilities	-	-
Provisions	11.81	3.76
Other current liabilities	201.20	141.94
Current Tax Liabilities	127.51	86.42
<b>Total current liabilities</b>	<b>5,307.09</b>	<b>4,152.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,232.89</b>	<b>8,744.83</b>

For Medico Remedies Limited

*Hhmehta*

Harshit Mehta  
Managing Director  
DIN: 05144280





**MEDICO REMEDIES LIMITED**  
**CIN: L24230MH1994PLC077187**  
**CASH FLOW STATEMENT**

(Ks. in lakhs)

PARTICULARS		30.09.2023	30.09.2022
		₹	₹
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit after Tax	374.64	322.62
Add:	Provision for Tax		
	Current Tax	130.66	99.72
	Deferred Tax	(2.61)	28.71
	Net profit before Tax	<b>502.69</b>	<b>451.06</b>
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
Add:	Depreciation	142.18	125.75
	(Profit)/ Loss on Sale of Fixed Assets	(0.34)	13.18
	Interest on Lease Liability	6.38	4.70
	Interest Expense on Term Loans	-	3.15
	Creation/(Reversal) of provision on Expected credit Loss	28.37	-
Less:	Expenses for bonus issue transferred to reserves	-	-
	Interest Income	(4.26)	(3.32)
	<b>Operating profits before working capital changes</b>	<b>675.03</b>	<b>594.52</b>
Add:	<u>Changes in Working Capital</u>		
	Decrease in Current Assets & Increase in Current Liabilities		
	Other Financial Assets	-	-
	Other Current/Non-Current Assets	6.84	21.65
Less:	Short Term Loans & Advances	(4.16)	(61.60)
	Provisions	3.38	(7.03)
	Other Current/Non-Current Liabilities	100.34	295.89
	Trade Payables	1,192.73	1,076.09
	Increase in Current Assets & Decrease in Current Liabilities		
	Short Term Borrowings	(149.35)	256.72
	Inventory	390.08	(397.80)
	Trade Receivables	(2,018.50)	(1,243.70)
Less:	<b>Cash generated from operations</b>	<b>196.41</b>	<b>534.74</b>
	Tax Expense	(130.66)	(99.72)
	Exceptional/ Extra ordinary Items	-	(13.18)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>65.75</b>	<b>421.84</b>
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add:	Sale of Fixed Assets	0.80	-
	Investments Redeemed	-	9.88
	Movement in Capital Advances / Creditors	3.67	-
	Movement in Other Financials Assets	18.32	-
	Interest Income	4.26	3.32
	Loans/Deposits advanced to parties	-	-
Less:	Purchase of Investments	(5.83)	-
	Addition to Fixed Assets/Conversion of Capital WIP	(57.40)	(455.70)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(36.18)</b>	<b>(442.50)</b>
III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase of Lease Liability	3.03	-
	Security Deposit repaid/Loans Repaid	-	(65.94)
Add:	Repayment of Lease Liability	(20.65)	(14.82)
Less:	Interest Expense	(6.38)	(3.15)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(24.00)</b>	<b>(83.91)</b>
IV)	<b>FINANCING ACTIVITIES</b>	<b>5.56</b>	<b>(104.57)</b>
Add:	<u>Cash &amp; Cash Equivalent at the beginning of the year</u>		
	Cash on Hand	14.29	16.24
	Bank Balance	76.85	100.26
	<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>91.14</b>	<b>116.50</b>
Less:	Cash on Hand		
	Bank Balance	13.57	11.86
	Cash on Hand	83.13	0.08
		<b>96.70</b>	<b>11.93</b>

For Medico Remedies Limited

Harshit Mehta  
Managing Director  
DIN: 05144280



**Notes:**

1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on 09<sup>th</sup> November, 2023 and subsequently approved by the Board of Directors at its meeting held on 09<sup>th</sup> November, 2023. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 30<sup>th</sup> September 2023 are balancing figures between reviewed figures of quarter ended 30<sup>th</sup> June 2023 and reviewed year to date figures upto six month ended 30<sup>th</sup> September 2023.
3. The standalone financial results for the quarter ended on 30<sup>th</sup> September, 2023 have been subjected to Limited Review by statutory auditors of the company and the statutory auditors have issued unmodified report on unaudited financial results.
4. The above financial results have been prepared as per IND AS and all standards and requirements of IND AS are complied with by the company.
5. Medico Remedies Limited is a pharmaceutical formulation manufacturing company and the management reviews the performance of the company as a single operating segment in accordance with IND-AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015. Accordingly, no segment information/segment reporting has been furnished within. Details of geographical segments are disclosed below:

PARTICULARS		QE 30.09.2023	QE 30.06.2023
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales within India	0.83	0.91
2)	Sales Outside India	4,234.75	3,146.06
	Sub- Total	4,235.58	3,146.98

6. Previous periods figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
7. The results for the quarter ended September 30, 2023 is available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), NSE Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.medicoremedies.com](http://www.medicoremedies.com))

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

*Harshit Mehta*  
**Harshit Mehta**  
**Managing Director**  
**DIN:05144280**  
Place: Mumbai  
Date: 09<sup>th</sup> November, 2023

