



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



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12th November, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Script Code : 540937

Dear Sir/Madam,

Re.: Outcome of the 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 of our Company at their meeting held today i.e. 12th November, 2020 has, inter alia considered and approved the Unaudited Financial Results of the Company for the half year ended 30th September, 2020 along with the Limited Review Report thereon.

We wish to inform you that the Board Meeting commenced today at 2.30 P.M and concluded at 3:40 P.M.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

FOR MEDICO REMEDIES LIMITED

HARESH MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Encl: Unaudited Financial Results for the half year ended 30th September, 2020 and Auditors' Limited Review Report

V J SHAH & CO

CHARTERED ACCOUNTANTS

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

Tel: 022 22666363 / 40966263 **Fax:** 022 22665955

Mail: info@vjshahco.com **Website:** www.vjshahco.com

Limited Review Report on Six Monthly and Year to Date Unaudited Standalone Financial Results of Medico Remedies Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Medico Remedies Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Medico Remedies Limited ('the Company') for the six months ended 30th September 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th November, 2020. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 Statements of Unaudited Financial Results prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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: 20164370AAAACS5132

For V J SHAH & Co.
Chartered Accountants
Firm's Registration No: 109823W

Chintan V Shah

Chintan V Shah
Partner
Membership No.164370



Place: Mumbai
Date: 12.11.2020

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

Statement of Audited Financial Results for the period ended 30th September 2020. (Rs. In Laacs)

Sl No	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Revenue From Operations				
(a)	Revenue From Operations (Net of taxes)	6,159.77	4,583.77	4,279.85	8,863.62
(b)	Other Income	23.91	128.46	81.23	209.69
	Total Revenue from Operations (net)	6,183.68	4,712.23	4,361.08	9,073.31
2	Expenses				
(a)	Cost of Material Consumed	3,999.39	3,533.83	3,358.74	6,892.57
(b)	Purchase of Stock-in-Trade	90.27	163.77	25.09	188.86
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	388.57	(243.70)	-119.30	-363.00
(d)	Employee Benefits Expenses	187.39	211.35	171.24	382.59
(e)	Finance Cost	47.93	56.72	49.18	105.90
(f)	Depreciation and Amortisation Expenses	76.63	84.62	81.74	166.36
(g)	Other Expenses	1,168.70	793.97	684.54	1,478.51
	Total Expenses	5,958.87	4,600.57	4,251.24	8,851.80
3	Profit before exceptional and extraordinary items and tax	224.81	111.66	109.84	221.51
4	Exceptional items				
5	Profit before extraordinary items and tax	224.81	111.66	109.84	221.51
6	Extraordinary items				
7	Profit before tax	224.81	111.66	109.84	221.51
8	Tax expense				
(a)	Current Tax	62.00	28.00	29.00	57.00
(b)	Deferred Tax	-0.88	3.48	0.69	4.17
(c)	(Excess)/Short Provision for earlier years		(2.69)		-2.69
	Total Tax Expense	61.12	28.79	29.69	58.48
9	Profit for the period from continuing operations	163.69	82.87	80.16	163.03
10	Profit/(loss) from discontinuing operations				
11	Profit/(Loss) for the period	163.69	82.87	80.16	163.03
12	Details of Equity Share Capital				
	Paid up equity share capital (Face value of Rs.10/- each)	414.92	414.92	414.92	414.92
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
13	Earnings Per Equity Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (before and after extraordinary items)				
(a)	Basic	3.95	2.00	1.93	3.93
(b)	Diluted	3.95	2.00	1.93	3.93
	See accompanying note to Financial Results				

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2020. In terms of SEBI Circular CIR/CFD/CMD561201 6 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the period ended September 30, 2020.
2	Following the COVID-19, a Company wide lockdown was announced on March 27, 2020. Post lifting of the lockdowns, both partial and complete, the Company has been running production capacities sub-normally bearing in mind safety of its workforce and demand for its products. Production, dispatches, sales and account receivables have been affected but is improving. An assessment conducted on the recoverability of the carrying value of assets such as property, plant and equipment, inventory, trade receivable, investment and other current assets as at Balance Sheet date concludes that there is no material impact of COVID-19 thereon. Further, an assessment of the Company's capital, financial resources, liquidity positions, ability to service debt and other financing arrangements for the next one year, indicates financial stability. An evaluation of impact of COVID-19 on internal financial controls over financial reporting concluded that there is no impact of COVID-19 thereon. There is no materially adverse impact of COVID-19 on the financial statements/results of the Company for the period ended September 30, 2020.
3	The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

FOR MEDICO REMEDIES LTD.

H. Mehta

Director



MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
Balance Sheet As At 30th September 2020 (Rs. In Lacs)

Sr.	Particulars	As at 30.09.2020	As at 31.03.2020	As at 30.09.2019
		Unaudited	Audited	Unaudited
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	414.92	414.92	414.92
(b)	Reserves and Surplus	2,735.38	2,571.69	2,488.81
(c)	Money received against share warrants	-	-	-
	Sub-total - Shareholders' funds	3,150.30	2,986.61	2,903.73
2	Share application money pending allotment			
	Sub-total - Share application money pending allotment		-	-
3	Non-Current Liabilities			
(a)	Long-Term Borrowings	597.65	470.65	584.40
(b)	Deferred Tax Liabilities (Net)	20.90	21.78	18.30
(c)	Other Long Term Liabilities	-	-	7.50
(d)	Long Term Provisions	-	-	-
	Sub-total - Non-current liabilities	618.55	492.43	610.20
4	Current Liabilities			
(a)	Short-Term Borrowings	821.38	712.13	927.77
(b)	Trade Payables	-	-	-
	i. Total outstanding dues of micro enterprises and small enterprises	3.50	2.74	4.94
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,407.84	2,637.47	2,082.59
(c)	Other Current Liabilities	520.10	695.04	509.03
(d)	Short Term Provisions	10.71	0.51	-
	Sub-total - Current liabilities	4,763.53	4,047.89	3,524.34
	TOTAL - EQUITY AND LIABILITIES	8,532.38	7,526.93	7,038.27
B	ASSETS			
1	Non Current Assets			
(a)	Fixed Assets			
	i. Tangible Assets	1,427.42	1,254.79	1,296.46
	ii. Intangible Assets	-	-	-
	iii. Capital Work-in-Progress	-	228.00	103.47
	iv. Intangible Assets under development	-	-	-
(b)	Non-Current Investments	15.00	15.00	15.00
(c)	Deferred tax assets (net)	-	-	-
(d)	Long-Term Loans and Advances	348.23	359.12	355.93
(e)	Other non-current assets	5.39	5.64	2.33
	Sub-total - Non-current assets	1,796.04	1,862.55	1,773.19
2)	Current Assets			
(a)	Current Investments	-	-	30.00
(b)	Inventories	1,437.84	1,825.98	1,360.38
(c)	Trade Receivables	3,618.32	2,389.29	2,358.00
(d)	Cash & Cash Equivalents	211.72	140.82	59.84
(e)	Bank Balance other than cash and cash equivalents	-	-	-
(f)	Short-Term Loans and Advances	1,343.14	1,251.67	1,307.05
(g)	Other Current Assets	125.33	56.63	149.82
	Sub-total - Current assets	6,736.34	5,664.38	5,265.08
	TOTAL - ASSETS	8,532.38	7,526.93	7,038.27

FOR MEDICO REMEDIES LTD.



Director

MEDICO REMEDIES LIMITED
CIN: 124230MH1994PLC077187
CASH FLOW STATEMENT

PARTICULARS		30.09.2020	30.09.2019	31.03.2020
		₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit after Tax	163.69	80.16	163.03
Add:	Provision for Tax			
	Current Tax	62.00	29.00	57.00
	Excess Provision of earlier years	-	-	-2.69
	Deferred Tax	-0.88	0.69	4.17
	Net profit before Tax	224.81	109.84	221.51
	<u>Adjustment for Non-Cash and Non-operating Items</u>			
Add:	Depreciation	76.63	81.74	166.36
	Donation	2	1.54	3.02
	Provision for Gratuity	0.25	2.25	-
	(Profit)/Loss on Sale of Fixed Assets	-	-	-0.23
	Interest Expense	23.76	21.18	83.43
Less:	Interest Income	-18.96	-19.24	-39.01
	Operating profits before working capital changes	308.48	197.32	435.07
	Changes in Working Capital			
Add:	Decrease in Current Assets & Increase in Current Liabilities			
	Short term Borrowings	109.25	-99.18	-314.83
	Trade Payables	771.13	-1164.52	-611.84
Less:	Increase in Current Assets & Decrease in Current Liabilities			
	Short Term Loans & Advances	91.47	34.48	-20.90
	Other Current Assets	68.70	79.83	-13.36
	Provisions	-10.20	-	-0.51
	Other Current Liabilities	158.84	-116.34	-311.76
	Inventory	-388.14	-246.69	218.91
	Trade Receivables	1,229.03	-549.33	-518.03
	Cash generated from operations	39.16	-268.34	154.07
Less:	Tax Expense	-62.00	-29.00	-54.31
	Exceptional/ Extra ordinary Items	-2.00	-1.54	-3.02
	NET CASH FLOW FROM OPERATING ACTIVITIES	-24.84	-298.88	96.74
II)	CASH FLOW FROM INVESTING ACTIVITIES			
Add:	Sale of Fixed Assets			0.30
	Loans Advanced received back	10.89	20.68	17.49
	Interest Income	18.96	19.24	39.01
Less:	Gratuity Fund Investment	-	-	-1.06
	Purchase of Investments	-18.50	-16.00	-31.00
	Addition to Capital WIP	-	-	-138.47
	Addition to Fixed Assets	-21.26	-165.32	-194.40
III)	NET CASH FLOW FROM INVESTING ACTIVITIES	-9.90	-141.40	-308.13
	CASH FLOW FROM FINANCING ACTIVITIES			
Add:	Loans accepted during the year	225.00	473.86	350.69
Less:	Security Deposit repaid/Loans Repaid	-114.10	-	-7.50
	Interest Expense	-23.76	-21.18	-83.43
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES	87.14	452.68	259.77
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	52.40	12.40	48.37
Add:	Cash & Cash Equivalent at the beginning of the year			
	Cash on Hand	14.59	15.06	15.06
	Bank Balance	50.23	1.38	1.38
	Term Deposits	-	-	-
		64.82	16.45	16.45
Less:	Cash & Cash Equivalent at the end of the year			
	Cash on Hand	14.98	10.95	14.59
	Bank Balance	102.24	17.89	50.23
	Term Deposits	-	-	-
		117.22	28.84	64.82
	Reconciliation of cash and cash equivalents with Balance Sheet			
	Cash and cash equivalents as per Balance Sheet	211.72	59.84	140.82
Less:	Deposit with Banks with original maturity of 3-12 months	94.50	31.00	76.00
	Cash and cash equivalents at the end of the year as per cash flow	117.22	28.84	64.82

FOR MEDICO REMEDIES LTD.

Amrinda

Director

