



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
GSTIN- 27AABCM8348L1ZY

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Date: 10th February, 2023

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 of our Company at their meeting held today i.e. 10th February, 2023 has, inter alia considered and approved the Quarterly Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2022 along with the Limited Review Report thereon. (enclosed)

We wish to inform you that the Board Meeting commenced today at 2.00 P.M and concluded at 5: 15 P.M

Kindly take the same on record.

Thanking You,

FOR MEDICO REMEDIES LIMITED

HARESH KAPURLAL 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 ended 31.12.2022 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 ended 31st December 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 and 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 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 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: 23164370BG8BDZ5929

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

Chintan V Shah

CHINTAN V SHAH
Partner
Membership Number - 164370



Place: Mumbai
Date: 10th February, 2023

MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187

Statement of Unaudited Standalone Financial Results for the Quarter Ended on Dec 31, 2022

(Rs. in lakhs)

Sn	Particulars	Quarter ended			For the Period Ended		For the Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from Operations	3,884.61	4,046.22	3,013.20	11,244.59	8,874.32	12,102.09
	(b) Other Income	86.36	155.04	23.26	400.96	129.29	202.90
	Total Income (a+b)	3,970.97	4,201.27	3,036.46	11,645.55	9,003.61	12,305.00
2	Expenses						
	(a) Cost of raw materials consumed	2,599.22	2,930.88	2,169.03	7,940.26	6,148.15	8,467.20
	(b) Purchase of traded goods	256.84	233.42	49.20	557.31	226.62	288.08
	(c) Changes in inventories of finished goods, work-in progress and traded goods	-24.72	-173.80	-140.13	-40.15	81.00	-26.20
	(d) Employee Benefits Expense	171.78	136.50	209.56	441.41	452.20	541.07
	(e) Finance Costs	19.96	17.42	20.44	54.10	53.32	66.22
	(f) Depreciation and Amortisation Expense	73.70	66.42	43.50	199.45	133.66	221.84
	(g) Other Expenses	542.67	604.53	533.68	1,710.60	1,495.04	2,098.49
	Total expenses	3,639.45	3,815.38	2,885.27	10,862.97	8,589.98	11,656.70
3	Profit/(Loss) before Tax (1-2)	331.52	385.89	151.19	782.58	413.63	648.30
4	Income Tax expenses						
	a) Current Tax	106.00	82.42	44.00	205.72	120.00	179.47
	b) Deferred Tax [(charge)/(credit)]	0.57	16.65	5.70	29.28	8.53	-12.37
	Total Tax Expenses	106.57	99.07	49.70	235.00	128.53	167.10
5	Profit/(Loss) for the period (3-4)	224.95	286.82	101.48	547.57	285.09	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	-1.04	-0.95	-3.03	-2.85	-3.80
	Tax effect [(charge)/credit]	0.26	0.26	0.24	0.76	0.72	0.96
	Other comprehensive income/(loss) (net of tax)	-0.78	-0.78	-0.71	-2.27	-2.13	-2.84
7	Total comprehensive income/(loss) for the period (5+6)	224.17	286.04	100.77	545.30	282.96	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.)	1.36	1.73	0.61	3.30	1.72	2.90
	Diluted EPS (in Rs.)	1.36	1.73	0.61	3.30	1.72	2.90



Amendra H. Mehta

Notes to Financial Results

1. The Company was listed in SME segment of BSE Ltd. as on 31st March, 2022 and migrated to the 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 adopted first time Indian Accounting Standard ("Ind AS"), accordingly the Company had prepared comparative figures of quarter & nine months ended 31st December, 2021 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:

EQUITY RECONCILIATION					Figures +/Dr & (-)/Cr
Particulars	31.03.2021	FY 2021-22	FY 2022-23 (Q1)	FY 2022-23 (Q2)	FY 2022-23 (Q3)
Reserves as per IGAAP	12,49,91,114	12,49,91,114	17,38,81,118	17,77,90,675	20,31,57,668
Provision of ECL adjusted in Opening Equity / Opening IndAS Adj Ind AS Adjustments for the period	(63,65,151)	(63,65,151)	(71,35,278) (7,70,127)	(74,65,004) 33,15,221	(41,49,782) (1,58,659)
Total Ind AS impact	(63,65,151)	(71,35,278)	(74,65,004)	(41,49,782)	(43,08,441)
Profit as per IGAAP		4,88,90,004	39,09,557	2,53,66,993	2,25,75,787
Reserves as per IndAS	11,86,25,963	16,67,45,840	17,03,25,671	19,90,07,886	22,14,25,014

OTHER EQUITY (SOCl)				
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
Profit for the year	-	2,24,95,315	-	2,24,95,315
Total comprehensive income for the period	-	-	(78,187)	(78,187)
Balance at Dec 31, 2022	3,33,16,388	22,15,03,200	(5,11,772)	25,43,07,816

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 10th February, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.



H. Menon

H. Mehta