



# MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187  
GSTIN : 27AABCM8349L1ZV

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**Date: 13<sup>th</sup> November 2019**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Script Code : 540937

Dear Sir,

**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 at the Meeting of Board of Directors of our Company held today i.e. 13<sup>th</sup> November, 2019 has, inter alia considered and approved the following:

**1. Un-audited Financial Results of the Company for the half year ended on 30<sup>th</sup> September, 2019.**

The Board has approved Unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2019 along with the Limited Review Report thereon.

We wish to inform you that the Board Meeting commenced today at 1.00 P.M and concluded at 4.00 P.M

Kindly take the same on record and oblige.

Yours faithfully,

**For MEDICO REMEDIES LIMITED**

*H. Mehta*

**HARSHIT MEHTA  
MANAGING DIRECTOR  
DIN: 05144280**



**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 2019, 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 which has been prepared in accordance with the recognition and measurement principles laid down and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and has been approved by the Board of Directors in their meeting held on 13th November 2019. 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 Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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.

**Place: Mumbai**

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



*Chintan V. Shah*

**(Chintan V. Shah)  
Partner**

**Membership No.164370**

**Date: 13.11.2019**

UDIN: 19164370AAAAEB1013

**MEDICO REMEDIES LIMITED**  
**CIN: U24230MH1994PLC077187**

**Notes to Financial Results**

1. The above standalone financial results of the company were reviewed and recommended by the audit committee on 13<sup>th</sup> November 2019 and subsequently approved by the Board of Directors at its meeting held on the 13<sup>th</sup> November 2019. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the half year ended 31 March 2019 are balancing figures between audited figures of full financial year and year to date figures up to the half year ended 30 September 2018, which were subject to Limited Review.
3. The financial results for the six months ended 30 September 2019 have been subjected to Limited Review by the Statutory Auditors of the company and the statutory auditor has issued unqualified report on financial results.
4. There is no separate reportable segment in terms of Accounting Standards-17 and hence there is no requirement of segment reporting.
5. The company has chosen not to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendments) Ordinance 2019. As a result, there is no impact on measurement of Current tax and deferred tax.
6. There are no Investor complaints pending as on 30<sup>th</sup> September 2019.
7. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



Statement of unaudited Financial Results for the 6 month ended 30th September 2019.

(Rs. in Lacs)

Sr.	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2019	30.09.2018	31.03.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue From Operations</b>				
(a)	Revenue From Operations (Net of taxes)	4,279.85	4,146.98	5,621.81	9,768.79
(b)	Other Income	81.23	127.19	63.00	190.19
	<b>Total Revenue From Operations (net)</b>	<b>4,361.08</b>	<b>4,274.17</b>	<b>5,684.81</b>	<b>9,958.98</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of Material Consumed	3,358.74	3,466.86	4,377.73	7,844.58
(b)	Purchase of Stock in Trade	25.09	91.16	98.43	189.59
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-119.30	-197.08	114.61	-82.47
(d)	Employee Benefits Expenses	171.24	171.94	160.52	332.46
(e)	Finance Cost	49.18	52.17	45.60	97.77
(f)	Depreciation and Amortisation Expenses	81.74	71.38	79.81	151.18
(g)	Other Expenses	684.54	549.91	658.43	1,208.36
	<b>Total Expenses</b>	<b>4,251.24</b>	<b>4,206.34</b>	<b>5,535.13</b>	<b>9,741.47</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional, Extraordinary items &amp; Tax</b>	<b>109.84</b>	<b>67.83</b>	<b>149.68</b>	<b>217.51</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Extraordinary items &amp; Tax</b>	<b>109.84</b>	<b>67.83</b>	<b>149.68</b>	<b>217.51</b>
<b>6</b>	<b>Extraordinary Items</b>	-	-	-	-
<b>7</b>	<b>Profit before Tax</b>	<b>109.84</b>	<b>67.83</b>	<b>149.68</b>	<b>217.51</b>
<b>8</b>	<b>Tax expense</b>				
	Current Tax	29.00	18.32	36.39	54.71
	Deferred Tax	0.69	4.11	1.68	5.79
	<b>Total Tax Expense</b>	<b>29.69</b>	<b>22.43</b>	<b>38.07</b>	<b>60.50</b>
<b>9</b>	<b>Profit/(Loss) for the period from Continuing Operation</b>	<b>80.16</b>	<b>45.40</b>	<b>111.61</b>	<b>157.01</b>
<b>10</b>	<b>Profit/(Loss) for the period from Discontinuing Operation</b>	-	-	-	-
<b>11</b>	<b>Profit/(Loss) for the period</b>	<b>80.16</b>	<b>45.40</b>	<b>111.61</b>	<b>157.01</b>
<b>12</b>	<b>Details of Equity Share Capital</b>				
	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				
<b>13</b>	<b>Earnings Per Equity Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (before and after extraordinary items)</b>				
(a)	Basic	1.93	1.09	2.69	3.78
(b)	Diluted	1.93	1.09	2.69	3.78
	See accompanying note to Financial Results				



Unaudited Balance sheet as on 30th September 2019.

(Rs. in Lacs)

Sr.	Particulars	As at 30.09.2019	As at 30.09.2018	As at 31.03.2019
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
(a)	Share Capital	414.92	414.92	414.92
(b)	Reserves and Surplus	2,488.81	2,297.05	2,408.66
(c)	Money Received Against Share Warrants	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>2,903.73</b>	<b>2,711.97</b>	<b>2,823.58</b>
2	Share Application money pending allotment	-	-	-
3	<b>Non Current Liabilities</b>			
(a)	Long Term Borrowings	584.40	187.28	237.47
(b)	Deferred Tax Liabilities (Net)	18.30	15.93	17.62
(c)	Other Long Term Liabilities	7.50	15.00	7.50
(d)	Long Term Provisions	-	13.93	-
	<b>Sub-total - Non-current liabilities</b>	<b>610.20</b>	<b>232.14</b>	<b>262.58</b>
4	<b>Current Liabilities</b>			
(a)	Short Term Borrowing	927.77	967.36	1,026.95
(b)	Trade Payables			
	(i) Total outstanding dues of micro and small enterprises	4.94	3.73	6.21
	(ii) Total outstanding dues of creditors other than micro and small enterprises	2,082.59	2,182.00	3,245.85
(c)	Other Current Liabilities	509.03	186.17	265.76
(d)	Short Term Provisions	-	-	-
	<b>Sub-total - Current liabilities</b>	<b>3,524.34</b>	<b>3,339.26</b>	<b>4,544.77</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,038.27</b>	<b>6,283.37</b>	<b>7,630.93</b>
<b>B</b>	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
(a)	<b>Fixed Assets</b>			
	(i) Tangible Assets	1,296.46	1,097.67	1,226.82
	(ii) Intangible Assets	-	-	-
	(iii) Capital Work in Progress	103.47	-	89.53
	(iv) Intangible Assets under development	-	-	-
	<b>Total Fixed Assets</b>	<b>1,399.93</b>	<b>1,097.67</b>	<b>1,316.35</b>
(b)	Non Current Investments	15.00	23.69	15.00
(c)	Deferred tax Assets (Net)	-	-	-
(d)	Long Term Loans and Advances	355.93	351.88	376.61
(e)	Other Non Current Assets	2.33	-	4.58
	<b>Sub-total -Non-Current Assets</b>	<b>1,773.19</b>	<b>1,473.24</b>	<b>1,712.54</b>
2)	<b>Current Assets</b>			
(a)	Current Investments	30.00	88.69	-
(b)	Inventories	1,360.38	1,494.59	1,607.07
(c)	Trade Receivables	2,358.00	1,940.22	2,907.32
(d)	Cash & Cash Equivalents	59.84	15.41	61.45
(e)	Bank balance other than Cash & Cash Equivalents	-	-	-
(f)	Short Term Loans and Advances	1,307.05	1,183.20	1,272.57
(g)	Other Current Assets	149.82	88.02	69.99
	<b>Sub-total - Current assets</b>	<b>5,265.08</b>	<b>4,810.13</b>	<b>5,918.39</b>
	<b>TOTAL - ASSETS</b>	<b>7,038.27</b>	<b>6,283.37</b>	<b>7,630.93</b>



MEDICO REMEDIES LIMITED

CIN: U24230MH1994PLC077187

Statement of Cash Flows for the half year ended 30th September 2019.

(Rs. in Lacs)

PARTICULARS		Six Month ended 30.09.2019	Six Month ended 30.09.2018	Year ended 31.03.2019
		₹	₹	₹
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net profit after Tax	80.16	45.40	157.01
Add:	Provision for Tax			
	Current Tax	29.00	18.32	54.71
	Deferred Tax	0.69	4.11	5.79
	Excess Provision	-	-	-
	Net profit before Tax	109.84	67.83	217.51
	Adjustment for Non-Cash and Non-operating Items			
Add:	Depreciation	81.74	71.38	151.18
	Donation	1.54	3.01	4.06
	Provision for gratuity/(Reversal) of Provision	2.25	5.00	8.93
	Loss on Sale of Fixed Assets	-	-	0.09
	Interest Expense	21.18	12.62	66.36
Less:	Interest Income	-19.24	-16.26	-35.48
	Operating profits before working capital changes	197.32	143.58	394.79
	Changes in Working Capital & Operating Assets and Liabilities			
	Increase/(Decrease) In Short Term Borrowings	-99.18	-1.43	58.16
	Increase/ (Decrease) in Trade Payables	-1,164.52	417.36	1,500.30
	Increase/(Decrease) in Other Current Liabilities	116.34	-93.87	-30.91
	(Increase)/ Decrease in Short Term Loans & Advances	-34.48	50.83	-38.54
	(Increase)/ Decrease in Inventories	246.69	-3.54	-116.01
	(Increase)/Decrease in Trade Receivables	549.33	-239.36	-1,206.47
	(Increase)/Decrease in Other Current Assets	-79.83	-27.65	-8.28
	(Increase)/Decrease in Other Non Current Assets	-	-	-4.58
	Cash generated from operations	-268.34	245.91	548.47
Less:	Tax Expense	-29.00	-18.32	-54.71
Less:	Cash flow from before extraordinary items			
	Exceptional/ Extra ordinary Items	-1.54	-3.01	-4.06
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-295.88</b>	<b>224.58</b>	<b>489.70</b>
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Interest Income	19.24	16.26	35.48
	Long term Deposits (Made)/ Received Back	20.68	-106.18	-130.91
	Net Proceeds from (Purchase)/Sale of Investments	-16.00	-26.38	24.50
	Net Proceeds from (Purchase)/Sale of Fixed Assets	-165.32	-69.04	-367.62
III)	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-141.40</b>	<b>-185.35</b>	<b>-438.55</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Long Term Borrowings Accepted/(Repaid)	473.86	-31.72	10.98
	Interest Expense	-21.18	-12.62	-66.36
IV)	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>452.68</b>	<b>-44.35</b>	<b>-55.38</b>
	<b>NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES</b>	<b>12.40</b>	<b>-5.11</b>	<b>-4.24</b>
Add:	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>			
	Cash on Hand	15.06	19.09	19.09
	Bank Balance	1.38	1.44	1.44
	Term Deposits	-	-	0.16
		16.45	20.52	20.68
Less:	<b>Cash &amp; Cash Equivalent at the end of the year</b>			
	Cash on Hand	10.95	13.34	15.06
	Bank Balance	17.89	2.07	1.38
	Term Deposits	-	-	-
		28.84	15.41	16.45
	<b>Reconciliation of cash and cash equivalents with Balance Sheet</b>			
	Cash and cash equivalents as per Balance Sheet	31.00	-	61.45
Less:	Deposit with Banks with original maturity of 3-12 months	31.00	-	45.00
	Cash and cash equivalents at the end of the year as per cash flow	-	-	16.45

