



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
GSTIN- 27AABCM8349L1ZV.

Regd. Office : 1105/1106, Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri - East, Mumbai - 400 069. • Tel. : +91-22-2682 1054 / 1055 / 2683 7116
Email : medicoremedies@yahoo.com, medicoremediesindia@yahoo.com • Website : www.medicoremediesindia.com

Date: 27th June, 2020

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. 27th June, 2020 has, inter alia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the half year ended 31st March, 2020 and Audited Financial Statement for the year ended on 31st March, 2020 along with the Auditor's Report thereon.

We wish to inform you that the Board Meeting commenced today at 4.00 P.M and concluded at 4.30 P.M

Kindly take the same on record and oblige.

Yours faithfully,

For MEDICO REMEDIES LIMITED

H. Mehta

**HARESH MEHTA
WHOLE-TIME DIRECTOR & CFO
DIN: 01080289**



Encl :

1. Audited Financial Results for the half year ended 31st March, 2020 and Audited Financial Statement for the year ended on 31st March, 2020 and Auditors Report thereon.
2. Declaration on unmodified opinion of the Audited Financial statements for the year ended 31st March, 2020

Auditor's Report on Six Monthly and Year to Date Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
Board of Directors of
Medico Remedies Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of Medico Remedies Limited ('the Company') for the half year ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation.'), read with SEBI Circular No. CIR/CFD/FAC/62/20 16 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- ii. gives a true and fair view of the net profit and other financial information for the half year ended March 31, 2020 as well as the year to date results for the period April 1, 2019 to March 31, 2020 in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **V J Shah & Co**
Chartered Accountants
Firm Registration No.: 109823W

Chintan V Shah
Partner
Membership No.164370



Place: Mumbai
Date: 27.06.2020

UDIN: 20164370AAAABC1191

MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187

Notes to Financial Results

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 27th June, 2020 and subsequently approved by the Board of Directors at its meeting held on the 27th June, 2020. 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 31st March 2020 are balancing figures between audited figures of full financial year and unaudited year to date figures upto the half year ended 30th September 2019.
3. The standalone financial results for the 6 months ended 31st March, 2020 have been subjected to Limited Review by statutory auditors of the company and the statutory auditor has issued unqualified report on Audited Financial Results.
4. There are no separate reportable segments in terms of Accounting Standard – 17 “Segment Information” (AS-17).
5. There are no Investor complaints pending as on 31st March 2020.
6. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.



MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
Balance Sheet As At 31st March 2020 (Rs. In Lacs)

Sr.	Particulars	As at 31.03.2020	As at 30.09.2019	As at 31.03.2019
		Audited	Unaudited	Audited
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	414.92	414.92	414.92
(b)	Reserves and Surplus	2,571.69	2,488.81	2,408.66
(c)	Money received against share warrants	0	-	-
	Sub-total - Shareholders' funds	2,986.61	2,903.73	2,823.58
2	Share application money pending allotment			
	Sub-total - Share application money pending allotment	-	-	-
3	Non-Current Liabilities			
(a)	Long-Term Borrowings	470.65	584.40	237.47
(b)	Deferred Tax Liabilities (Net)	21.78	18.30	17.62
(c)	Other Long Term Liabilities	-	7.50	7.50
(d)	Long Term Provisions	-	-	-
	Sub-total - Non-current liabilities	492.43	610.20	262.58
4	Current Liabilities			
(a)	Short-Term Borrowings	712.13	927.77	1,026.95
(b)	Trade Payables			
	i. Total outstanding dues of micro enterprises and small enterprises	2.74	4.94	4.54
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,637.47	2,082.59	3,247.51
(c)	Other Current Liabilities	695.04	509.03	265.76
(d)	Short Term Provisions	0.51	-	-
	Sub-total - Current liabilities	4,047.89	3,524.34	4,544.77
	TOTAL - EQUITY AND LIABILITIES	7,526.93	7,038.27	7,630.93
B	ASSETS			
1	Non Current Assets			
(a)	Fixed Assets			
	i. Tangible Assets	1,254.79	1,296.46	1,226.82
	ii. Intangible Assets			
	iii. Capital Work-in-Progress	228.00	103.47	89.53
	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	359.12	355.93	376.61
(e)	Other non-current assets	5.64	2.33	4.58
	Sub-total - Non-current assets	1,862.55	1,773.19	1,712.54
2)	Current Assets			
(a)	Current Investments	-	30.00	-
(b)	Inventories	1,825.98	1,360.38	1,607.07
(c)	Trade Receivables	2,389.29	2,358.00	2,907.32
(d)	Cash & Cash Equivalents	140.82	59.84	61.45
(e)	Bank Balance other than cash and cash equivalents	-	-	-
(f)	Short-Term Loans and Advances	1,251.67	1,307.05	1,272.57
(g)	Other Current Assets	56.63	149.82	69.99
	Sub-total - Current assets	5,664.38	5,265.08	5,918.39
	TOTAL - ASSETS	7,526.93	7,038.27	7,630.93



MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
CASH FLOW STATEMENT

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit after Tax	163.03	157.01
Add:	Provision for Tax		
	Current Tax	57.00	54.71
	Excess Provision of earlier years	-2.69	-
	Deferred Tax	4.17	5.79
	Net profit before Tax	221.51	217.51
	Adjustment for Non-Cash and Non-operating Items		
Add:	Depreciation	166.36	151.18
	Donation	3.02	4.06
	(Profit)/Loss on Sale of Fixed Assets	-0.23	0.09
	Interest Expense	83.43	66.36
Less:	Interest Income	-39.01	-35.48
	Operating profits before working capital changes	435.07	403.72
	Changes in Working Capital		
Add:	Decrease in Current Assets & Increase in Current Liabilities		
	Short term Borrowings	-314.83	58.16
	Trade Payables	-611.84	1,500.30
Less:	Increase in Current Assets & Decrease in Current Liabilities		
	Short Term Loans & Advances	-20.90	38.54
	Other Current Assets	-13.36	8.28
	Provisions	-0.51	8.93
	Other Current Liabilities	-311.76	30.91
	Inventory	218.91	116.01
	Trade Receivables	-518.03	1,206.47
	Cash generated from operations	154.07	553.05
Less:	Tax Expense	-54.31	-54.71
	Exceptional/ Extra ordinary Items	-3.02	-4.06
	NET CASH FLOW FROM OPERATING ACTIVITIES	96.74	494.28
II)	CASH FLOW FROM INVESTING ACTIVITIES		
Add:	Sale of Fixed Assets	0.30	0.85
	Loans Advanced received back	17.49	-
	Interest Income	39.01	35.48
	Investments Sold	-	69.50
Less:	Loans advanced to parties	-	-130.91
	Gratuity Fund Investment	-1.06	-4.58
	Purchase of Investments	-31.00	-45.00
	Addition to Capital WIP	-138.47	-89.53
	Addition to Fixed Assets	-194.40	-278.95
	NET CASH FLOW FROM INVESTING ACTIVITIES	-308.13	-443.13
III)	CASH FLOW FROM FINANCING ACTIVITIES		
Add:	Loans accepted during the year	350.69	18.48
Less:	Security Deposit repaid	-7.50	-7.50
	Interest Expense	-83.43	-66.36
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES	259.77	-55.38
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	48.37	-4.24
Add:	Cash & Cash Equivalent at the beginning of the year		
	Cash on Hand	15.06	19.09
	Bank Balance	1.38	1.44
	Term Deposits	-	0.16
		16.45	20.68
Less:	Cash & Cash Equivalent at the end of the year		
	Cash on Hand	14.59	15.06
	Bank Balance	50.23	1.38
	Term Deposits	-	-
		64.82	16.45
	Reconciliation of cash and cash equivalents with Balance Sheet		
	Cash and cash equivalents as per Balance Sheet	140.82	61.45
Less:	Deposit with Banks with original maturity of 3-12 months	76.00	45.00
	Cash and cash equivalents at the end of the year as per cash flow	64.82	16.45



Statement of Audited Financial Results for the year ended 31st March 2020. (Rs. In Lacs)

Sl No	Particulars	6 months ended 31.03.2020 Audited	6 months ended 30.09.2019 Unaudited	6 months ended 31.03.2019 Audited	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
1	Revenue From Operations					
(a)	Revenue From Operations (Net of taxes)	4,583.77	4,279.85	5,621.81	8,863.62	9,768.79
(b)	Other Income	128.46	81.23	63.00	209.69	190.19
	Total Revenue from Operations (net)	4,712.23	4,361.08	5,684.81	9,073.31	9,958.98
2	Expenses					
(a)	Cost of Material Consumed	3,533.83	3,358.74	4,377.73	6,892.57	7,844.58
(b)	Purchase of Stock-in-Trade	163.77	25.09	98.43	188.86	189.59
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(243.70)	-119.30	114.60	-363.00	-82.47
(d)	Employee Benefits Expenses	211.35	171.24	160.52	382.59	332.46
(e)	Finance Cost	56.72	49.18	45.60	105.90	97.77
(f)	Depreciation and Amortisation Expenses	84.62	81.74	79.81	166.36	151.18
(g)	Other Expenses	793.97	684.54	658.43	1,478.51	1,208.35
	Total Expenses	4,600.57	4,251.24	5,535.13	8,851.80	9,741.47
3	Profit before exceptional and extraordinary items and tax	111.66	109.84	149.68	221.51	217.51
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax	111.66	109.84	149.68	221.51	217.51
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	111.66	109.84	149.68	221.51	217.51
8	Tax expense	-	-	-	-	-
(a)	Current Tax	28.00	29.00	36.39	57.00	54.71
(b)	Deferred Tax	3.48	0.69	1.68	4.17	5.79
(c)	(Excess)/Short Provision for earlier years	(2.69)	-	-	-2.69	-
	Total Tax Expense	28.79	29.69	38.07	58.48	60.50
9	Profit for the period from continuing operations	82.87	80.16	111.61	163.03	157.01
10	Profit/(loss) from discontinuing operations	-	-	-	-	-
11	Profit/(Loss) for the period	82.87	80.16	111.61	163.03	157.01
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	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)	2.00	1.93	2.69	3.93	3.78
(a)	Basic	2.00	1.93	2.69	3.93	3.78
(b)	Diluted	2.00	1.93	2.69	3.93	3.78
	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 June 27, 2020. In terms of SEBI Circular CIR/CFD/CMD56/1201/6 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 financial year ended March 31, 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 financial year ended March 31, 2020.
3	The figures for the previous periods have been regrouped/re-casted wherever necessary, to conform to the current period's classification.





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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
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Date: 27th June, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Script Code : 540937

Dear Sir,

Subject : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015

I, Haresh Mehta, Chief Financial Officer of Medico Remedies Limited (CIN: U24230MH1994PLC077187) having its registered office at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069 hereby declare that the Statutory Auditors of the Company V. J. Shah & Co., Chartered Accountants, (Firm Registration No. 109823W) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended on 31st March, 2020.

This disclosure is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations 2016 vide Notification no. SEBI/LAD/NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May, 27, 2016

Kindly take this declaration on your records

Thanking you

Yours faithfully

For Medico Remedies Limited

Haresh Mehta
Chief Financial Officer

