



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
GSTIN- 27AABCM8349L1ZY.

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 • info@medicoremedies.com • **Website :** www.medicoremediesindia.com • www.medicoremediesindia.net • www.tabletandcapsules.com

Date: 30th June, 2022

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (East) ,
Mumbai-400051
Script Code: MEDICO

Dear Sir/Madam,

Ref: Your letter no. NSE/LIST-SOP/COMB/FINES/0511 dated 29th June, 2022

Sub: Audited Standalone Financial Results of the Company for the half-year ended 31st March, 2022 and Audited Financial Statement for the year ended on 31st March, 2022 along with the Auditor's Report thereon.

With reference to aforementioned subject, we hereby attach the copy of Audited Standalone Financial Results of the Company for the half-year ended 31st March, 2022 and Audited Financial Statement for the year ended on 31st March, 2022 along with the Auditor's Report thereon, as approved by the Board of Directors of Medico Remedies Limited ("Company") at their meeting held on 20th May, 2022 and submitted to BSE Limited on 20th May, 2022.

We request you to take the same on your record.

Thanking You,

For MEDICO REMEDIES LIMITED

Mr. Haresh Kapurlal Mehta
DIN: 01080289
Chairman & Whole-Time Director

Encl as above:



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Date: 20th May, 2022

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, Harshit Mehta, Managing Director of Medico Remedies Limited 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, 2022.

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/20 16-17/001 dated May 25, 2016 and Circular No. CLR/CFD/CMD/56/2016 dated May, 27, 2016

Kindly take this declaration on your records.

Yours faithfully,

For MEDICO REMEDIES LIMITED

Harshit Mehta
Managing Director
DIN:05144280

**Independent 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, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ('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/62/2016 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, 2022 as well as the year to date results for the period April 1, 2021 to March 31, 2022 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.

UDIN: 22164370AJIDXO4540

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

Chintan V Shah

Chintan V Shah
Partner
Membership No.164370



Place: Mumbai
Date: 20.05.2022

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

Statement of Audited Financial Results for the year ended 31st March 2022. (Rs. In Laacs)

Sn	Particulars	6 months ended	6 months ended	6 months ended	Year ended	Year ended
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations					
(a)	Revenue From Operations (Net of taxes)	6,240.98	5,861.12	6,078.80	12,102.09	12,238.57
(b)	Other Income	96.87	106.03	79.18	202.90	103.09
	Total Revenue from Operations (net)	6,337.85	5,967.15	6,157.98	12,305.00	12,341.66
2	Expenses					
(a)	Cost of Material Consumed	4,488.08	3,979.12	4,758.58	8,467.20	8,757.97
(b)	Purchase of Stock-in-Trade	110.66	177.42	215.69	288.08	305.95
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(247.33)	221.13	(234.37)	(26.20)	154.20
(d)	Employee Benefits Expenses	300.32	244.54	262.93	544.86	450.31
(e)	Finance Cost	27.90	32.88	44.25	60.78	92.17
(f)	Depreciation and Amortisation Expenses	117.84	90.16	88.54	208.00	165.17
(g)	Other Expenses	1,145.98	961.36	878.63	2,107.34	2,047.32
	Total Expenses	5,943.46	5,706.61	6,014.22	11,650.07	11,973.09
3	Profit before exceptional and extraordinary items and tax	394.39	260.54	143.76	654.93	368.57
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax	394.39	260.54	143.76	654.93	368.57
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	394.39	260.54	143.76	654.93	368.57
8	Tax expense					
(a)	Current Tax	104.00	76.00	43.45	-	-
(b)	Deferred Tax	(16.27)	2.83	(4.75)	180.00	105.45
(c)	(Excess)/Short Provision for earlier years	(0.53)	-	9.59	(13.44)	(5.64)
	Total Tax Expense	87.20	78.83	48.29	166.03	109.40
9	Profit for the period from continuing operations	307.19	181.71	95.47	488.90	259.17
10	Profit/(loss) from discontinuing operations	-	-	-	-	-
11	Profit/(Loss) for the period	307.19	181.71	95.47	488.90	259.17
12	Details of Equity Share Capital					
	Paid up equity share capital (Face value of Rs.10/- each)	1,659.68	414.92	414.92	1,659.68	414.92
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,830.86	2,571.69
13	Earnings Per Equity Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (before and after extraordinary items)					
(a)	Basic	1.85	1.09	0.58	2.95	1.56
(b)	Diluted	1.85	1.09	0.58	2.95	1.56
	See accompanying note to Financial Results					

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MEDICO REMEDIES LIMITED
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Notes to Financial Results

1. The above audited standalone financial results of the company were reviewed and recommended by the audit committee on 20th May, 2022 and subsequently approved by the Board of Directors at its meeting held on the 20th May, 2022. 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 2022 are balancing figures between audited figures of full financial year and unaudited year to date figures upto the half year ended 30th September 2021.
3. There are no separate reportable segments in terms of Accounting Standard – 17 "Segment Information" (AS-17).
4. There are no Investor complaints pending as on 31st March 2022.
5. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
6. The Board of Directors of Company at their meeting held on 18th November, 2021 had approved the allotment of 1,24,47,600 fully paid-up Bonus Shares of Rs. 10/- each in the ratio of 3:1, (i.e. issue of 3 (three) equity share for every existing 1 (one) equity share). Post Bonus, the Paid-up Share Capital of the Company is Rs. 16,59,68,000 divided into 1,65,96,800 equity shares of Rs. 10/- each. Accordingly for compliance of accounting standards on Earning per share (AS 20), the per share calculation of all previous year/ periods presented above are based on new number of Equity shares.

H. Mehta

H. Mehta



MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
Balance Sheet As At 31st March 2022 (Rs. In Lacs)

Sr.	Particulars	As at 31.03.2022	As at 30.09.2021	As at 31.03.2021
		Audited	Unaudited	Audited
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	1,659.68	414.92	414.92
(b)	Reserves and Surplus	2,071.98	3,012.56	2,830.86
(c)	Money received against share warrants	-	-	-
	Sub-total - Shareholders' funds	3,731.66	3,427.48	3,245.78
2	Share application money pending allotment			
	Sub-total - Share application money pending allotment	-	-	-
3	Non-Current Liabilities			
(a)	Long-Term Borrowings	90.16	122.62	495.01
(b)	Deferred Tax Liabilities (Net)	2.71	18.98	16.15
(c)	Other Long Term Liabilities	-	-	-
(d)	Long Term Provisions	4.84	12.95	9.70
	Sub-total - Non-current liabilities	97.71	154.55	520.86
4	Current Liabilities			
(a)	Short-Term Borrowings	971.46	958.02	1,010.28
(b)	Trade Payables		-	-
	i. Total outstanding dues of micro enterprises and small enterprises	882.03	797.61	768.63
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,827.66	1,703.33	1,766.17
(c)	Other Current Liabilities	68.19	183.79	233.26
(d)	Short Term Provisions	40.54	24.45	17.08
	Sub-total - Current liabilities	3,789.88	3,667.21	3,795.42
	TOTAL - EQUITY AND LIABILITIES	7,619.24	7,249.24	7,562.05
B	ASSETS			
1	Non Current Assets			
(a)	Property, Plant & Equipment and Intangible Assets			
	i. Property, Plant & Equipment	1,609.56	1,563.39	1,531.23
	ii. Intangible Assets	-	-	-
	iii. Capital Work-in-Progress	-	-	-
	iv. Intangible Assets under development	-	-	-
(b)	Non-Current Investments	-	-	10.93
(c)	Deferred tax assets (net)	-	-	-
(d)	Long-Term Loans and Advances	-	-	110.00
(e)	Other non-current assets	154.04	43.09	56.07
	Sub-total - Non-current assets	1,763.60	1,606.47	1,708.22
2)	Current Assets			
(a)	Current Investments	-	-	105.58
(b)	Inventories	1,810.78	1,603.26	1,455.11
(c)	Trade Receivables	3,130.63	2,975.22	2,742.56
(d)	Cash & Cash Equivalents	116.50	19.74	283.04
(e)	Bank Balance other than cash and cash equivalents	117.89	117.98	-
(e)	Short-Term Loans and Advances	625.13	889.11	1,193.80
(f)	Other Current Assets	54.72	37.45	73.74
	Sub-total - Current assets	5,855.64	5,642.76	5,853.83
	TOTAL - ASSETS	7,619.24	7,249.24	7,562.05

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MEDICO REMEDIES LIMITED
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CASH FLOW STATEMENT

PARTICULARS		31.03.2022	30.09.2021	31.03.2021
		₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit after Tax			
Add:	Provision for Tax	488.90	181.71	259.17
	Current Tax			
	Excess Provision of earlier years	180.00	76.00	105.45
	Deferred Tax	(0.53)	-	9.59
	Net profit before Tax	(13.44)	2.83	(5.64)
	Adjustment for Non-Cash and Non-operating Items	654.93	260.54	368.57
Add:	Depreciation	208.00	90.16	165.17
	Donation	6.02	3.01	3.17
	Provision for Gratuity	-	6.50	-
	(Profit)/Loss on Sale of Fixed Assets	3.91	-	-
	Interest Expense	23.32	22.58	53.32
Less:	Expenses for bonus issue transferred to reserves	(3.02)	-	-
	Interest Income	(5.97)	(2.79)	(37.32)
	Operating profits before working capital changes	887.18	379.99	552.91
	Changes in Working Capital			
Add:	Decrease in Current Assets & Increase in Current Liabilities			
	Short term Borrowings	95.12	(103.48)	99.19
	Trade Payables	174.89	(33.85)	(105.41)
Less:	Increase in Current Assets & Decrease in Current Liabilities			
	Short Term Loans & Advances	(568.67)	(304.69)	(57.87)
	Other Current/Non Current Assets	43.75	(36.29)	18.34
	Provisions	(18.60)	(4.11)	(31.91)
	Other Current Liabilities	165.08	49.47	256.71
	Inventory	355.67	148.15	(370.87)
	Trade Receivables	388.07	232.67	353.27
	Cash generated from operations	791.90	157.46	379.01
Less:	Tax Expense	(182.47)	(76.00)	(115.04)
	Exceptional/ Extra ordinary Items	(6.02)	(3.01)	(3.17)
	NET CASH FLOW FROM OPERATING ACTIVITIES	603.41	78.45	260.81
II)	CASH FLOW FROM INVESTING ACTIVITIES			
Add:	Sale of Fixed Assets	301.00	122.98	-
	Loans Advanced received back	132.83	-	208.11
	Investments Redeemed	-	-	37.32
	Interest Income	5.97	2.79	15.00
Less:	Loans/Deposits advanced to parties	(58.04)	-	(15.06)
	Purchase of Investments	(1.37)	(1.46)	(39.29)
	Addition to Fixed Assets/Conversion of Capital WIP	(591.25)	(122.32)	(213.60)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(210.85)	1.99	(7.52)
III)	CASH FLOW FROM FINANCING ACTIVITIES			
Add:	Loans accepted during the year	-	-	225.00
Less:	Security Deposit repaid/Loans Repaid	(538.79)	(321.17)	(206.64)
	Interest Expense	(20.32)	(22.58)	(53.32)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(559.10)	(343.74)	(34.97)
IV)	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	(166.54)	(263.30)	218.22
Add:	Cash & Cash Equivalent at the beginning of the year			
	Cash on Hand	4.42	4.42	14.59
	Bank Balance	278.62	278.62	50.23
	Term Deposits	-	-	-
		283.04	283.04	64.82
Less:	Cash & Cash Equivalent at the end of the year			
	Cash on Hand	16.24	19.66	4.42
	Bank Balance	100.26	0.09	278.62
	Term Deposits	-	-	-
		116.50	19.74	283.04
	Reconciliation of cash and cash equivalents with Balance Sheet			
	Cash and cash equivalents as per Balance Sheet	234.39	137.72	283.04
Less:	Deposit with Banks with original maturity of 3-12 months	117.89	117.98	-
	Cash and cash equivalents at the end of the year as per cash flow	116.50	19.74	283.04

Amenda

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