



# MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187  
GSTIN- 27AABCM834BL1ZY

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: 8<sup>th</sup> September, 2023

**National Stock Exchange of India Limited**

5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051  
**Script Code: MEDICO**

Dear Sir/Madam,

**Ref: Your email dated 6<sup>th</sup> September, 2023**

**Sub: Reply to your email dated 6<sup>th</sup> September, 2023 w.r.t. deficiencies observed in the Quick Results submitted for the Quarter ended 30<sup>th</sup> June, 2023**

With reference to aforementioned subject, we would like to inform you that:

1. The Board Meeting of the Company was held on 10<sup>th</sup> August, 2023 for considering the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023 (“**Financial Results**”). The Company had submitted Quick Results PDF vide Application Number 41566 and XBRL Application Number 90440 on 10<sup>th</sup> August, 2023;
2. In reply to your queries raised, please find point-wise clarification as below:

**A. Segment details not submitted**

**Clarification:** Please note that the Company is in business of pharmaceutical formulation manufacturing and has a single operating segment in accordance with IND-AS 108 “Operating Segments” notified pursuant to Companies (Accounting Standard) Rules, 2015. Accordingly, no segment information/segment reporting has been furnished within.

However, revised Notes to Financial Results, after addition of note on single segment reporting as stated below, is enclosed and attached as a part of **ANNEXURE-I**

*Note no: 7- Medico Remedies Limited is a pharmaceutical formulation manufacturing company and the management reviews the performance of the company as a single operating segment in accordance with IND-AS 108 “Operating Segments” notified pursuant to Companies (Accounting Standard) Rules, 2015. Accordingly, no segment information/segment reporting has been furnished within.”*



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***B. Machine Readable Form / Legible copy of Financial Results not submitted***

**Clarification:** Machine Readable Form/ Legible copy of the Financial Results and the revised notes to financial results is enclosed and marked herewith as **ANNEXURE - I**.

We hope that the above clarification will suffice and further request you to take the same on your record.

Thanking you,

Yours faithfully,

**FOR MEDICO REMEDIES LIMITED**

**HARESH  
KAPURLAL  
MEHTA**

Digitally signed by HARESH  
KAPURLAL MEHTA  
DN: cn=HARESH KAPURLAL  
MEHTA, o.ou,  
email=harehmehta1955@g  
mail.com, c=IN  
Date: 2023.09.08 18:30:09  
+05'30'

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

*Encl: as above*

**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of Medico Remedies Limited 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 30<sup>th</sup> June, 2023 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 at their respective meetings held on 10<sup>th</sup> August, 2023 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 provide 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: 23164370BGSBFS8019**

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

Chintan Vidyut Shah  
Digitally signed by  
Chintan Vidyut Shah  
Date: 2023.08.10  
15:18:21 +05'30'

**CHINTAN V SHAH  
Partner  
Membership Number - 164370**

**Place: Mumbai  
Date: 10<sup>th</sup> August, 2023**

**MEDICO REMEDIES LIMITED**  
CIN: L24230MH1994PLC077187

**Statement of Unaudited Standalone Financial Results for the Quarter Ended on June 30, 2023**

Sn	Particulars	Quarter ended			For the
		30-Jun-23	31-Mar-23	30-Jun-22	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31-Mar-23 (Audited)
1	<b>INCOME</b>				
	(a) Revenue from Operations	3,146.98	2,799.15	3,313.76	14,043.74
	(b) Other Income	31.43	4.21	159.56	394.66
	<b>Total Income (a+b)</b>	<b>3,178.40</b>	<b>2,803.37</b>	<b>3,473.32</b>	<b>14,438.41</b>
2	<b>Expenses</b>				
	(a) Cost of raw materials consumed	2,243.82	2,067.18	2,410.15	10,007.44
	(b) Purchase of traded goods	63.14	40.38	67.05	597.69
	(c) Changes in inventories of finished goods, work-in progress and traded goods	81.20	-77.87	158.37	-118.02
	(d) Employee Benefits Expense	135.51	126.62	133.13	568.03
	(e) Finance Costs	17.18	20.61	16.72	74.71
	(f) Depreciation and Amortisation Expense	71.40	72.60	59.33	272.05
	(g) Other Expenses	377.83	326.53	563.39	2,026.61
	<b>Total expenses</b>	<b>2,990.09</b>	<b>2,576.05</b>	<b>3,408.15</b>	<b>13,428.51</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>188.31</b>	<b>227.31</b>	<b>65.17</b>	<b>1,009.89</b>
4	<b>Income Tax expenses</b>				
	a) Current Tax	59.24	43.78	17.30	249.50
	b) Deferred Tax [(charge)/(credit)]	-2.94	6.95	12.07	36.23
	<b>Total Tax Expenses</b>	<b>56.30</b>	<b>50.74</b>	<b>29.37</b>	<b>285.74</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>132.02</b>	<b>176.57</b>	<b>35.80</b>	<b>724.15</b>
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	0.84	6.62	-0.95	3.59
	Tax effect [(charge)/(credit)]	-0.21	-1.66	0.24	-0.90
	Other comprehensive income/(loss) (net of tax)	0.63	4.96	-0.71	2.69
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>132.64</b>	<b>181.53</b>	<b>35.09</b>	<b>726.84</b>
8	Paid-up equity share capital(Face value per share: Re.2/-) (No.in lakhs)	829.84	829.84	829.84	829.84
9	Other Equity excluding revaluation reserve as per the audited balance sheet				2,724.62
10	Earning per Equity Share of face value of Re.2/- each (Not Annualised)				
	Basic EPS (in Rs.)	0.16	0.21	0.04	0.87
	Diluted EPS (in Rs.)	0.16	0.21	0.04	0.87



For Medico Remedies Limited

*H. Mehta*

Harshit Mehta  
Managing Director  
DIN: 05144280

**Notes:**

1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on 10<sup>th</sup> August 2023 and subsequently approved by the Board of Directors at its meeting held on 10<sup>th</sup> August, 2023. The review report has been filed with stock exchange and is available on the Company's website.
2. The figures for the quarter ended on 31<sup>st</sup> March 2023 are balancing figures between the audited figures of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which are subjected to limited review.
3. The standalone financial results for the quarter ended on 30<sup>th</sup> June, 2023 have been subjected to Limited Review by statutory auditors of the company and the statutory auditors have issued unmodified report on unaudited financial results.
4. The above financial results have been prepared as per IND AS and all standards and requirements of IND AS are complied with by the company.
5. Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
6. The results for the quarter ended June 30, 2023 is available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), NSE Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.medicoremedies.com](http://www.medicoremedies.com))

**7. Note on Segment Reporting:**

Medico Remedies Limited is a pharmaceutical formulation manufacturing company and the management reviews the performance of the company as a single operating segment in accordance with IND-AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015. Accordingly, no segment information/segment reporting has been furnished within.

**For and on behalf of the board,  
For Medico Remedies Limited**

*Harshit Mehta*

**Harshit Mehta  
Managing Director  
DIN: 05144280**



Place: Mumbai  
Date: 10<sup>th</sup> August, 2023