



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
GSTIN-27AABCM834BL1ZY

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Date: 16th February, 2023

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 email dated 16th February, 2023

Sub: Reply to your email dated 16th February, 2023 w.r.t. deficiency observed in the Quick Results submitted for the Quarter ended 31st December, 2022

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

1. The Board Meeting of the Company was held on 10th February, 2023 for considering the Unaudited Financial Results for the quarter ended 31st December, 2022. The Company had submitted it's outcome, Quick Results and the XBRL on the same day itself.
2. The Company had submitted duly signed Financial Results under the head "Quick Results" of NSE NEAPS vide Application Number 37583.
3. Further to resolve the query raised by NSE and put the above matter at rest, we are re-submitting the duly signed Financial Results for the quarter ended 31st December, 2022 with name, designation and DIN of the authorised signatories specifically mentioned and marked herewith as **ANNEXURE 1**.

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
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Encl as above

MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC07187
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
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		(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	10,862.98	8,589.99	11,656.70
3	Profit/(Loss) before Tax (1-2)	331.52	385.89	151.19	782.57	413.62	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

FOR MEDICO REMEDIES LIMITED

Hareesh Kapurlal Mehta

HARESH KAPURLAL MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Harshit Mehta

HARSHIT MEHTA
MANAGING DIRECTOR
DIN: 05144280



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	(63,65,151)	(63,65,151)	(71,35,278)	(74,65,004)	(41,49,782)	
Ind AS Adjustments for the period		(7,70,127)	(3,29,726)	33,15,221	(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

Amend

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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.

FOR MEDICO REMEDIES LIMITED

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HARESH KAPURLAL MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Hhmehta

HARSHIT MEHTA
MANAGING DIRECTOR
DIN: 05144280

