



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: 9th May, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 540937	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Symbol: MEDICO
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Dear Sir/Madam,

Re.: Outcome of Board Meeting held today

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that the Board of Directors of our Company at their meeting held today i.e. 9th May, 2024 has, inter alia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter ended 31st March, 2024 and Audited Financial Statements for the year ended on 31st March, 2024 along with the Auditor's Report thereon.
2. Board's Report and its annexures, Management Discussion Analysis (MDA) and Corporate Governance Report of the Company for the financial year ended on 31st March, 2024.

We wish to inform you that the Board Meeting commenced today at 3:00 P.M and concluded at 4:55 P.M.

Kindly take the same on records.

Thanking You,

For MEDICO REMEDIES LIMITED

HARESH MEHTA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 01080289

Encl: as above



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Dear Sir/Madam,

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

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, 2024.

Kindly take this declaration on your records.

Yours faithfully,

For MEDICO REMEDIES LIMITED

HARSHIT MEHTA
MANAGING DIRECTOR
DIN: 05144280

Independent Auditor's Report on Quarterly and Annual Standalone Financial 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 quarterly and annual financial results of Medico Remedies Limited ('the Company') for the quarter ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024 ('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"), as amended.

Attention is drawn to the fact that the figures for the quarter ended 31st March, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2024, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

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 on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the 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 comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 financial results.

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

- Identify and assess the risks of material misstatement of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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: 24164370BKDGJJ9371

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

CHINTAN
VIDYUT
SHAH

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CHINTAN VIDYUT
SHAH
Date: 2024.05.09
14:57:48 +05'30'

CHINTAN V SHAH
Partner
Membership No.164370

Place: Mumbai
Date: 09.05.2024

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

Statement of Unaudited Standalone Financial Results for the Year Ended on Mar 31, 2024

(Rs.in lakhs)

Sn	Particulars	Quarter ended			For the Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	(a) Revenue from Operations	4,132.28	2,977.22	2,799.15	14,492.07	14,043.74
	(b) Other Income	58.43	27.28	4.21	212.85	394.66
	Total Income (a+b)	4,190.71	3,004.50	2,803.37	14,704.91	14,438.41
2	Expenses					
	(a) Cost of raw materials consumed	2,965.01	2,425.97	2,067.18	10,609.89	10,007.44
	(b) Purchase of traded goods	71.02	50.28	40.38	177.07	597.69
	(c) Changes in inventories of finished goods, work-in progress and traded goods	2.96	-320.76	-77.87	203.70	-118.02
	(d) Employee Benefits Expense	136.37	172.03	126.62	592.03	568.03
	(e) Finance Costs	24.70	22.25	20.61	82.35	74.71
	(f) Depreciation and Amortisation Expense	73.79	71.97	72.60	287.94	272.05
	(g) Other Expenses	492.33	376.47	326.53	1,618.44	2,026.61
	Total expenses	3,766.20	2,798.21	2,576.05	13,571.42	13,428.51
3	Profit/(Loss) before Tax (1-2)	424.51	206.29	227.31	1,133.49	1,009.89
4	Income Tax expenses					
	a) Current Tax	119.22	66.76	43.78	316.64	249.50
	b) Deferred Tax [(charge)/(credit)]	-4.62	-5.00	6.95	-12.24	36.23
	Total Tax Expenses	114.60	61.76	50.74	304.40	285.74
5	Profit/(Loss) for the period (3-4)	309.91	144.54	176.57	829.09	724.15
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	29.16	0.84	6.62	31.68	3.59
	Tax effect [(charge)/credit]	-7.34	-0.21	-1.66	-7.97	-0.90
	Other comprehensive income/(loss) (net of tax)	21.82	0.63	4.96	23.70	2.69
7	Total comprehensive income/(loss) for the period (5+6)	331.73	145.17	181.53	852.80	726.84
8	Paid-up equity share capital(Face value per share: Re.2/-) (No.in lakhs)	829.84	829.84	829.84	829.84	829.84
9	Other Equity excluding revaluation reserve as per the audited balance sheet				3,577.42	2,724.62
10	Earning per Equity Share of face value of Re.2/- each (Not Annualised)					
	Basic EPS (in Rs.)	0.37	0.17	0.21	1.00	0.87
	Diluted EPS (in Rs.)	0.37	0.17	0.21	1.00	0.87



Handwritten signatures and initials, including 'Hmehla' and 'Hmehla'.

MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	31.03.2024	31.03.2023
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	2,026.61	2,030.70
(b) Right of use assets	110.74	152.27
(c) Other intangible assets	12.05	-
(d) Intangible assets under development	-	7.00
(e) Financial assets		
(i) Investments	20.25	-
(ii) Loans and Advances	-	-
(iii) Other financial assets	55.87	79.39
(f) Deferred tax assets (net)	-	-
(h) Other non-current assets	17.54	21.52
SUB-TOTAL	2,243.07	2,290.89
CURRENT ASSETS		
(a) Inventories	1,633.72	1,969.87
(b) Financial assets		
(i) Current Investments	136.31	126.57
(ii) Trade receivables	4,963.30	3,609.49
(iii) Cash and cash equivalents	18.27	91.14
(iv) Bank balance (other than above)	-	-
(v) Loans receivables	19.60	15.22
(vi) Other financial assets	-	1.80
(e) Other current assets	605.27	639.86
SUB-TOTAL	7,376.47	6,453.94
TOTAL ASSETS	9,619.53	8,744.83
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	1,659.68	1,659.68
Other Equity	3,577.42	2,724.62
Total Equity	5,237.10	4,384.30
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	86.72	129.87
(b) Provisions	-	6.34
(c) Deferred tax liabilities (net)	14.29	18.55
(d) Other Non-Current Liabilities	-	28.76
SUB-TOTAL	101.01	183.53
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	675.18	809.33
(ii) Lease Liability	43.14	36.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	437.49	472.65
Total outstanding dues of creditors other than micro enterprises and	2,713.71	2,625.93
(iii) Other financial liabilities		
(b) Provisions		3.76
(c) Other current liabilities	300.32	141.94
(d) Current tax liabilities (net)	111.57	86.42
SUB-TOTAL	4,281.43	4,177.00
TOTAL EQUITY AND LIABILITY	9,619.53	8,744.83



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MEDICO REMEDIES LIMITED
CIN: L24230MH1994PLC077187
Statement of Assets and Liabilities

(Rs. in lakhs)

	PARTICULARS	2023-24	2022-23
I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit after Tax	829.09	724.15
	<u>Add: Provision for Tax</u>		
	Current Tax	316.64	249.50
	Deferred Tax	-12.24	36.23
	Net profit before Tax	1,133.49	1,009.89
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
	<u>Add: Depreciation</u>	287.94	272.05
	(Profit)/Loss on Sale of Fixed Assets	-0.34	0.12
	Interest on Lease Liability	12.04	14.74
	Interest Expense on Term Loans	-	5.25
	<u>Less: Creation/(Reversal) of provision on Expected credit Loss</u>	62.62	-13.87
	Interest Income	-9.37	-7.11
	Operating profits before working capital changes	1,486.38	1,281.07
	<u>Changes in Working Capital</u>		
	<u>Add: Decrease in Current Assets & Increase in Current Liabilities</u>		
	Other Financial Assets	25.33	20.87
	Other Current/Non-Current Assets	38.57	54.74
	Short Term Loans & Advances	-4.38	0.50
	Provisions	-10.10	54.74
	Other Current/Non Current Liabilities	131.32	102.52
	Trade Payables	52.62	388.90
	<u>Less: Increase in Current Assets & Decrease in Current Liabilities</u>	-	
	Short Term Borrowings	-134.15	-121.82
	Inventory	336.15	-159.10
	Trade Receivables	-1,361.31	-556.19
	Cash generated from operations	560.43	1,066.22
	<u>Less: Tax Expense</u>	-316.64	-249.50
	NET CASH FLOW FROM OPERATING ACTIVITIES	243.79	816.72
II)	CASH FLOW FROM INVESTING ACTIVITIES		
	<u>Add: Sale of Fixed Assets</u>	0.80	0.45
	Interest Income	9.37	7.11
	<u>Less: Loans/Deposits advanced to parties</u>		
	Investment in Plan Assets	-20.25	
	Purchase of Investments	-9.75	-8.68
	Addition to Fixed Assets/Conversion of Capital WIP	-247.83	-659.23
III)	NET CASH FLOW FROM INVESTING ACTIVITIES	-267.66	-660.35
	CASH FLOW FROM FINANCING ACTIVITIES		
	<u>Less: Security Deposit repaid/Loans Repaid</u>	-	-130.48
	Repayment of Lease Liability	-49.00	-46.00
	Interest Expense	-	-5.25
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES	-49.00	-181.73
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES	-72.87	-25.36
	<u>Add: Cash & Cash Equivalent at the beginning of the year</u>		
	Cash on Hand	14.29	16.24
	Bank Balance	76.85	100.26
		91.14	116.50
	<u>Less: Cash & Cash Equivalent at the end of the year</u>		
	Cash on Hand	16.14	14.29
	Bank Balance	2.13	76.85
		18.27	91.14



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Notes:

1. The above unaudited standalone financial results of the company were reviewed and recommended by the audit committee on May 09, 2024 and subsequently approved by the Board of Directors at its meeting held on May 09, 2024. 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 31st March 2024 are balancing figures between the audited figures for the year ended 31st March 2024 and reviewed year to date figures upto nine month ended 31st December 2023.
3. The standalone financial results for the quarter ended on 31st March, 2024 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. 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. Details of geographical segments are disclosed below:

PARTICULARS		QE 31.03.2024	QE 31.12.2023
		Amount (Rs. In Lakh)	Amount (Rs. In Lakh)
1)	Sales of products within India	3.18	7.73
2)	Sales of products Outside India	4097.88	2,923.17
	Sub- Total	4101.06	2930.90

6. Previous periods figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.
7. The results for the quarter ended March 31, 2024 is available on the BSE Limited website (URL: www.bseindia.com), NSE Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.medicoremedies.com)

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

Haresh Mehta

Haresh Mehta
Chairman and Whole Time Director
DIN:01080289
Place: Mumbai
Date: May 09, 2024

Harshit Mehta

Harshit Mehta
Managing Director
DIN:05144280
Place: Mumbai
Date: May 09, 2024

